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CLEARINGS—FOR AUGUST, SINCE JANUARY 1 AND FOR WEEK ENDING AUGUST 28.

Clearings at—	August.			Eight Months.			Week ending August 28.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,686,437,410	6,225,113,608	+39.5	66,087,704,370	47,801,815,547	+38.3	1,896,230,545	1,370,200,026	+38.4	1,900,374,391	2,175,188,935
Philadelphia	554,930,925	430,100,439	+29.0	4,394,447,098	3,820,814,118	+15.0	115,813,877	88,000,864	+31.1	121,487,176	148,857,743
Pittsburgh	194,089,831	163,155,534	+19.0	1,497,475,690	1,369,786,954	+9.3	41,754,713	36,708,890	+13.7	44,718,173	41,986,665
Baltimore	113,831,667	95,292,117	+19.5	938,044,177	801,219,700	+17.1	24,918,727	19,784,773	+26.0	26,699,404	24,701,196
Buffalo	38,040,795	32,559,700	+18.7	299,760,269	267,591,993	+12.0	8,312,905	6,282,642	+21.7	6,879,667	6,714,227
Albany	2,677,278	2,192,021	+22.2	18,752,593	17,077,849	+10.7	5,293,593	4,890,015	+8.2	4,555,900	5,152,526
Washington	24,395,199	19,382,043	+25.9	216,759,322	180,668,828	+20.0	8,049,889	3,800,612	+51.3	4,274,794	4,308,131
Rochester	15,238,924	13,118,070	+16.2	130,786,269	114,728,918	+14.0	2,703,749	2,336,747	+15.7	2,391,483	2,435,835
Syracuse	9,996,552	8,756,293	+14.2	84,092,927	75,242,186	+11.8	2,248,558	2,050,913	+9.7	2,055,441	1,953,398
Schenectady	8,168,189	11,762,115	-30.6	69,286,107	69,494,108	-0.3	1,548,283	1,350,159	+14.7	1,877,953	1,185,946
Reading	5,717,497	4,545,644	+25.8	49,296,020	41,790,489	+18.0	1,308,553	984,282	+32.9	1,167,368	1,042,681
Wilmington	14,302,443	4,832,164	+19.2	45,044,581	41,885,527	+7.7	1,009,967	867,159	+16.1	1,030,011	1,171,771
Wilkes-Barre	5,328,541	4,649,318	+14.6	42,068,843	39,062,171	+7.7	1,377,660	874,865	+56.1	1,039,448	607,685
Wheeling, W. Va.	7,424,432	5,677,699	+25.7	54,208,583	46,689,982	+16.1	1,218,975	1,125,675	+8.3	800,199	873,115
Harrisburg	5,000,000	4,301,388	+16.3	40,991,185	34,818,563	+17.7	1,100,000	875,353	+25.7	1,032,870	702,910
Trenton	5,812,962	5,247,157	+10.8	50,870,391	22,045,769	+22.6	1,086,710	1,369,197	-20.7	-----	-----
York	3,284,626	2,913,681	+12.7	28,632,244	26,136,922	+9.5	705,986	644,704	+9.5	608,031	-----
Eric	3,000,756	2,448,631	+22.2	23,265,072	20,174,243	+14.3	685,357	542,822	+26.3	680,738	557,847
Chester	1,998,045	1,824,905	+9.5	16,580,250	14,783,075	+13.8	398,129	456,587	-14.7	439,532	-----
Greensburg	2,294,698	1,824,395	+25.8	18,199,847	17,082,623	+6.9	500,000	450,146	+11.1	343,476	493,212
Binghamton	1,698,800	1,668,300	+0.0	15,298,000	15,912,000	-4.0	302,000	300,500	+0.5	408,500	349,100
Altoona	1,734,574	1,636,353	+6.0	13,239,227	13,591,855	-2.6	419,270	321,296	+30.5	-----	-----
Franklin	1,118,317	1,010,732	+10.7	8,960,516	9,402,172	-4.7	209,000	188,513	+10.9	276,441	231,914
Fredrick	1,021,311	817,344	+25.0	8,566,618	7,397,973	+15.8	-----	-----	-----	-----	
Total Middle	9,713,608,701	7,058,523,094	+37.6	74,268,259,248	55,008,687,699	+35.0	2,114,117,556	1,645,389,280	+36.8	1,513,129,708	2,417,125,679
Boston	629,238,396	547,957,708	+14.7	5,512,396,450	4,683,609,183	+17.7	121,905,270	110,405,118	+10.4	116,721,608	135,495,904
Providence	37,533,700	23,450,800	+17.5	245,972,900	211,643,100	+16.2	5,743,100	4,605,700	+24.7	5,998,400	5,533,300
Hartford	14,302,443	13,126,533	+17.9	122,846,638	114,885,527	+7.0	2,709,877	3,136,588	-26.4	2,782,738	2,821,224
New Haven	10,202,695	8,712,774	+17.1	82,493,731	82,493,731	0.0	1,023,311	1,238,010	-17.1	1,317,151	1,308,443
Portland	7,773,459	8,898,835	-12.6	57,837,832	59,898,187	-3.5	1,522,469	1,569,000	-3.0	1,633,689	1,760,141
Springfield	7,369,041	6,569,798	+12.7	70,121,245	60,814,606	+15.3	1,500,000	1,291,687	+16.1	1,828,000	1,329,662
Worcester	6,601,533	5,884,559	+12.2	55,723,610	48,967,095	+13.8	1,390,852	1,052,643	+29.3	1,232,861	1,144,896
Fall River	3,838,382	3,020,965	+27.1	38,482,331	30,892,683	+24.6	788,232	634,055	+24.3	834,447	600,479
New Bedford	3,954,429	2,836,833	+39.4	30,734,746	24,899,531	+23.0	793,232	470,001	+69.0	489,239	482,760
Lowell	1,810,776	1,729,782	+4.6	16,063,424	15,365,149	+4.6	353,237	280,301	+26.0	418,837	357,688
Holyoke	2,223,418	1,730,446	+28.5	17,137,000	14,781,688	+15.9	470,000	367,766	+31.4	377,886	374,694
Total New England	714,903,172	623,866,435	+14.6	6,260,459,718	5,345,002,901	+17.1	139,092,666	124,511,495	+11.7	133,985,046	151,708,737
Chicago	1,095,319,510	909,555,260	+21.4	9,050,103,156	7,648,936,278	+18.4	247,607,699	202,150,883	+22.5	214,789,240	179,533,261
Cincinnati	103,460,250	91,079,950	+13.6	828,419,050	806,282,850	+2.8	22,993,050	19,700,450	+16.2	23,001,650	23,398,200
Cleveland	75,251,989	64,391,303	+16.9	556,316,714	494,337,417	+12.5	14,889,920	13,156,146	+13.9	16,990,932	14,614,528
Detroit	88,453,889	55,026,406	+24.4	495,371,110	433,809,595	+14.6	12,532,373	9,733,229	+28.8	11,770,608	10,508,284
Milwaukee	48,674,459	42,489,679	+14.5	388,300,393	345,508,151	+12.1	10,413,547	9,406,357	+10.7	9,361,693	7,524,577
Indianapolis	35,674,054	29,832,064	+23.0	274,005,663	244,845,947	+12.0	6,698,187	6,055,172	+10.1	6,499,899	6,342,190
Columbus	25,449,200	20,465,200	+23.9	198,973,000	165,748,000	+20.0	6,001,600	5,245,000	+14.6	5,207,300	4,651,140
Toledo	18,010,289	17,544,700	+2.6	136,876,000	125,881,265	+8.8	4,469,598	4,558,856	-2.0	4,658,500	3,860,853
Peoria	11,201,506	10,175,476	+10.1	93,702,810	84,116,867	+11.4	3,372,759	2,202,815	+51.3	2,595,539	2,291,907
Grand Rapids	10,064,459	8,456,166	+19.0	79,514,133	70,991,549	+13.4	2,120,990	1,760,366	+20.5	2,064,928	1,813,971
Dayton	7,458,862	5,632,515	+32.4	64,174,461	51,774,166	+24.0	1,489,088	1,092,836	+35.6	1,566,140	1,712,056
Kansas City	8,214,559	7,216,753	+13.8	67,399,092	10,350,056	+11.7	1,995,780	1,383,113	+44.1	1,627,486	1,247,617
Kalamazoo	4,439,444	4,439,444	0.0	40,660,732	35,000,000	+15.1	1,111,111	1,111,111	0.0	1,111,111	757,588
Springfield, Ill.	4,420,946	3,488,420	+26.6	34,142,413	28,011,511	+21.9	1,000,000	700,000	+42.9	640,538	601,901
Fort Wayne	3,879,683	3,127,314	+24.0	31,362,332	27,312,078	+14.8	856,923	620,671	+38.1	740,616	637,441
Youngstown	3,733,470	2,559,881	+45.9	29,505,763	21,312,397	+38.4	922,334	553,799	+66.5	811,658	492,615
Lexington	2,997,752	2,172,405	+38.0	22,383,735	17,604,406	+26.0	570,558	486,100	+17.4	581,754	457,790
Alton	3,398,600	2,615,407	+29.8	24,594,096	19,764,165	+24.4	690,099	540,000	+27.8	710,000	492,576
Rockford	1,990,000	1,990,000	0.0	18,974,336	17,715,791	+7.0	595,269	541,994	+9.8	515,000	465,140
Canton	2,840,926	1,399,950	+100.3	22,874,336	14,109,263	+62.9	1,095,291	300,000	+361.0	588,008	524,321
South Bend	2,044,514	1,726,116	+18.3	15,923,335	13,814,286	+15.3	435,248	327,141	+33.0	454,472	349,534
Springfield, O.	1,886,228	1,624,404	+16.1	17,012,757	13,771,669	+23.5	381,471	327,583	+16.5	425,940	321,958
Bloomington	2,001,492	1,831,124	+9.3	17,890,626	16,877,494	+5.4	405,941	371,810	+9.2	371,911	319,426
Quincy	2,400,000	2,186,300	+10.3	19,067,330	16,845,608	+13.2	418,573	453,761	-7.8	386,335	278,000
Decatur	1,942,830	1,942,830	0.0	14,834,511	14,834,511	0.0	435,858	429,597	+1.5	342,474	358,113
Manfield	1,551,706	1,470,973	+5.5	12,109,977	10,677,775	+13.4	280,629	249,629	+12.4	311,538	353,321
Jackson	1,514,912	1,276,313	+18.6	11,765,700	10,764,345	+9.3	287,188	220,000	+30.5	246,705	238,000
Jacksonville, Ill.	1,315,128	1,018,800	+29.3	9,872,582	8,563,615	+15.3	249,634	246,079	+1.4	215,795	216,679
Danville	1,538,483	1,179,180	+32.1	12,598,940	10,958,940	+15.0	309,129	216,809	+42.0	-----	-----
Ann Arbor	1,071,667	488,023	+118.5	5,642,664	4,787,410	+17.9	149,196	77,391	+92.0	97,485	84,143
Adrian	1,068,355	1,182,243	-8.3	9,464,714	8,995,968	+5.2	25,564	22,432	+14.0	25,000	-----
Total Middle West	1,551,033,085	1,291,424,649	+20.1	12,670,954,044	10,848,742,549	+16.8	341,486,545	283,914,701	+20.3	307,828,111	263,588,369
Details of Pacific on page 572.	399,997,731	323,404,462	+23.7	3,044,171,678	2,495,932,147	+22.0	70,706,091	87,442,612	+23.7	79,260,369	79,879,327
Kansas City	195,948,597	159,761,938	+25.0	1,496,556,671	1,137,746,816	+31.5	44,322,345	34,885,618	+27.1	30,500,766	23,601,270
Minneapolis	85,000,000	69,000,000	+23.2	660,000,000	480,000,000						

THE FINANCIAL SITUATION.

Quieter conditions have prevailed on the Stock Exchange this week. The excitement regarding Mr. Harriman has in great measure subsided. Anxiety concerning his health has been allayed by his own statement given to the press on Monday. Improvement in prices on the Exchange occurred even before this statement was made public, as it became apparent that the stories as to his being in a precarious state and that an operation was to be performed on him had little basis of fact behind them. The emphatic disclaimer of anything of the kind contained in an interview with Mr. Jacob H. Schiff, printed Sunday morning, was, perhaps, as effective in relieving apprehensions as any single event or occurrence. Consequently, opening prices of active stocks Monday morning were several points better than the closing prices of the previous Saturday. Mr. Harriman's own statement helped further to restore confidence; as it was accepted without reserve, it seemed to leave little room for additional unfavorable conjecture. Mr. Harriman stated that surgical examinations showed that he had no serious ailment and he was simply following the course prescribed by his physicians—that now what he mainly needed was rest.

It is a remarkable fact that as far as prices are concerned the net result of the tremendous hubbub and excitement during August on the stock around which the storm chiefly centered was nil. Union Pacific common was, of course, the pivotal stock. This opened Aug. 1 at 201 and it closed Aug. 31 at precisely the same figure. In the interval, however, it had been up to 219 Aug. 16 (the highest figure on record) on the stories of a segregation of Union Pacific assets, &c., and down to 194½ Aug. 28 on a denial of these stories and on fears regarding Mr. Harriman's health. Since Monday the market has been gradually gaining strength in a quiet kind of way on the belief that underlying conditions are thoroughly sound, and Union Pacific common yesterday closed at 202¾. The country's trade and business is certainly steadily developing strength and activity. The course of United States Steel shares may be accepted as a sort of industrial barometer. In the great break in prices during August these displayed remarkable strength, the fluctuations in Steel common being compassed in a range from 78⅞ (Aug. 12) to 73¼ (Aug. 20). Yesterday these shares got to 80¼—a new high record.

Two recent incidents are interesting and suggestive in several respects. One of them is the change upon which the Cunard Line has at last settled, that of using Fishguard, on the Welsh coast, as a port of call. This makes the ocean run about 113 miles less than to Southampton, 55 miles less than to Plymouth and 113 miles less than to Liverpool; passengers by the *Mauretania*, leaving New York at noon of Wednesday, are expected to land early on Monday afternoon, and to reach London at 8 of that evening and Paris at 5 on the next morning, thus taking a trifle more than 5 days from New York to London and about 5¾ days to Paris. The first trip of the vessel under this arrangement has been made and realized this expectation almost to the exact moment, delivering passengers at Fishguard at 1:05 and at London at 7:55 p. m.

Now and then somebody moralizes, not without some reason, upon the increasing habit of hurry in the Anglo-Saxon; all the same, the fast ship is the ship which has the largest attractiveness, and this somewhat further cutting of the time is another step towards turning the Atlantic passage into a mere ferry. The results of this process have commercial, industrial and social consequences involved which the reader can follow out in his own imagination.

Probably few newspaper readers even noticed the other of the two incidents, namely: a contract made here for a modern telephone system in ancient Peking. China is awakening, in a degree little thought of in the West, and some two years ago a commission of three Chinese officials went leisurely over Europe and the United States, making a study of the telephone. It was agreed that this city has the best system, as it certainly has the largest, in the world, and the contract was awarded to the company which makes the New York equipment. According to the representative of that company, the supposedly 400 million people in China have now about 2,000 telephones, all of the old hand-ringing kind, and used mainly by foreign residents for merely social convenience, each small exchange connecting with only some 100 instruments and no two exchanges having trunk connections.

Peking will at first have two switchboards, to cost about \$150,000, with a capacity for 10,000 telephones, and the equipment is to be delivered at the Chinese port by the 3d of February next. It has been estimated that, at the present rate of telephone growth, there will be one telephone to each twenty persons in this country in 1929; it is also estimated that if China should develop only a 1% increase (low as compared with that in this country) she will have 400,000 telephones in 1930, at an outlay of a million dollars.

These are conjectures, but it may be said for them that the imagination justly has a pretty free scope when it comes to think of the possibilities of expansion for American capital and enterprise in China, in banking, railways and otherwise. This recalls the forecast of John Hay, which led him (besides his ideas of justice) to advocate so strongly the open door in the Orient. The world is growing small, by the rule of commercial and personal intercourse; it will continue to bring nations together, to their common advantage, either by the help of or in spite of the statutes which aim to further or to limit and make one-sided the commercial intercourse of nations. Indeed, there is some consolation in reflecting—and as to this we may feel certain—that however we try to narrow and restrict ourselves by statutes professing to re-distribute things according to square deals as somebody conceives them, the great processes of advancing civilization are stronger than anybody's wisdom and will have their own way in the end.

In reply to comments by the "Chronicle" upon Senator Burton's desire to see minimum rates established on inter-State business, and set at a figure which would yield a reasonable profit to the carriers either by land or water, the "Iron Trade Review" of Cleveland—a very progressive publication—expresses the belief "that the railroad companies will make a serious error if they base their opposition to it on the ground that they ought to be allowed to ruin competitors if they can do so." But this is hardly a sound state-

ment of the issue, for if transporting by water cannot exist in open competition with railroads, it is not the latter which "ruins competitors"; it is the fact that the competitors are fatally handicapped by their inferior abilities for service. The case and the cry of "ruin" are both old. Every improvement puts out the inferior device, to the advantage of the whole people in the long run. To insist, as Senator Burton does, that the people must pay rates above those which would yield a living profit to the better equipment for carrying, in order that the poorer equipment may continue work for which it is not well fitted, is to adopt the rule of labor unions, which handicap the better workmen so that the poorer ones may not be left behind.

It is useless to argue such a proposition as this; if the unwisdom of taxing the community to maintain those who are unable to maintain themselves under competition is not plain of itself, no argument can make it so. But when the "Review" says that "there is a tremendous sentiment in this country in favor of the reasonable regulation of public and semi-public corporations," it makes an unsupported assertion which could be broadly disputed with an equal authority. Of course it all depends upon what is meant by "reasonable regulation." The fact that many persons applaud the anti-corporation movement, fomented by politicians who seek mere popularity, proves nothing. The sound public opinion and sober second thought of the country cannot be ascertained until the issue is squarely raised (as it has not been yet) by having a conservative candidate, on a really conservative platform, brought before the electorate. The greatest need of the country has long been for a real conservative policy and a genuine Opposition, offering distinct ideas of its own and not merely trying to make itself appear the lesser of two political evils.

Cotton condition in the United States on Aug. 25th, as reported by the Department of Agriculture at noon on Thursday, shows an important deterioration since the last previous report. This statement of condition for Aug. 25th made the decline for the country as a whole since July 25 8.2 points, the average for the belt being given at 63.7, against 71.9 a month earlier, 76.1 on Aug. 25 1908, 72.7 on the same date in 1907, 77.3 in 1906 and a ten-year mean of 73.6. Furthermore, the condition as now stated is the lowest reported for Aug. 25 in any year since the Department has issued regular monthly reports, the lowest heretofore for the date mentioned having been in 1902, when it was 64. In the decline during the month, moreover, all the States share, except Virginia and North Carolina, where slight improvement is shown. Impairment of condition, according to the Department, has been greatest in Oklahoma, Arkansas and Texas, where drops of 23 points, 16 points and 11 points, respectively, have occurred during the month. The Government does not, of course, refer to the causes responsible for this important further reduction in the promise of cotton, its function of recent years having been to give the condition percentages without comment of any kind. But recently issued private reports go fully into the influences to which the decline is ascribable. The deterioration in the three States mentioned above, and in Louisiana as well, is claimed to have resulted mainly from drought, accompanied by high

temperature, which caused premature opening of bolls and prevented development of the stalk. Destructive winds, it is also stated, were prevalent in almost every State.

The immediate effect of the report was to give strength to small crop ideas, but there was no important upward movement in prices, as the Department's result was about in line with general expectations. We are inclined to believe that the situation of cotton is rather more favorable than officially stated, it being a well-known fact that there is a seeming unconquerable tendency to exaggerate adverse developments. It will probably be recalled by many that in 1902 (the 1902-03 crop), when the condition at this time was reported as practically the same as in the current year, the yield was in no sense a poor one. In fact it turned out to be 10,758,326 bales, or 192 lbs. lint per acre. That same product per acre applied to this year's area would give a crop of 12 $\frac{3}{4}$ million bales of this year's average gross weight. We do not offer this as a crop estimate; on the contrary, it is merely stated to show that in a season very similar to the current one, as regards condition on Aug. 25, the final yield was much in excess of what the official condition percentage would appear to have indicated. It is, moreover, to be noted that the 1902-03 crop was much larger per acre than the following one (1903-04), of which the condition on Aug. 25 was reported above the average. But when all is said and done, and admitting that the outlook now is below the average, the weather during the fall is the important factor determining the yield. An early frost would, of course, be especially effective this year as the crop as a whole is a late one, but with frost deferred there is likely to be occasion for materially modifying some of the pessimistic crop ideas that are now current. At any rate, and fortunately so, the surplus supply (visible and invisible) of cotton in the world is comparatively large, and this should in any event assure adequate supplies to meet consumptive requirements.

Bank clearings returns continue of the same generally satisfactory character as during recent previous months. They of course indicate an industrial and commercial status distinctly more favorable than a year ago, and encourage expectations that a return to a normal situation will not long be deferred. Our August compilation of clearings, which will be found in detail on the first page of this issue, shows that all but 9 of the 127 cities furnishing returns record gains over the previous year and in many cases the gains are noticeably heavy. For the whole country the increase in August, as contrasted with last year, is 31.5%; for the eight months it is 29.2%. Compared with 1907 there are gains of 16.7% and 4%, respectively. Outside of New York the improvement for the month is 19.1% and for the eight months 16.5% compared with last year, while contrasted with 1907 the increase for August is 3% and for the period since Jan. 1 0.1%. At New York alone, and partly as a result of the greater activity in stock dealings, this year's figures for the month exceeded last year by 39.5%, and 1907 by 26.1%, with the eight months' gains 38.3% and 6.4% respectively. In the returns for individual cities or by groups, as we have segregated them, there are no features differing so essentially from previous compilations as to call for special comment. Suffice it

to say, therefore, that each group makes a better exhibit this year for both the month and eight months than in either 1908 or 1907.

At the New York Stock Exchange, dealings for the month were not only very much larger than in July, but well in excess of Aug. 1908. In fact, in no recent year except 1906 has the August total been as heavy as this year. Transactions reached 24,637,783 shares, against 12,806,965 shares in July and 18,881,265 shares for the month a year ago. For the eight months of 1909 the aggregate dealings were 136,581,120 shares, against 117,388,266 shares for the like period of 1908 and 144,567,506 shares in 1907. It is in bonds, however, that operations have been conspicuously active this year. Almost every month of the year has seen the dealings surpass all former records and the August total of sales is no exception to that rule, as they reached a par value of \$114,322,000, which compares with \$82,272,300 in the month of 1908—the previous August record. Boston Stock Exchange transactions, too, have been heavier this year, having been 1,429,921 shares for the month, against 1,416,735 shares a year ago, with the eight months' total for 1909 at 9,232,408 shares, contrasting with 7,813,362 shares in 1908.

The clearings exhibit for the Dominion of Canada is also very satisfactory. Only a limited number of cities make returns—thirteen in all—but in the aggregate they show a gain of 22.7% for the month, as compared with 1908, while for the eight months the increase is 25.1%. Contrasted with 1907 the gains are 9.1% and 11.3% respectively.

Application at Harrisburg this week for a charter for the Philadelphia & Suburban Elevated RR. was something of a surprise. The projectors, who do not disclose the financial interests back of the enterprise, seek to obtain the right to build a system of elevated roads in Philadelphia, operating north and south on 12th and 13th streets, with branches to Fairmount Park, to Frankford, and to points which will connect with the Baltimore & Ohio RR. and the Philadelphia & Western. The Baltimore & Ohio's depot is not sufficiently near the center of the city to enable the railroad to build up a suburban traffic and the promoters of the new elevated road claim that their plan would assist the Baltimore & Ohio to develop a new suburban territory.

Before the new project can go very far after it obtains a charter, it will have to knock at the door of the City Councils of Philadelphia for the purpose of obtaining a franchise. In the agreement between the city of Philadelphia and the Philadelphia Rapid Transit Co. it is provided that the Rapid Transit Co. shall have the first privilege regarding the construction of new passenger railways within the city. If a franchise goes to the new company it will be because the Rapid Transit Co. does not wish to undertake the construction of the projected lines itself.

It was reported last week that, chiefly because of the low cash balance, the Secretary of the Treasury might, ere long, be compelled to resort to temporary financing. Owing to the neglect of Congress to provide for an adjustment of the circulation tax on the 290 millions Panama 3s that are authorized in the Tariff Act, so as to protect the equities of lower-rate bonds, the Secretary has declined to issue any of the

former until Congress has had an opportunity, in December, to act. Therefore, should it be necessary to sell securities for the relief of the Treasury, the 3% one-year certificates of indebtedness that were authorized through the re-enactment at the recent session of Congress of the Spanish War revenue law of 1898 would have to be selected. It was suggested that inasmuch as the certificates could be issued for portions of instead of entire years, and in amounts not exceeding 200 millions, the Secretary might elect to emit them so that they could mature at a period when money was usually cheapest, thus facilitating their liquidation. The certificates, if issued, will not be available as pledges for circulation, for it is scarcely probable that the Department would adopt the questionable device of a forced construction of their character—as was done in the 1907 panic, when they were treated as registered bonds and hence became available as circulation pledges, because of their registration by the Treasurer of the United States in trust for banks purchasing them as bases for bank-note issues. Therefore the proceeds of the certificates would be employable wholly for the direct relief of the Treasury, as was contemplated by the original authority conferred by the Spanish War revenue Act.

Owing to the rigorous censorship of news from the Spanish seat of war in Melilla no details had been received until this week of the movements of the Spanish army since the week of Aug. 21. Then General Marina was on the eve of a demonstration in force against the Moors, proceeding towards Guruga Mountain and Nador. A Melilla dispatch of Sept. 1 announces, according to official reports, that the Riffs, who are opposing the advance of the Spanish army, recently directed a heavy artillery and musketry fire against the garrison at Sidimuisa. They were, however, silenced by the Spanish batteries. The Riffs attacked the town of Sahadra because the inhabitants asked for Spanish protection; the attack was successfully resisted by a Spanish column sent out from El Arber.

A Madrid dispatch of the above date reports in official form from Melilla that during the fighting incident to the capture of Toco de Larba by the Spaniards, the Moors lost heavily. The artillery was captured and the enemy's forage stores demolished; a number of houses in the village, including those of two important chiefs, were destroyed.

The above news encourages the expectation that the Spanish campaign against the Moors will hereafter be more successful; the Spanish commander seems to have occupied important strategic positions, he is apparently conducting his operations with a superior force and upon a well-chosen field.

There was a transfer yesterday through the New York Sub-Treasury of \$1,500,000 gold to San Francisco, whence it will be shipped to Japan, for whose account the transaction was effected. It is expected that on the 15th inst. another transfer of a like sum will be made, and for the same account.

It is reported from Washington that the silver dollar is gradually disappearing from circulation, but it is still regarded with favor in the West, Southwest and in parts of the South. To-day there are about 70

million in circulation, which is the smallest number in recent years. The general unpopularity of the silver dollar is largely due to the fact, as stated at the Treasury, that the Government for the past two years has declined to pay the express charges on shipments of the coins to the Treasury for exchange. The Department would pay such express charges on the coin shipped to banks on requisition but not on coin returned to the Treasury. There were more than 80 millions in circulation when Congress refused to make appropriations for meeting express charges for transportation to the Department. Immediately the movement of silver dollars decreased 75% and on account of the size and weight they have been generally discarded in mercantile centers except in localities above noted.

National banks are now being organized at the rate of one per day. The average was exceeded in August, in which month there was an organization of thirty-two with an aggregate capital of \$2,203,100. The total number of such banks now in existence is 6,998, with an authorized capital of \$956,017,775 and circulation outstanding secured by bonds of \$672,263,695 and \$26,581,779 covered by lawful money.

It is reported in London that negotiations are in progress between the Costa Rican Government and a leading American financial house with the object of liquidating the country's external debt, interest upon which has been in default since 1901. The negotiations, however, thus far are only tentative, though it is believed that eventually a definite settlement will be concluded, especially as the United States Government is seeking to improve the material conditions and financial morals of the Central American communities. The Costa Rican debt is comparatively small; it consists of £2,000,000 consolidated external debt of 1885, and £950,000 defaulted 5% coupons of 1901 to 1908, making a total indebtedness of £2,950,000. The history of Costa Rica's debt, like that of the other Central American States, dates back to 1827 on the breaking up of the Central American Federation, and the consolidated external bonds of 1885 represent the American scheme consummated in that year upon which the Government defaulted in 1895; two years later another arrangement was concluded and it was adhered to until 1901.

One of the largest of the local dealers in foreign exchange has called a meeting of others who are engaged in that branch of the business with the object of seeking to establish some uniformity in methods of conducting transactions so as especially to safeguard settlements between delivery and payment of the bill. This seems to be a matter for mutual agreement which does not particularly concern the public, except in so far as the failure of a buyer to meet his obligations might cause some derangement to legitimate trading.

A Berlin cable announces that the deficit of the German Imperial Government for 1908 amounts to \$30,500,000. This news was reflected in a rise in open market discounts at Berlin and Frankfort to $2\frac{3}{4}$ @ $2\frac{7}{8}$ %.

The Pennsylvania Railroad return for the month of July issued the present week is like that for the

months immediately preceding. That is, it shows very striking gains as compared with a year ago; but noteworthy and satisfactory though these gains are, they fall below the amount of last year's losses. On the lines directly operated east of Pittsburgh and Erie there is the present year an increase of \$1,633,700 in gross and of \$467,000 in net. Last year in July the Eastern lines showed no less than \$3,318,000 loss in gross and \$817,300 loss in net. On the lines directly operated west of Pittsburgh the July result the present year is a gain of \$1,055,200 in gross and of \$328,300 in net. Last year there was \$1,714,100 loss in gross and \$311,500 loss in net. In brief, while the combined Eastern and Western lines for July 1909 have \$2,688,900 gain in gross, this compares with \$5,032,100 loss in July 1908; and while the present gain in net for the combined lines is \$795,300, last year's loss in net was \$1,128,800. In the following we furnish a six-year comparison of the earnings of the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
July.						
Gross earnings.	\$ 12,915,765	\$ 11,282,065	\$ 14,600,065	\$ 12,406,865	\$ 10,783,865	\$ 9,481,103
Operating exp.	8,848,967	7,682,257	10,182,967	8,271,257	7,408,457	6,041,966
Net earnings	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408	3,439,137
Jan. 1 to July 31						
Gross earnings.	\$3,058,714	\$5,305,214	\$5,741,714	\$2,233,714	\$2,758,714	\$6,176,779
Operating exp.	80,602,860	55,440,660	69,352,360	58,560,960	53,719,060	47,918,985
Net earnings	22,455,854	19,864,554	24,389,354	23,672,754	19,038,754	18,257,794

The notable feature of last week's bank statement was the apparent transfer by the banks of loans to the trust companies. Average cash decreased 3 millions; the actual reduction was $1\frac{3}{4}$ millions. The average contraction in deposits was \$2,547,700; according to the actual statement it was \$649,400. Average reserve decreased \$2,369,575; the actual loss was \$1,608,750, to \$17,952,775, and, computed upon the basis of deposits less those of \$1,631,900 public funds, the surplus was \$18,360,750.

The market for money was again firm this week; though disbursements by banks and trust companies of September interest and dividends tended toward ease. The recovery in the stock market resulting from more favorable statements regarding the health of Mr. Harriman contributed later to a firmer tone. Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}$ % and at $2\frac{1}{4}$ %, averaging about $2\frac{1}{4}$ %; all lending institutions quoted $2\frac{1}{4}$ % as the minimum. The supply of money in the market came chiefly from abroad through foreign loan bills, which were liberally offered; at the same time there were free offerings of money by large domestic institutions for long periods of maturity. On most of these domestic loans industrial stocks were accepted, and to this fact was due a lighter inquiry for loans on mixed collateral. Quotations for contracts on good mixed Stock Exchange security were, however, only fractionally lower than those on industrial and the bulk of the business, especially on long term, was effected in the former class. Rates for sixty days were $2\frac{3}{4}$ @ 3% , for ninety days $3\frac{1}{4}$ @ $3\frac{1}{2}$ %, for four months $3\frac{1}{2}$ @ $3\frac{3}{4}$ % and for five to six months $3\frac{3}{4}$ @ 4% . The commercial paper market shows increased activity, largely the result

of business revival. Merchants are drawing more paper than they have done in recent months and local banks are discounting freely for their customers. As was noted last week, re-discounting for Southern banks by their Eastern correspondents is liberal. These direct loaning and re-discounting operations have contributed to establish firmer rates, which appeal to interior banks, and thus the field of business in this line is broadened. The local banks and those in the New England States are among the largest buyers of paper, as also are some of the Western institutions, though not in such volume, because of opportunities that are offered for the employment of their funds in the agricultural sections. Rates for sixty to ninety day endorsed bills receivable are $3\frac{3}{4}$ @ 4% , for choice four to six months' single names 4 @ $4\frac{1}{2}\%$ and for good $4\frac{1}{2}\%$ and above.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills on London $1\frac{3}{8}$ @ $1\frac{1}{2}\%$. The open market rate at Paris is $1\frac{1}{4}$ @ $1\frac{3}{8}\%$ and at Berlin and Frankfort it is $2\frac{3}{4}$ @ $2\frac{7}{8}\%$. According to our special cable from London, the Bank of England lost £80,236 bullion during the week and held £40,196,553 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports and exports, *nil*, and shipments of £80,236 *net* to the interior of Great Britain.

There was a decided fall in all classes of foreign exchange this week. The decline seemed to be foreshadowed by the satisfactory results of the semi-monthly settlement on the London Stock Exchange last week, when a large American account was disclosed. This appeared to encourage European purchases of American stocks, which purchases were further stimulated by the improved tone for speculation in our security market. In anticipation of a speedy decline in rates, speculative selling of exchange grew active and liberal; the elimination of the previous short interest left the market without artificial support, and in the absence of demand for remittance the fall was more or less precipitate. Canadian bills and those against commodities were in evidence; drafts against the negotiation of sterling loans were plentiful and ordinary loan bills incident to the season's export movement of the cereal and cotton crops were confidently offered on the market. Long sterling, which had been previously bought for temporary investment, was realized upon, causing a material decline; cables that were last week in urgent request for remittance were no longer needed for prompt use and their fall was directly reflected in short. After the sharp decline the market became steadier; there was some re-buying to take profits in speculative ventures and the demand for remittance improved. The rally was sluggish, however, for there were some apprehensions of a renewal of bearish operations by powerful interests whose objects could scarcely have been attained by the comparatively small decline thus far in the market. On Thursday the unfavorable Government report on cotton turned the exchange market upward and it was steady thereafter, closing easy.

Compared with Friday of last week rates for exchange on Saturday were 15 points lower at $4\ 8525$ @ $4\ 8530$, 5 points for short at $4\ 8675$ @ $4\ 8680$ and 5 points for cables at $4\ 87$ @ $4\ 8705$. On Monday long fell 15 points to $4\ 8510$ @ $4\ 8520$, short 20 points to $4\ 8660$ @ $4\ 8665$ and cables 20 points to $4\ 8680$ @ $4\ 8685$. On Tuesday long was 10 points lower at $4\ 85$ @ $4\ 8510$, short 15 points at $4\ 8645$ @ $4\ 8650$ and cables 10 points at $4\ 8670$ @ $4\ 8680$. On Wednesday long fell 5 points to $4\ 8495$ @ $4\ 8505$ and cables 5 points to $4\ 8665$ @ $4\ 8675$, while short was 5 points higher at $4\ 8645$ @ $4\ 8655$. On Thursday long rose 15 points to $4\ 8515$ @ $4\ 8520$, short 10 points to $4\ 8655$ @ $4\ 8665$ and cables 15 points to $4\ 8680$ @ $4\ 8690$. On Friday long and short fell 10 and cables 5 points.

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

		Fri., Aug. 27	Mon., Aug. 30	Tues., Aug. 31	Wed., Sept. 1	Thurs., Sept. 2	Fri., Sept. 3
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Kidder	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Peabody & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
British Bank	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
North America	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Lazard	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Freres	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

Rates for exchange on Friday were $4\ 8505$ @ $4\ 8515$ for long, $4\ 8645$ @ $4\ 8655$ for short and $4\ 8675$ @ $4\ 8685$ for cables. Commercial on banks $4\ 8480$ @ $4\ 8490$ and documents for payment $4\ 84$ @ $4\ 84\frac{3}{4}$. Cotton for payment $4\ 84$ @ $4\ 84\frac{1}{4}$, cotton for acceptance $4\ 8480$ @ $4\ 8490$ and grain for payment $4\ 84\frac{5}{8}$ @ $4\ 84\frac{3}{4}$.

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

Week ending Sept. 3 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,368,000	\$7,150,000	Gain \$218,000
Gold	1,069,000	1,050,000	Gain 19,000
Total gold and legal tenders	\$8,437,000	\$8,200,000	Gain \$237,000

With the Sub-Treasury operations and gold transfers the result is as follows.

Week ending Sept. 3 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,437,000	\$8,200,000	Gain \$237,000
Sub-Treas. oper. and gold transfers.	25,000,000	29,000,000	Loss 4,000,000
Total gold and legal tenders	\$33,437,000	\$37,200,000	Loss \$3,763,000

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

Banks of	Sept. 2 1909.			Sept. 3 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,196,553	—	40,196,553	38,345,440	—	38,345,440
France	147,572,760	36,074,640	183,647,400	128,696,665	36,169,405	164,866,074
Germany	40,475,200	12,743,850	53,219,050	42,862,000	13,482,000	56,344,000
Russia	127,578,000	8,970,000	136,548,000	115,833,000	8,106,000	123,939,000
Aus.-Hunb	56,740,000	12,604,000	69,344,000	47,461,000	13,351,000	60,812,000
Spain	16,019,000	31,788,000	47,807,000	15,702,000	34,526,000	50,228,000
Italy	38,382,000	4,400,000	42,782,000	36,937,000	4,500,000	41,437,000
Nethl.	10,536,000	3,375,300	13,911,300	7,706,000	4,060,100	11,766,100
Nat. Belg.	4,206,000	2,103,000	6,309,000	4,003,333	2,001,667	6,005,000
Sweden	4,383,000	—	4,383,000	4,081,000	—	4,081,000
Switzerl'd.	4,832,000	—	4,832,000	4,563,000	—	4,563,000
Norway	1,774,000	—	1,774,000	1,651,000	—	1,651,000
Total week	492,694,513	112,058,790	604,753,303	447,841,438	116,196,176	564,037,614
Prev. week	496,232,466	112,646,273	608,878,739	449,835,516	113,301,448	563,136,964

a 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-tenth of the total this year, against about one-ninth a year ago.

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

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the 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.

CHANGES ON THE EUROPEAN POLITICAL HORIZON.

Without any visible factor of political disturbance in the present European outlook, there is nevertheless one consideration which foreign politicians will watch with curious interest. At a time when the individual influence of cabinet ministers in the important European States is so great as it is to-day in the shaping of international policy, the personality of a chief minister may often have everything to do with the course of political events on the larger scale. The interesting fact of the present situation is the change which has occurred this summer in the ministries of two Continental States whose attitude toward the general diplomatic situation is of the highest strategic importance. It was on June 26th that Prince Buelow resigned the German Chancellorship. Less than a month later, on July 20th, Clemenceau resigned the Premiership of the French Republic.

It remains to be seen what changes, if any, in the international situation will follow the downfall of these two important ministries. No change of the sort will follow necessarily; for neither of the two resignations was a result of foreign policies. The cause which brought about the downfall of Prince Buelow is well known. Finding the credit of the Empire strained by its constant borrowings to make good the annual deficits caused by the rapidly mounting military and naval budgets, a new taxation bill was submitted last session to the Reichstag, laying a heavy additional burden on the taxpayer, and so constructed as to avoid the necessity of recourse to the markets. The successive propositions for new taxes brought forth an outburst of protest from the German people. The so-called "bloc," or combination of political factions in the Reichstag, on which Prince Buelow had previously relied to carry through his policies, went completely to pieces under the resultant strain. The Government was deserted by its own habitual supporters; factions with little or nothing in common, except resistance to the new schedules of taxation, joined hands to upset the Government's drastic program. Having seen one proposition after another pruned down or thrown out by the Reichstag, the Buelow Ministry finally made its stand on the heavy and probably very productive inheritance tax, letting the Reichstag know in the plainest language that defeat of that schedule would mean the Ministry's resignation. But the inheritance tax was too obnoxious; it was unhesitatingly voted down, and Prince Buelow handed his resignation to the Kaiser.

Clemenceau's resignation from the Premiership of France was a peculiar episode; in the judgment of the London "Spectator," he "committed political suicide." The incident could not, indeed, very easily have happened as it did elsewhere than in a French Legislature. The former Foreign Minister, Delcasse, having asserted in a speech to the Deputies that Clemenceau at the time of the brush with Germany several years ago had "humiliated France" by forcing Delcasse's retirement, and referring the Morocco question to an international tribunal, Clemenceau retorted that Delcasse on the occasion referred to had himself humiliated France by needlessly invoking such a dispute with Germany when he might have known that France was not prepared for war. For a man

distinguished above all other things for tact, this reply of Clemenceau's was a monstrous blunder. The mere language in which he couched his rejoinder was of a character to touch French national pride in the most sensitive of spots. The debate in which this singular colloquy took place was not of the first importance, and it had not for a moment occurred to any one that the Ministry's existence was at stake. Nevertheless, such was the sudden revulsion of sentiment provoked by the words of Clemenceau that the Ministry was defeated in a vote upon the navy by 212 to 176, and Clemenceau at once resigned—a curious closing for the history of a Ministry which, under circumstances of the utmost difficulty, had held office continuously longer than any other ministry in the history of the Third Republic.

Not the least interesting point in these two episodes is the fact that, individually, both Buelow and Clemenceau have been notable friends of international peace. Not only was this so in general, but in particular incidents. It was under Clemenceau that the Anglo-French Alliance was cemented. Buelow, while naturally unable to pursue a policy of that sort, and while handicapped by the constant political irritations between Germany and England, nevertheless has managed, in his public statements and his speeches, to so far smooth over episodes of friction that the English press itself has frankly recognized him as a friend to good international relations. This being so, the question as to the kind of ministries which will succeed Buelow and Clemenceau is a matter of some importance.

Buelow's successor is a not very well-known member of the recent Ministry—Bethmann-Hollweg, previously Minister for the Interior. He has introduced no essential changes in the Cabinet, does not apparently stand for any special policies, and is rather commonly regarded as a stop-gap until a more permanent selection can be made by the Emperor. In place of Clemenceau, the President of France has named M. Briand for Premier—he also being more or less of a newcomer in politics of the larger scope, not in any respect identified with problems of international policy, and chiefly known for his management of affairs in the dispute between Church and State. Briand has, however, formed his Cabinet, which does not include Delcasse, as in some quarters had been hastily expected, and which retains the majority of Clemenceau's own Cabinet, including his Foreign Minister. This would seem a reasonable guaranty that the foreign policies of the recent Ministry will be continued.

As regards Prince Buelow, there is one consideration of the highest importance which will affect the state of things, no matter whom the Emperor may name as the new Chancellor. At the time of Buelow's resignation it was pointed out by the "Frankfurter Zeitung" that the manner of Buelow's surrender of his office marked an important breach with Germany's political and governmental traditions. Up to that time, the theory had been obstinately held that the only explanation which a minister could properly assign for relinquishing his office was that he had lost the confidence of the Crown. Preceding ministries, and, indeed, the Buelow Ministry itself, had encountered adverse votes on policies of their own without for a moment discussing resignation. In the present case, there can be no doubt regarding the nature of the

situation. So far from losing Imperial confidence because of his public actions, Buelow notoriously was struggling to carry out a policy of the Kaiser. On that policy he met defeat, and has openly acknowledged that the vote of the Reichstag was the determining cause in the Ministry's resignation.

Taken along with the quite unprecedented popular opposition to the fiscal policy pressed on the Reichstag throughout the past season's session, this incident gives some assurance that the German people, through their accredited representatives, will take a closer hand than heretofore in the construction of public policies. On the whole, this new state of things would seem to point the way of conservatism in foreign as well as home affairs.

DENVER & RIO GRANDE REPORT.

For the Denver & Rio Grande Railroad Co. the fiscal year covered by the annual report just submitted was a period of hard and trying conditions. For the railroads generally in the United States it was a time of recuperation and recovery after a period of great shrinkage and depression the previous twelve months. In the case of the Denver & Rio Grande recuperation was not absent, but it was much less pronounced, and, furthermore, special circumstances and conditions served greatly to hamper the operation of the road and to add to the expense accounts.

Two drawbacks of the latter kind were of controlling importance. The first was the strikes and labor difficulties experienced in the shops and mechanical departments. These date far back and extended over a long period of time. The second great adverse influence was the weather conditions. Reference to both these troubles appears in the report itself. President Jeffery notes that the operating expenses were abnormally high—that the combined effects of retrenchment, following the panic of October 1907, and of unsatisfactory labor conditions in the repair shops throughout the system, with frequent shortages of skilled labor, produced a deterioration in the average condition of the rolling stock, necessitating very high monthly expenditures for labor and materials to restore locomotive and car equipment to a proper standard of efficiency. Furthermore, we are told that a recurrence of the severe winter weather in the mountain districts, referred to the previous year as one of the reasons for high operating expenses, again adversely affected the same, and to a greater extent than in this previous year. As showing the part played by bad winter weather, the statement is made that at times some of the mining districts in the narrow-gauge territory were practically isolated for two or three weeks by unprecedented snowfalls in the mountain passes and heavy snowslides in the canyons.

Careful study of the annual report shows that the labor difficulties and the severe winter weather were not the only adverse operating conditions encountered. Total operating revenue for the twelve months of 1908-09, it appears, was \$20,876,571, against \$20,386,431 for the twelve months preceding, which is satisfactory as far as it goes. But on analysis it is found that the passenger receipts fell off no less than \$334,772 and that the gain of \$490,139 in total revenue is chiefly the result of an increase in the freight revenues. The loss in the passenger earnings has a double significance. In the first place it bears testimony to

the fact with which of course, every one is cognizant that business conditions were by no means entirely satisfactory; otherwise travel would have been freer. A second point of significance is in the bearing that the matter has on the operating expenses, for it is well known that when the number of passengers which a road carries is reduced, train service cannot be correspondingly diminished. Very frequently the service cannot be curtailed at all, in which case the expenses connected with the passenger service are maintained on the old basis, while the revenue, because of the diminished number of passengers, is cut down. In these circumstances any loss in the gross earnings means a corresponding loss in the net earnings, with no saving in expenses to offset even a part of it.

In the freight revenues there was a very substantial increase—in amount it was \$793,686, as against a loss the previous year of only \$774,748—but even here there were offsetting disadvantages. For instance, important changes occurred in the composition of the traffic, and these greatly affected its paying character. Even in the previous year this feature was present, as appears from the fact that the actual number of tons of freight handled in that period of twelve months increased in face of a large loss in the freight revenue. In the year under review the further increase in tonnage reached nearly 1½ million tons, but the growth in revenue was by no means proportionate to the growth in traffic, and the revenue per ton per mile was only 1.31 cents, against 1.33 cents in 1907-08 and 1.34 cents in 1906-07.

In the previous fiscal year the annual report noted that in Denver & Rio Grande territory the depression in trade then prevailing had been accentuated by the low market prices of silver, lead and copper, the shrinkage in mineral output and the reduction in tonnage of ores treated by the leading smelting companies. In the late year the situation in this respect was only in part improved, prices of both silver and copper ruling at notably low figures. The company carried a greatly increased tonnage of minerals, but the additional income from this source was very slight. In 1908-09 the mineral tonnage of the road was 8,964,766 tons; this compares with only 7,619,476 tons in 1907-08 and but 7,019,170 tons in 1906-07; but notwithstanding this large gain in the mineral tonnage the revenue from the same in the latest year was but slightly enlarged, being \$7,786,200, against \$7,499,050 in the previous year and \$7,671,451 the year before. Considering precious ore (which forms one of the items in the mineral tonnage) by itself, the contrast is yet more striking. Of precious ore in 1908-09 the Denver & Rio Grande carried 4,321,861 tons, against only 2,961,998 tons in 1907-08 and no more than 2,131,192 tons in 1906-07. In the two years, it will be seen, this precious-ore traffic more than doubled, yet it yielded only \$2,114,157 in 1908-09, against \$2,048,395 in 1907-08 and \$2,222,163 in 1906-07. Doubtless the ore was carried much shorter distances, but the low prices prevailing seem also to have operated to reduce the transportation rates realized.

Altogether, the Denver & Rio Grande had many adverse circumstances and influences to contend with. This being so, it is not difficult to understand why, with a fair addition to the gross transportation revenue, there should have been an augmentation in expenses three times as large, with a resulting heavy diminution

in the net. Stated in brief, gross revenue increased \$490,140, while expenses were added to in amount of no less than \$1,527,268; so that for 1908-09 the net operating revenue was only \$6,423,997, against \$7,461,125 for 1907-08. Gross revenue was really only a little below that of 1906-07, which was the very highest in the company's history, while on the other hand the net revenue was but little above that of 1903-04, and with that exception was the smallest of any year since 1900-1901.

Fortunately, under the present management the company has always pursued a very conservative policy, and hence had a large margin of income to encroach upon before dividends on the preferred shares could be endangered. Notwithstanding the successive large reductions in net revenues the past two years (so much so that the net for 1908-09 was only \$6,423,997, against \$7,884,357 in 1906-07), the surplus of the company for the year, over and above fixed charges of every description, was \$3,056,947. The 5% dividends on the preferred stock called for only \$2,288,990. This left a balance of \$767,957. Out of the latter, \$120,000 was set aside for the renewal fund, \$156,360 was appropriated for betterments and \$204,884 was appropriated for new equipment, and even then there remained an unappropriated surplus for the twelve months of \$286,713—not a bad showing for such an adverse period.

For the future the matter of greatest importance to the Denver & Rio Grande will be the completion of the Western Pacific Railway. As our readers are aware, the Western Pacific Railway (the construction of which the Denver & Rio Grande is promoting) will provide a line 927 miles long, running from Salt Lake City to San Francisco, and giving the Rio Grande a Pacific Coast outlet. The latter owns two-thirds of the stock of the Western Pacific and has agreed to make good any deficiency in earnings to meet interest on the \$50,000,000 first mortgage bonds of that company. During the year under review, the Rio Grande also used \$15,944,000 of its first and refunding mortgage bonds for the purpose of providing funds for completing the main line of the Western Pacific and received \$17,130,000 of Western Pacific second mortgage bonds in consideration of the funds so used. In the last annual report the hope was expressed that the Western Pacific would be completed about the close of the fiscal year ending June 30 1909. Unforeseen conditions and causes, however—in some respects beyond control—delayed the work, especially in the Sierra Nevada Mountains, and in the drainage of some of the tributaries of the Sacramento River, where floods above former records injured embankments and bridges and retarded construction. However, now all but 90 miles of track have been laid and the road is to be opened through to the Coast by the coming January.

The strong feature in this new outlet to the Coast is that it is said to be the best grade road across the continent. Eighty per cent of main line, it is stated, has a maximum gradient both ways of only four-tenths of 1%, or 21 feet to the mile, while the other 20 per cent has maximum grade of no more than 1%, or 52.8 feet per mile. Westbound, the line climbs the Sierra Nevada Range on a maximum grade of eight-tenths of 1%, or about 42 feet per mile. Thus the road will be in excellent position for moving through traffic, and this it is expected will secure for the parent com-

pany a large additional volume of passenger and freight traffic. Not only that, but it is also felt that the enterprise itself, considered locally, will be more than self-sustaining within a reasonable time after its completion. Another advantage which the new line will have is that there will not be a single foot of snow-shed on the whole line of the Western Pacific (none being necessary), thus diminishing the cost of operation and adding to the scenic attractions of the route.

NORFOLK & WESTERN'S RECOVERY FROM DEPRESSION.

In reviewing the annual report of the Norfolk & Western Railway Co. for the previous fiscal year, we directed attention to the fact that, owing to the character and composition of its traffic, the road was so situated as to be affected in a marked degree by the relapse in the manufacturing and mineral industries of the country which was then being experienced. For the same reason it was in position to gain correspondingly by the revival in the manufacturing and mineral industries which came during 1908-09. Perhaps it may be thought the revival did not reach very large proportions. That would be the supposition if regard is had to the small recovery recorded in the gross receipts. The increase in these gross receipts amounts to only \$364,884, whereas the falling off in the previous year had been \$2,202,164.

If we examine the different items which go to make up the total, we find that in the passenger revenues there was a decrease the present year of \$334,645, following \$185,637 decrease in the preceding year. So far at least, therefore, as this branch of the business is concerned, the better industrial situation brought no benefits, and this conclusion is confirmed when we compare the volume of the passenger business. The number of passengers carried, it is true, in 1908-09 was 4,919,535, against 4,824,650 in 1907-08 and 4,250,905 in 1906-07. But the number moved one mile was only 171,270,331, against 209,279,408 and 176,082,609, respectively. Obviously, the long-haul travel fell off, and it appears that the average distance each passenger was moved was only 34.81 miles in the latest year, against 43.38 and 41.42 miles respectively the two years preceding. But that was not the only circumstance tending to reduce the revenue from the passenger business. In addition there was a very important decline in the rate realized. In the previous year the average per passenger mile had dropped from 2.364 cents to 1.901 cents, owing to the arbitrary action of the State legislatures in the territory traversed by the company's lines in cutting down passenger fares. The company contested this action in the courts, with the result that on March 16 1909 the Virginia Corporation Commission issued an order permitting the company to put into effect from and after April 1 1909 a maximum passenger rate of 2½ cents per mile. This, however, came late in the fiscal year, and did not serve to bring up the average rate for the twelve months to the old figures. The average works out only 2.127 cents per passenger per mile for 1908-09, against 1.901 cents in 1907-08 and 2.364 cents in 1906-07.

In the freight traffic the effects of the revival in trade were more marked; but here, too, the company had to contend with a great reduction in rates. The freight revenues in 1908-09 increased \$719,961, but

this compares with a falling off in the previous year of \$2,010,316. The tonnage movement, on the other hand, was not only in excess of the reduced movement of the previous year, but also in excess of the large movement of two years ago. In the actual number of tons of freight carried, the comparison is 20,049,203 tons for 1908-09 and 18,608,190 tons for 1907-08, against 20,183,218 tons for 1906-07, while in the number of tons carried one mile (the true measure of the transportation service rendered) the comparison is 5,377,020,950 for 1908-09 and 4,985,915,528 for 1907-08, against 5,252,561,457 tons for 1906-07. This increased tonnage yielded a reduced revenue simply because of the decline in rates. And this decline was very marked, the average received in the latest year having been only 4.60 mills per ton per mile, against 4.81 mills in 1907-08 and 4.95 mills in 1906-07. Apparently conditions made it necessary that the road should accept lower rates in order to move the traffic and get the industries along its lines started on a new era of prosperity. In the case of a road like the Norfolk & Western, which even under the best of circumstances is able to get only very low average rates, such a further decline necessarily works a peculiar hardship. However, the management knew how to cope with this situation, and evidently was fully prepared for it.

We now come to what is the really important and distinctive feature in the report. The improvement in the gross receipts, we have just seen, cannot be considered much of a feature, having indeed been relatively small. The really noteworthy characteristic of the year's results is the reduction effected in the cost of operation. With \$364,884 increase in gross earnings, there was a saving in expenses of \$1,034,958, the two together bringing an increase in net of \$1,399,842. And we observe that President L. E. Johnson in his remarks states that, allowing for one exceptional item, which would reduce the amount by \$129,455, the net is the largest in the history of the company, barring only one year, namely the twelve months ending June 30 1907, when the aggregate was only slightly larger.

What is yet more significant is that almost the whole of the reduction in expenses is found in "Cost of conducting transportation," which shows a decrease of \$977,384. This saving reflects increased economy and efficiency in operation. As a hint of how increased efficiency and economy was brought about, we may note that there was a further very striking addition to the company's average train-load, which had already reached very noteworthy proportions. This further addition reached no less than 45 tons, raising the average to the high figure of 616 tons. This is not quite up to the record of the Chesapeake & Ohio, which also increased its average in a striking way during the twelve months (the increase on that road was 54 tons, bringing its train-load up to the superb figure of 675 tons), but is nevertheless a noteworthy achievement, surpassed by few other roads in the country. We may assume that in their task the managers of the Norfolk & Western, like those of the Chesapeake & Ohio, were aided by the improved labor conditions. Labor was in over-supply where previously it had been in under-supply. Consequently, it was possible better to sift out the good from the bad and the indifferent, and to hold the whole to a more rigid accountability

and see that each man performed his service with due efficiency.

Under the improvement in net, the income exhibit for the twelve months is a highly satisfactory one. After allowing for all fixed charges, the available net income for the twelve months was \$6,665,433, against only \$5,720,116 in the preceding year. The call for the 4% dividends on the preferred stock was no more than \$919,668, and even that for the 4% dividends on the common shares was only \$2,578,768, the total dividend requirements, therefore, being no more than \$3,498,436, or only about one-half the available net income of \$6,665,433 for the twelve months. The company also made a payment of \$150,000 on account of deficiency of interest on the Pocahontas Coal & Coke Co. bonds and likewise made an appropriation of \$1,730,580 for betterments. Over and above these allowances and deductions, and the 4% dividends on both classes of shares, a surplus of \$1,286,416 remained on the operations of the year. This was carried to the credit of profit and loss.

The appropriation for betterments was in pursuance of the company's policy to that effect, which has been continued for many years. For 1908-09, we have seen, the amount was \$1,730,580; for 1907-08 it was \$1,360,000; for 1906-07 \$1,246,652; for 1905-06 \$2,950,000; for 1904-05 \$2,250,000; for 1903-04 \$2,000,000; for 1902-03 and 1901-02, \$2,500,000 each year; for 1900-01 the sum allowed out of earnings was \$1,500,000 and this was also the amount of the contribution in 1899-1900. Thus altogether in the ten years the appropriation of surplus revenue for betterments has reached almost 20 million dollars—in exact figures, \$19,537,232.

As pointed out by us on former occasions, the strength of the Norfolk & Western, which has enabled it to pass in such a creditable way through a trying period of depression, is due to three main circumstances: (1) When the company was reorganized in 1896 it was established on a basis of low interest charges; (2) in the years since then very large amounts have been appropriated out of income (reaching for the last decade, as we have seen, almost \$20,000,000), thus reducing the amount of new capital additions to that extent, and (3) a very high degree of operating efficiency has been reached and is constantly being added to. These still remain the distinguishing characteristics in the company's affairs; and with the policy continuing unchanged, they become more rather than less important with the lapse of time. We observe as a further encouraging feature that President Johnson notes more conservative expressions in the press and from municipal and business organizations respecting future State and national legislation affecting common carriers. This is important, because even under the best of management a property like the Norfolk & Western could be speedily ruined through the aggressions of the Government, State and national.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

We are able to present to-day pretty nearly complete returns of the gross and net earnings of United States railroads for the first half of the current calendar year—that is, for the six months ended June 30. Comparison is with a period of unexampled industrial depression and of tremendous losses in earnings, there-

fore the result is large gains in earnings; both gross and net. That is the distinctive feature of the compilations, namely the improvement and recovery recorded. The improvement is really of noteworthy extent, as we shall presently see, even though it does not amount to a full recovery, or anywhere near it, of what was lost in 1908 at the time of the unparalleled shrinkage in revenues.

Our tables cover an aggregate of 230,022 miles of road, or within 2,000 or 3,000 miles of the total railroad mileage of the country, though in a few cases we have been obliged to use the figures for the five months ending May 31, instead of the six months ending June 30, owing to the fact that the June return has been withheld, it being the closing month of the fiscal year. On this 230,022 miles of road, our tables show an increase in gross earnings of \$122,730,709, or 11.86%. Among the roads which have not yet submitted their June returns, and which therefore count in our tables for only five months instead of the full six months, are half a dozen large systems like the Chicago Burlington & Quincy, the Erie, the Lehigh Valley, &c. Allowing for the missing month on such roads, and also for the small amount of mileage unrepresented in our tables, it seems likely that with absolutely complete results the gain for the six months would be raised, to say, \$130,000,000. This is a large sum and shows the extent to which recuperation and recovery has proceeded, and also indicates how far the country has got away from the abnormal situation which prevailed during 1908.

It is important to know how the improvement for 1909 compares with the loss and retrogression of 1908. Last year large numbers of roads withheld their figures as the returns were so very bad, and our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On that mileage the loss in gross for the six months aggregated \$172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than \$197,085,791. This still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. The gain the present year, we have seen, was probably \$130,000,000, which thus falls over \$100,000,000 short of the prodigious loss sustained in 1908.

In the case of the net the comparisons are very much better. Here the present year's gain comes close to equaling last year's loss. And this calls attention to one of the most gratifying features of railroad operations during 1909. The roads were not able to make up all the loss in business sustained in 1908, but through the practice of extreme economy and also in no small measure through greater efficiency in operations and improved labor conditions, they succeeded in keeping their expenses down pretty well. Not being overcrowded with traffic, they could handle it with greater economy, and by reason of the fact that there was much idle labor they were also able to get more and better work out of their men. They could insist that each man must do his full duty, a requirement compliance with which they found it impossible previously to exact. The effect is seen in

the circumstance that while gross earnings of the roads contributing returns to our statements increased, as we have already seen, \$122,730,709, or 11.86%, the addition to expenses was only \$47,593,786, or but 6.40%, thus leaving a gain in net of \$75,136,923, or 25.86%. The falling off in the net last year in ratio was 24.97%, and we estimated then that for the full railroad mileage of the country the amount of the loss in net then must have been about \$85,000,000. Probably the gain in net the present year for the full mileage and for the full six months would come nearer to \$80,000,000 than to \$75,000,000, leaving it still a little short of the falling off last year—which on the whole is a very satisfactory exhibit.

January 1 to June 30. (787 roads.)	1909.	1908.	Increase or Decrease.	
			Amount.	%
Miles of road.....	230,022	227,360	+2,662	1.12
Gross earnings.....	1,157,508,747	1,034,778,038	+122,730,709	11.86
Operating expenses.....	791,843,664	744,249,878	+47,593,786	6.40
Net earnings.....	365,665,083	290,528,160	+75,136,923	25.86

Prior to 1903 the record of railroad earnings had been one of almost uninterrupted improvement for a whole decade past. The only exception to the rule was in 1904 during the period of temporary reaction in trade, as will be seen by the following, giving the comparative totals just as registered by our tables each year.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1897	405,003,731	407,124,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,538,130	410,596,441	+49,941,689	139,855,717	121,895,682	+17,960,035
1899	489,509,763	461,993,058	+27,516,707	150,599,074	140,845,535	+10,053,539
1900	577,149,664	506,368,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	589,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	-13,085,604	198,807,547	224,157,420	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,654,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,538	280,697,496	261,423,946	+19,273,550
1908	893,869,965	1,036,729,560	-142,868,563	231,254,071	294,738,973	-63,484,902
1909	1,157,508,747	1,034,778,038	+122,730,709	365,665,083	290,528,160	+75,136,923

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 185; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 145; in 1907, 145; in 1908, 141; in 1909, 787. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The foregoing, as stated, shows the results each year just as recorded by our tables—including for each year all the roads from which it was possible to make up or procure returns, but falling short in every instance from covering the whole railroad system of the United States. Allowing for the missing returns in each year, the computations made by us in the past show that for the first half of 1907 there was a gain in the large sum of \$145,000,000 over the first six months of 1906. In 1906 we have computed there was an increase of \$135,000,000 over 1905 and in 1905 an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. Thus altogether for the ten years prior to 1908 the improvement reached the prodigious sum of \$765,000,000. In the six months of 1908 the loss, we have already seen, was \$235,000,000, of which, as we have also already seen, about \$130,000,000 was recovered in the six months of 1909. We speak of this latter as a "recovery," which it undoubtedly was,

but as a matter of fact there have been many years prior to 1908 when the ordinary normal growth was just as large as the present recovery.

The improvement in 1909 continued through all the different months. Both the amount and the ratio of gain increased from month to month as the year progressed. This progressive improvement, or recovery, followed from the fact that last year the losses, month by month, had gradually increased until June, in which month the comparison was not quite so bad. The following are the monthly comparisons for the present year for both gross and net. We use the figures of the Inter-State Commerce Commission wherever available and our own totals for the remaining months.

Mth.	Gross Earnings.				Net Earnings.			
	1909.	1908.	Inc. or Dec.	%	1909.	1908.	Inc. or Dec.	%
Jan.	\$ 182,347,842	\$ 172,275,946	+10,071,896	5.84	\$ 50,199,482	\$ 40,871,226	+9,328,256	23.07
Feb.	173,867,206	159,982,896	+13,884,310	8.68	48,908,230	37,010,255	+11,897,975	32.15
Mar.	202,167,425	180,889,035	+21,278,390	11.78	58,287,622	51,783,831	+6,503,791	12.56
Apr.	191,119,036	169,912,830	+21,206,206	12.48	60,921,000	49,206,010	+11,714,990	23.81
May	201,143,841	174,105,001	+27,038,840	15.47	65,479,639	50,464,830	+15,014,809	29.75
June	189,563,318	164,794,786	+24,768,532	15.03	67,725,950	64,287,495	+3,438,455	5.35

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 23.32% inc.; Feb., 32.31% inc.; March, 25.24% inc.; April, 23.58% inc.; May, 29.75% inc.; June, 24.76% inc.
 In January the number of roads was 780; in February, 792; in March, 715; in April, 815; in May, 849; in June, 729.
 In January the length of road covered was 229,358 miles; in February, 230,516 miles; in March, 223,563 miles; in April, 221,167 miles; in May, 232,191 miles; in June, 208,852 miles.

In the case of the separate roads or systems the showing, as might be expected, is just the reverse of that of last year. Then the losses were large and numerous—now the gains hold that place of distinction. As indicating how this year's increases compare with last year's decreases we will note that while the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh for the six months of 1909 reports \$12,213,672 gain in gross and \$3,447,016 gain in net, for the corresponding six months of last year the company reported no less than \$26,334,900 contraction in gross and \$5,615,800 contraction in net. The New York Central System the present year has \$12,419,504 gain in gross and \$7,846,259 gain in net. Last year this combination of roads reported \$17,510,057 loss in gross and \$3,317,438 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$1,000,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Pennsylvania (2)	\$12,213,672	Boston & Maine	\$2,080,190
Ach Topeka & S Fe (7)	5,225,380	Erle (2)	1,950,503
N Y Central & Hud Riv	4,324,951	Louisville & Nashville	1,917,209
Chicago & North West N	3,562,711	Duluth Missabe & No.	1,891,164
Baltimore & Ohio	3,355,000	Philadelphia & Reading	1,878,270
Missouri Pacific (3)	3,275,053	Chicago Mil & St Paul	1,795,676
Northern Pacific	3,163,498	Pittsburgh & Lake Erie	1,694,929
N Y N H & Hartford	3,143,575	Cleve Clin Chic & St L	1,537,298
Union Pacific (3)	3,048,959	Missouri Kansas & Texas	1,526,339
Great Northern	2,965,317	Denver & Rio Grande	1,455,404
Rock Island (3)	2,954,075	El Paso & Southwestern	1,273,262
St Louis & San Fran (3)	2,743,203	Michigan Central	1,259,460
Southern Pacific (12)	2,727,209	Duluth & Iron Range	1,079,442
Norfolk & Western	2,683,332	Atlantic Coast Line	1,075,604
Lake Shore & Mich So	2,418,818	Seaboard Air Line	1,049,912
Chesapeake & Ohio	2,360,621		
Southern Railway	2,326,108	Representing 61 roads	
Chicago Burl & Quincy	2,161,537	in our compilation	\$90,143,112
Illinois Central	2,088,731		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

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 gain of \$12,419,504.

b These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$7,145,049 increase and the Western lines \$5,668,623; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$14,748,629.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Baltimore & Ohio	\$3,762,082	Philadelphia & Reading	\$1,719,127
N Y N H & Hartford	3,495,968	Chesapeake & Ohio	1,608,723
Pennsylvania (2)	3,447,016	Lake Shore & Mich So	1,504,081
N Y Central & Hud Riv	4,324,951	Duluth Missabe & No.	1,445,348
Ach Topeka & San Fe (7)	3,103,916	Boston & Maine	1,436,118
Great Northern	3,072,838	Atlantic Coast Line	1,404,872
Southern Pacific (2)	2,955,933	Norfolk & Western	1,277,231
St Louis & San Fran (3)	2,844,622	Pittsburgh & Lake Erie	1,211,332
Louisville & Nashville	2,443,230	Chicago Burl & Quincy	1,184,858
Erle (2)	2,357,154	Missouri Kansas & Texas	1,039,994
Union Pacific (3)	2,015,277		
Northern Pacific	1,912,176	Representing 30 roads	
Rock Island (3)	1,885,676	in our compilation	\$52,370,038
Southern Railway	1,811,279		
		Decrease,	
		Missouri Pacific (3)	\$1,064,494

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 \$7,846,259.

b These figures are for five months only.

c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$2,206,445 increase and the Western lines \$1,240,571. For all lines owned, leased, operated and controlled the result is a gain of \$4,490,408.

It is almost needless to say that when arranged in groups every group has an increase in both gross and net, just as last year every group had a loss. Here is a summary of the groups:

SUMMARY BY GROUPS.

Section or Group	Gross Earnings		Inc. (+) or Dec. (-)	%
	1909.	1908.		
Jan. 1 to June 30—	\$	\$	\$	%
Group 1 (29 roads), New Eng...	56,908,081	50,932,274	+5,975,807	11.73
Group 2 (142 roads), East & Mid.	284,647,040	259,013,866	+25,633,183	9.86
Group 3 (109 roads), Mid. West...	159,106,840	140,073,572	+19,033,268	13.59
Group 4 & 5 (159 roads), South.	146,448,634	130,000,783	+16,447,851	12.68
Group 6 & 7 (125 roads), Nor.W.	245,808,974	219,542,297	+26,266,677	11.99
Group 8 & 9 (165 roads), Sou.W.	102,298,576	169,391,573	+26,907,003	13.52
Group 10 (58 roads), Pacific Coast	72,300,593	65,823,673	+6,476,920	9.81
Total (787 roads)	1,157,508,747	1,034,778,038	+122,730,709	11.86

NOTE.—Group I, includes all of the New England States.
 Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V, combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.
 Groups VIII. and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Group No.	Gross Earnings		Inc. (+) or Dec. (-)	%		
	1909.	1908.				
Group No. 1	7,706	7,700	17,789,645	12,336,260	+5,453,385	44.21
Group No. 2	26,471	26,470	88,198,487	69,365,478	+18,833,000	27.16
Group No. 3	26,626	26,644	44,317,581	35,369,873	+8,947,708	25.29
Groups Nos. 4 & 5	38,911	38,210	47,104,645	33,182,208	+13,922,437	41.82
Groups Nos. 6 & 7	61,520	60,916	80,960,113	67,516,965	+13,443,148	19.99
Groups Nos. 8 & 9	53,399	52,498	56,453,839	47,604,377	+8,849,462	18.59
Group No. 10	15,489	14,925	30,840,773	25,152,999	+5,687,774	22.53
Total	230,022	227,369	365,665,083	290,528,160	+75,136,923	25.86

NOTE.—Group I, includes all of the New England States.

Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V, combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now give our detailed statement for the half-year. It shows the results for each road separately in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group	Gross		Net		Inc. or Dec.
	1909.	1908.	1909.	1908.	
Group I. New England.	\$	\$	\$	\$	\$
At & St Lawrence	607,748	680,937	260,564	201,264	+59,300
Bangor & Aroost'k	1,422,062	1,305,312	559,372	561,709	-2,337
Boston & Maine	19,056,194	16,996,004	5,195,637	3,759,519	+1,436,118
Central Vermont	1,664,589	1,476,835	468,731	380,176	+88,555
Int Ry of Maine	594,597	674,294	23,126	114,162	-91,036
N Y N H & Hartf.	4,000,905	3,789,761	1,191,505	918,033	+273,472
Rutland	26,696,835	23,565,260	9,358,336	5,862,368	+3,495,968
21 other roads	1,370,053	1,233,490	330,970	273,598	+57,372
Total (29)	49,098,081	50,932,274	17,789,645	12,336,260	+5,453,385
Group II. East & Middle.	1909.	1908.	1909.	1908.	Inc. or Dec.
Atlantic City	688,694	648,283	69,775	17,096	+52,679
Baltimore & Ohio	34,078,638	30,723,638	10,150,727	8,388,645	+1,762,082
Balt Ches & Atl	416,502	399,934	89,595	60,321	+29,274
Buffalo & Susq	992,202	776,459	307,387	251,026	+56,361
Buff Roch & Pitts	3,439,598	3,030,837	1,850,039	797,763	+1,052,276
Central New Eng	1,270,532	982,196	482,706	225,291	+257,415
Central RR of N J	10,975,826	10,684,218	4,720,525	4,411,702	+308,823
Cumberland & Penn	340,113	414,221	60,230	138,833	-78,603
Cumberland Valley	1,192,535	1,132,227	490,430	441,725	+48,705
Delaware & Hud.	9,297,308	8,817,462	3,471,126	3,238,819	+232,307
Del Lack & West.	16,327,136	15,072,196	7,143,952	6,307,133	+836,819
Erle	17,175,154	15,404,307	56,992,377	43,480,349	+23,512,028
Fonda Johna Clov	376,407	338,793	191,055	167,949	+23,106
Hunt & Br'd Tp Mt	291,403	280,197	131,495	112,322	+19,173
Lack & Wyom Vall	261,405	248,237	99,665	88,089	+11,576
Lehigh & Hud Riv	617,231	415,755	221,478	132,275	+89,203
Lehigh & New Eng	374,618	303,556	130,957	114,114	+16,843
Lehigh Valley	13,189,563	12,957,031	4,906,332	4,220,955	+685,377
Long Island	4,728,262	4,377,213	1,104,091	850,271	+253,820
Maryland Del & Va	281,113	298,382	9,928	10,884	-956
Monongahela	486,249	331,800	285,467	163,046	+122,421
Monongahela Conn	376,864	190,499	109,913	107,117	+2,796
N Y C & Hud Riv	42,171,115	37,946,164	11,956,515	8,622,808	+3,333,707
N Y O & West.	3,949,968	3,815,268	1,194,190	1,167,932	+26,258
N Y Phila & Norf.	1,488,196	1,259,850	434,948	362,363	+72,585
N Y Susq & West.	1,094,137	969,266	466,994	301,375	+165,619
Northern Central	5,063,221	5,383,365	950,410	1,077,157	-117,747
Pennsylvania RR	71,163,800	64,020,751	18,557,408	16,150,963	+2,406,445
Phila & Reading	19,371,405	17,398,135	7,405,623	6,886,496	+519,127
Phila Baito & Wash	8,445,371	7,720,295	1,909,366	1,551,843	+357,523
Pitts Shaw & Nor.	397,563	368,382	12,032	10,989	+1,043
Port Reading	876,641	348,301	392,261	210,685	+181,576
St Lawr & Adron	263,848	241,880	103,914	95,014	+8,900
State Isl Rap Tr.	339,298	326,499	105,530	65,176	+40,354
Syr Bng & N Y.	453,851	433,295	188,259	172,551	+15,708
Utter & Delaware	460,448	390,536	120,569	66,889	+53,680
Union RR Co Pa.	1,299,061	756,795	288,105	163,107	+125,000
Union RR of Balt.	594,286	516,855	502,064	449,182	+52,882
W Jersey & Sea Sh	2,301,036	2,174,974	403,500	333,252	+70,248
Western Maryland	2,838,430	2,448,127	1,020,470	845,987	+174,483
Wilkes-B & East.	291,906	282,947	911,407	941,308	-29,901
101 other roads	4,370,786	3,841,410	1,257,858	761,960	+495,898
Total (142)	284,647,040	259,013,866	88,198,487	69,365,478	+18,833,000

Table with columns: Group III, Middle West, 1909, 1908, Net, Inc. or Dec. Rows include Ann Arbor, Bessemer & L. Eric, Chicago & Erie, etc.

Table with columns: Gross, 1909, 1908, Net, Inc. or Dec. Rows include Gulf Col & Santa Fe, Houston & W. Tex., Internat. & Gt. Nor., etc.

Table with columns: Groups IV. & V. Southern, 1909, 1908, Net, Inc. or Dec. Rows include Alabama & Vicks., Alt & Great Southern, etc.

Table with columns: Gross, 1909, 1908, Net, Inc. or Dec. Rows include Pacific Coast, Ariz. & New Mex., Arizona Southern, etc.

Table with columns: Groups VI. & VII. Northwest, 1909, 1908, Net, Inc. or Dec. Rows include Belt Ry of Chicago, Butte Anahe & Pac., Chicago & Alton, etc.

Table with columns: Gross, 1909, 1908, Net, Inc. or Dec. Rows include Grand Total (787), 1,157,508,747, 1,034,778,038, etc.

Table with columns: Groups VIII. & IX. Southeast, 1909, 1908, Net, Inc. or Dec. Rows include Aech Top & S. F., Central Branch, Chic R. I. & Pacific, etc.

Table with columns: Gross, 1909, 1908, Net, Inc. or Dec. Rows include Grand Total (125), 245,898,974, 219,542,297, etc.

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

The public sales of bank stocks this week aggregate only 24 shares, of which 18 shares were sold at the Stock Exchange and 6 shares at auction. One 15-share lot of trust company stock was also sold at auction.

Table with columns: Shares, Banks, Low, High, Close, Last previous sale. Rows include 18 City Bank, National, 6 Mercantile National Bank, etc.

The New York Stock Exchange will be closed to-day (Saturday), thus giving a recess from Friday until Tuesday next—business being suspended on Monday in observance of Labor Day.

A plea of abatement was filed in the Supreme Court of Kansas by 269 banking institutions, who seek the dismissal of the mandamus proceedings instituted last month by State Attorney-General Jackson, in which the deposit-guaranty law is involved.

Jackson and State Bank Commissioner Dolley with "collusion and unlawful combination to misuse the honorable Court and procure in advance of any real controversy a decision as to the constitutionality of the law." It also alleges, it is said, that neither Dolley nor Jackson doubt for a minute the constitutionality of the law; that Dolley has never indicated in any way that he would not do all in his power to enforce the law; that State Treasurer Tulley has never failed in the slightest degree in performing his duties in connection with the law, and that these facts were withheld from Justice H. F. Mason, who granted the writ of mandamus. In the answer filed by State Treasurer Tulley to the mandamus proceedings, a general denial of negligence, so far as he is concerned, in complying with the law is set up.

—The annual convention of the American Bankers' Association, which opens in Chicago a week from Monday, is expected to eclipse all former gatherings in point of attendance. Announcements from the Convention city state that information from various sources indicates that the larger cities will be particularly well represented, not only in numbers but by many of the most widely-known bankers and financiers of the United States, and altogether a large assemblage of bankers from all parts of the country is looked for. The fact that the date this year is earlier than usual is expected to insure a strong representation from the South, as the cotton-crop movement will not have reached the high-water mark before the latter part of September. The business end of the program mapped out for the general Convention, for which Tuesday the 14th and Friday the 17th have been set apart, was outlined in these columns on July 31. The social features which have been arranged have also previously been referred to in this department, notable among which will be the reception and ball on Thursday evening, the 16th inst., at which President Taft has promised to be present. The dinner to the Executive Council on Monday evening, Sept. 13, is another of the important events, and visits to the Gary Steel plant and the stock yards, and an entertainment at the Coliseum on the 14th, are likewise part of the diversifications arranged for the visiting bankers.

—The suspension of the New York Stock Exchange house of Freeman, Rollins & Co. of 25 Broad St., was announced on the Exchange yesterday. In response to an involuntary petition filed against the firm, Judge Holt appointed Robert T. Oliver as receiver. The attorneys for the firm have issued a statement in which it is said that the suspension was due to heavy withdrawals and inability to collect from several debtors of the concern. They also state that "we have every reason to believe that the firm will resume business in a short time and that nobody will lose anything by the failure. The house had comparatively few customers, but of these several have carried large accounts, and it was due to their inability to meet calls for margins which precipitated the failure." The present firm was formed in Jan. 1909 and was composed of Perley L. Freeman, the Board member, Joseph E. Freeman and Charles H. Rollins. It succeeded the firm of Curtis, Freeman & Co., which was dissolved in January, Harry F. Curtis retiring. Mr. Curtis was formerly a partner in the firm of Curtis, Sederquist & Co., which subsequently became Sederquist, Barry & Co. The latter failed on May 20 1909 and a report concerning its affairs made public this week referred to an alleged indebtedness of about \$100,000 to Freeman, Rollins & Co., which debt, it was stated, was neither scheduled by the Sederquist firm, nor was any claim for it filed by Freeman, Rollins & Co. or any of its members. The liabilities of Freeman, Rollins & Co. are said to be about \$200,000 and its assets about \$100,000. The firm has branches in Boston and Providence, and at 154 Nassau St., New York.

—In a decision rendered by Justice Van Kirk in the suit brought by Charles H. Kavanaugh, one of the stockholders of the Trust Co. of the Republic, of this city, in which it was sought to compel former directors to make good \$1,500,000 alleged to have been lost to the institution through investments in the defunct United States Shipbuilding Co., thirteen of the former directors are held responsible for the losses sustained through loans made in 1902 by President Daniel Leroy Dresser. It is reported that Justice Van Kirk holds as follows:

That the defendant directors, Perry Belmont, Charles D. Marvin, James McMahon, Thomas Crimmins, Charles W. Wetmore, William D. Baldwin,

Ballard McCall, Charles F. Brooker, George J. Gould, Elbridge I. Snow, Herbert L. Satterlee, George C. Boldt and Stuyvesant Fish, failed to perform properly their duties as directors; that losses sustained by the trust company were due to negligence; and that the individual directors are liable for the losses suffered by the company during their term of office, after Aug. 19 1902, when Justice Van Kirk decides, had they performed their duties, they would have learned of improper and reckless loans being made to Lewis Nixon, President of the United States Shipbuilding Co., and others. Up to this date, he says, nothing had occurred of sufficient importance to put the directors on their guard. Justice Van Kirk excepts George C. Boldt from any liability for transactions made after July 1 and prior to Oct. 10 1902, because he was necessarily absent from the city. He also permits the defendant directors, after paying the judgment directed in the action, to purchase back from the trust company, at a price of 7 for the common and 42 for the preferred, stock of the Bethlehem Steel Corporation which was realized by the trust company in connection with the items held by the Court to be losses. He also allows credit pro rata to the directors for \$81,000 received by the trust company in its action against the Sheldon syndicate.

No totals of the losses for which the directors are held responsible, it is stated, are given in Justice Van Kirk's decision. The name of the Trust Co. of the Republic was changed to the Commonwealth Trust Co. in 1903.

—The Savings Bank Section of the American Bankers' Association announces the following order of proceedings for its coming annual Convention at Chicago:

1. Meeting called to order by President Johnson at 10 a. m.
2. Prayer by Rev. William O. Walters, S. T. D., Rector Grace Episcopal Church, Chicago.
3. Address of Welcome by Henry S. Henschen, Cashier State Bank of Chicago.
4. Annual Address by the President.
5. Report of Chairman of Executive Committee.
6. Report of Secretary.
7. Report of Committee on Savings Bank Laws.
8. Report of Committee on Auditing.
9. Report of Committee on Postal Savings Bank.
10. Report of Committee on Membership.
11. "Real Estate Mortgages for Savings Banks:"—
 - (a) Address by R. M. Welch, Secretary California Bankers' Association, San Francisco, and Cashier San Francisco Savings Union, San Francisco.
 - (b) Address by Wm. R. Creer, Secretary Cleveland Savings & Loan Company, Cleveland, Ohio.
12. "The Segregation and Safeguarding of Savings Deposits"—Address by Hon. H. M. Zimmermann, Commissioner of Banking, Detroit, Mich.
13. "Partial Payme ts Compared with Sinking Fudds"—Address by Robert M. Rother, President Hopkins Place Savings Bank, Baltimore, Md.
14. "Branch Savings Banks"—Address by Edward B. Carney, Treasurer Lowell Institution for Savings, Lowell, Mass.
15. "The Department of Mercy"—Address by Edward L. Robinson, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.
16. Open discussion.
17. Nominations and Elections for—
 - President.
 - First Vice-President.
 - Vice-Presidents.
 - Three members of Executive Committee to serve three years.
18. Installation of Officers elected.
19. Adjournment.

The meeting of the Savings Bank Section is to take place on Thursday the 16th inst.

The program of the Trust Company Section appeared in this department last week.

—T. K. Sands has been chosen Vice-President of the Italian-American Trust Co. of this city, and will enter upon the duties of his new post on Oct. 1. With his acceptance of the office, Mr. Sands relinquishes his connection with the Bank of Richmond at Richmond, Va., of which he has for some years been Second Vice-President and Cashier.

—Francis H. Leggett, head of the wholesale grocery house of Francis H. Leggett & Co., and a member of the boards of several banking institutions, died suddenly on Aug. 29. Mr. Leggett was born in this city in March 1840, and in 1870 established the firm of which he was the head. He was a director of the Washington Trust Co., a member of the board of trustees of the Greenwich Savings Bank, a member of the New York Chamber of Commerce, the Produce and Mercantile exchanges and several of the city's prominent clubs.

—The New York agency of the Bank of British North America is now occupying the banking rooms recently vacated by the National City Bank at 52 Wall Street. The rooms have been entirely remodeled, making very handsome and commodious quarters. The agency was located across the hall in the same building for nearly forty years. H. M. J. McMichael and W. T. Oliver are the New York agents.

—J. Ogden Armour, of Chicago, has been elected to the directorate of the National City Bank of New York, succeeding Charles S. Fairchild, resigned.

—Charles L. Schenck, Secretary of the People's Trust Co. of Brooklyn Borough, has been elected Third (and active) Vice-President of the company. Mr. Schenck has been connected with the institution since its organization in 1889. He was originally paying teller, becoming later Assistant Secretary, and in 1907 was made Secretary. He will continue to serve in the secretaryship, in addition to performing the functions of his new office.

—The Pennsylvania Bankers' Association will hold its fifteenth annual session at Bedford Springs on Tuesday and Wednesday of next week. The program contains addresses on "An Effective Defense Against Socialism," by Edward Sherwood Meade, Professor of Finance, University of Pennsylvania; "Banking and Currency," by Congressman Edward B. Vreeland; "The Law and the Banker," by Thomas Patterson of Pittsburgh; "Taxation," by John O. Sheatz, Treasurer of the State of Pennsylvania; and "The American Bankers' Association Travelers' Cheques," by F. I. Kent, Vice-President of the Bankers' Trust Co. of New York.

—Frederick Gwinner, President of the Enterprise National Bank of Allegheny, Pa., at the time of its failure in October 1905, died on the 2nd inst. Mr. Gwinner was seventy-seven years of age. The suspension of the institution followed the suicide of Cashier T. Lee Clarke and it is stated that out of his own pocket Mr. Gwinner reimbursed depositors to the extent of \$400,000. Mr. Gwinner is said to have been the first man to drive a horse-car in Pittsburgh, and is reported to have had a large interest in the old Pittsburgh Allegheny & Manchester Ry. Co.

—Elvert W. Shirk, President of the First National Bank of Tipton, Ind., was arrested on Aug. 27 on the alleged charge of having misappropriated \$24,252 of the funds of the institution. The complaint charges Mr. Shirk with drawing a draft in his own favor for the amount named, on the day preceding the bank's closing, on July 26. Mr. Shirk claims to be innocent of any wrong-doing in the matter, and states that the payment represented the balance due him on a loan made by him to the bank in 1904, a record of which, he states, the Cashier failed to enter on the books. Mr. Shirk was released under bonds of \$20,000. The bank's suspension occurred with the disappearance of Assistant Cashier Noah R. Marker and the discovery of a deficiency in the vaults, but was reopened on Aug. 16 through the agreement of the stockholders to provide sufficient cash to cover all shortages and bad accounts. President Shirk's arrest was followed by the arrest of William H. Marker, formerly Cashier, who furnished bonds for \$10,000. He is charged, it is stated, with the making of a false entry in his report to the Comptroller of the Currency on June 23. N. R. Marker, the former Assistant Cashier, who returned and was arrested shortly after his disappearance, is under \$10,000 bonds on a charge alleging the misapplication of \$50,000 of the bank's money.

—The unification of interests in the Continental National Bank and the American Trust & Savings Bank of Chicago, as provided in the arrangements agreed to in June, is now a reality; the plans were ratified by the respective stockholders on Aug. 31 and are to be carried into effect to-day. Both institutions are to retain their individuality—the name, corporate existence and business, the interests only becoming unified. The Continental National, as heretofore noted, increases its capital from \$4,000,000 to \$9,000,000; \$2,000,000 of the new issue will be allotted to the existing stockholders of the Continental and the other \$3,000,000 will be exchanged, share for share, for the \$3,000,000 capital of the American Trust & Savings Bank. In this way all the stock of the latter will be trustee for the benefit of all the stockholders of the Continental, and each American Trust stockholder will become the owner of an amount of Continental National stock equal to his present holding of American Trust stock. George M. Reynolds continues as President of the Continental and Edwin A. Potter will remain at the head of the American Trust, while each becomes First Vice-President of the other bank. The full list of officials of the two institutions is as follows:

Continental National—President, George M. Reynolds; Vice-Presidents, Edwin A. Potter, Alexander Robertson, James R. Chapman and Herman Waldeck; Cashier, William G. Schroeder; Acting Cashier, Charles S. Castle; Assistant

Cashiers, F. H. Elmore, Wilber Hattery, J. R. Washburn and Wilson W. Lampert.

American Trust & Savings Bank—President, E. A. Potter; Vice-Presidents, G. M. Reynolds and John J. Abbott; Secretary, F. H. Jones; Assistant Secretary, William P. Kopf, and Manager of the Bond Department, G. B. Caldwell.

Both institutions have the following directors in common: J. Ogden Armour, John C. Black, B. J. Buffington, A. J. Earling, B. A. Eckhart, E. H. Gary, J. F. Harris, Edward Hines, S. McRoberts, Joy Morton, T. J. Phillips, E. A. Potter, G. M. Reynolds, E. P. Ripley, Alexander Robertson, Charles H. Thorne and F. E. Weyerhaeuser. In addition the Continental has the following on its directorate: Henry Botsford, W. J. Henley, Frank Hibbard, W. H. McDoel, A. H. Mulliken and W. C. Seipp.

—The consolidation arranged between the Commercial National and Bankers' national banks of Chicago, under the title of the first-named institution, went into operation on September 1. The Commercial had a capital of \$3,000,000 and the Bankers' a capital of \$2,000,000, while that of the united institution is \$7,000,000. In announcements made in July it was stated that in equalizing the two interests the stockholders of the Commercial would receive a stock dividend of 50% and that the stockholders of both banks would have subscription rights for new stock at par to an amount equal to 10% of their holdings at that time, the capital of the new Commercial being thus raised to \$7,000,000, of which \$4,800,000 would be held by stockholders of the Commercial and \$2,200,000 by those of the Bankers' National. The enlarged bank is under the direction of the following officers: Edward S. Lacey, Chairman of the Board; George E. Roberts, President; Joseph T. Talbert, Ralph Van Vechten, John C. Craft, David Vernon and Robert M. Wells, Vice-Presidents; W. T. Bruokner, Assistant to Vice-Presidents; N. R. Losh, Cashier; Frank P. Judson, Secretary; George B. Smith, Harvey C. Vernon, Erskine Smith, Charles C. Willson, Ralph C. Wilson and E. M. Lacey, Assistant Cashiers.

—The capital of the Union Trust Co. of Chicago was increased from \$1,000,000 to \$1,200,000 at a meeting of the stockholders on Aug. 24. The additional capital, it is stated, will be distributed to the present shareholders as a stock dividend of 20%. The institution began the payment of 8% dividends in 1908, and it is understood that this rate will be maintained on the enlarged capital. The company, one of the oldest financial institutions in Chicago, now has deposits of over \$14,500,000.

—The Chicago Stock Exchange was closed on Monday out of respect for its late Secretary, William B. Wrenn, whose death was recorded in the columns of the "Chronicle" last week.

—The Monroe National Bank of Chicago removed on the 1st inst. from the Central Trust Building to the corner of La Salle and Madison streets—the quarters long occupied by Foreman Bros. Banking Co. Growth in business necessitated this change.

—According to the Milwaukee "Sentinel" of August 31, Attorneys Riley and Rice have discontinued their suits against former President Nelson and the directors of the failed First National Bank of Ironwood, Mich. The "Sentinel" says the receiver refused to enter into any agreement regarding future actions in the courts, but intends to be guided by the advice of the Comptroller of the Currency and the Department of Justice at Washington.

—The stockholders of the Title Guaranty Trust Co. of St. Louis on the 26th ult. ratified the proposition to increase the capital from \$1,500,000 to \$2,500,000. The issuance of the new capital is part of the proceedings connected with the absorption by the institution of the Lincoln Trust & Title Co., to which we have previously referred. In addition to adding to its capital, the Title Guaranty Trust has also broadened its scope through the addition of new features to its business, notably banking, trust and guaranty procedures.

—A dividend of 20% has been paid to the depositors of the defunct Consolidated Bank of Los Angeles. The bank closed its doors on June 4 1908, and on March 31 last Evan Lewis was named as receiver.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1909 show an increase over the same month of 1908 of 22.7%, and for the eight months the gain reaches 25.1%.

Table showing Canadian Bank Clearings for August and Eight Months 1909 vs 1908. Columns include City, 1909, 1908, Inc. or Dec., 1909, 1908, Inc. or Dec. Total Canada shows a 22.7% increase for August and 25.1% for eight months.

The clearings for the week ending Aug. 28 make a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 10.0%.

Table showing Canadian Bank Clearings for Week ending August 28, 1909 vs 1908. Columns include City, 1909, 1908, Inc. or Dec., 1907, 1906. Total Canada shows a 10.0% increase for the week.

* Not included in total for month and eight months; comparison incomplete.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 15.8%.

Table showing Clearings—Returns by Telegraph Sept. 4, 1909 vs 1908. Columns include City, 1909, 1908, %. Total all cities for week shows a 15.8% increase.

Pacific Clearings brought forward from first page.

Table showing Pacific Clearings for August and Eight Months 1909 vs 1908. Columns include City, 1909, 1908, Inc. or Dec., 1907, 1906. Total Pacific shows a 22.7% increase for August and 25.1% for eight months.

* Not included in total for month and seven months; comparison incomplete.

Table showing Pacific Clearings for Week ending August 28, 1909 vs 1908. Columns include City, 1909, 1908, Inc. or Dec., 1907, 1906. Total Pacific shows a 10.0% increase for the week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1909 and 1908 are given below:

Table showing New York Stock Exchange transactions for Eight Months 1909 vs 1908. Columns include Description, Par Value or Quantity, Actual Value, Aver. Price, Par Value or Quantity, Actual Value, Aver. Price. Total shows a 96.5% increase in value.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

Table showing Monthly Clearings for 1909 vs 1908. Columns include Month, Number of Shares, Values (Par, Actual), Number of Shares, Values (Par, Actual). Total shows a 15.8% increase in volume.

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

Table showing Monthly Clearings for 1909 vs 1908. Columns include Month, Clearings Total All, Clearings Outside New York, 1909, 1908, %. Total shows a 15.8% increase in volume.

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

Table showing Bank Clearings at Leading Cities for August and Jan. 1 to Aug. 31. Columns include City, August 1909, 1908, 1907, 1906, Jan. 1 to Aug. 31 1909, 1908, 1907, 1906. Total shows a 15.8% increase in volume.

Monetary & Commercial English News

(From our own correspondent.) London, Saturday, August 28 1909. Mr. Asquith, the Prime Minister, on Thursday made his promised statement regarding the Imperial Defense Conference. The statement was received by both Parties in Parliament with great satisfaction and this feeling is generally endorsed by the public press. So far as military affairs are concerned, the result is virtually to create an Imperial General Staff to co-operate with the Army Council regarding military questions affecting the whole of the British Empire. Primarily, of course, the forces raised will be for the defense of the various colonial governments affected. But the Imperial Staff will have power in case of need and in conjunction with the colonial governments to use these forces for places outside the districts wherein they may be raised. The

naval question, which is, of course, the more important, has perhaps naturally resulted in a more complicated arrangement. How it will actually work in practice experience alone will show. It cannot be denied, however, that the fact that the colonies are willing to take upon themselves a part of the expense of the defense of the Empire as a common political entity is in itself a remarkable stride in the attitude of those governments towards the Home authorities. The actual result arrived at is two-fold. In some cases, as in that of New Zealand, the proposal of a monetary grant has been argeed to and in others, as in the Commonwealth of Australia and the Dominion of Canada, it has been decided to organize local navies, which, however, shall in case of need be available for Imperial purposes.

The Stock Exchange Settlement and the end-of-the-month requirements have made it possible to use money to slightly better advantage this week, although rates are exceedingly easy and money is difficult to employ profitably. About 3/4 per cent is the nominal figure in the short loan department and 1 1/2 per cent for discounts. Under these circumstances, it is surprising that so little money finds its way into the stock markets and the activity in these markets is very largely confined to other than home securities. There can be no reasonable doubt that amongst the great controlling interests in the City, and apparently in the more extended area, the explanation is to be found in political rather than in economic reasons. Whether one regards it as unreasoning or otherwise, there seems to be amongst those classes a real feeling of apprehension of the effect of the policy pursued by the present Government, and especially is the Budget disliked.

This feeling is very noticeable in one great department of the stock markets, namely the home railway market. The result of working by the railways during the past half-year is certainly more favorable than for a considerable time past. As we pointed out a fortnight ago, a real effort has been made to arrive at a combine between the various companies concerned to avoid as far as possible costly and unremunerative competition for traffic which is notoriously insufficient for two. Several bills were introduced for the purpose of legalizing these combines. Notwithstanding an attitude almost approaching the benevolent on the part of the Government, these bills have been withdrawn. The reasons alleged are that a certain section in Parliament made demands upon the companies which would nullify any economic advantage to be obtained from the powers sought. It is understood that so far as these combines can be arranged without Parliamentary sanction they will be adhered to. The half-year's working shows that a measure of real progress has been made in reducing the growth in the cost of working and when trade revives there should be a large additional revenue from the growth in traffics.

Notwithstanding this, operations in the railway market are largely in the hands of the purely Stock Exchange operator and his following. The old steady investment buying is nothing like what it formerly was. The result, of course, is that it is exceedingly difficult for our railway companies to raise new capital, even for their most pressing needs. It is an open secret that one of our greatest railway companies had some months ago an overdraft at its bankers extending into several millions sterling, and that when the bankers desired that these should be funded in some form it was necessary to have recourse to semi-private sources, as a public issue of railway stock was regarded as inadvisable. This is, of course, a state of things that cannot continue indefinitely without serious injury for the whole transportation business of the country. The average return upon the capital invested for the twelve months ended June last is well under 3 per cent. And as the return has been steadily decreasing for some years past it will be seen that the causes are not wholly political.

An Act of Parliament which will interest all visitors to London received the Royal Assent last week. This Act proposes to give greatly increased powers to the Police within the limited boundary of the City. The area of the City proper is not quite seven hundred acres in extent, although it is really more than a square mile, which we commonly describe it. In this small area, however, a large proportion of London's business is transacted. The Police have long had power to direct and divert traffic temporarily but the new Act gives power for permanent direction. That is to say, the authorities will have power within the City to alter the omnibus routes and to require heavy traffic, such as large vans of the railway companies and the like, to confine themselves either to specified hours or to travel through particular streets. It is a most difficult problem but the Police Commissioner and his assistants may be trusted to use their enhanced power discriminately. Every American visitor who has got into a cab at his hotel in the West End expecting to be in time for a business appointment in the City knows the loss and vexation occasioned by the continued holding up to which the traffic is subjected, especially at places like Ludgate Hill and the Mansion House.

The India Council offered for tender on Wednesday 20 lacs which were fully applied for at prices ranging from 1s. 3 20-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 20-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

English Financial Markets—Per Cable.

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

London, Week ending Sept. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 3/4	23 3/4	24	23 3/4	23 3/4	23 3/4
Consols, new, 2 1/2 per cents.	84	84 1/2-16	84 10-16	83 15-16	84 1-16	84 1-16
For account.	84	84 1/2	84 1/2	84	84 1/2	84 1/2
French Rentee (in Paris), fr. 98.20	98.20	98.20	98.40	98.40 1/2	98.45	98.45
Amalgamated Copper Co.	86 1/2	86 1/2	87 1/2	86 1/2	85 1/2	87 1/2
B Anaconda Mining Co.	9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2
Atch. Topeka & Santa Fe.	120 1/2	120 1/2	121 1/2	121 1/2	121	122
Preferred.	107	107	107	107	107 1/2	107 1/2
Baltimore & Ohio.	119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	121
Preferred.	96	96	96	96	96	96
Canadian Pacific.	190 1/2	190 1/2	191 1/2	190 1/2	190 1/2	191 1/2
Chesapeake & Ohio.	82 1/2	83	84 1/2	83 1/2	83 1/2	84 1/2
Chicago Milw. & St. Paul.	159 1/2	160 1/2	161 1/2	161 1/2	161	161 1/2
Denver & Rio Grande.	49	48 1/2	49	49 1/2	49	49 1/2
Preferred.	88	88	88 1/2	89	89	89
Erie.	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
First preferred.	54 1/2	54 1/2	55	54 1/2	55	55 1/2
Second preferred.	43 1/2	44	45	45	45	45
Illinois Central.	157 1/2	157	158 1/2	158 1/2	158 1/2	159 1/2
Louisville & Nashville.	155	154 1/2	156	156	156 1/2	156 1/2
Missouri Kansas & Texas.	41 1/2	42 1/2	42	42 1/2	44 1/2	44 1/2
Preferred.	78	77	78	77	77	77 1/2
Nat. RR. of Mex., 1st pref.	53 1/2	54	55	54 1/2	55	56
Second preferred.	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
N. Y. Central & Hud. River.	140 1/2	142	143	142 1/2	142	143
N. Y. Ontario & Western.	48 1/2	49	50	49 1/2	50	49 1/2
Norfolk & Western.	96	96 1/2	96	96	96	96 1/2
Preferred.	93 1/2	93 1/2	94	94	94	94
Northern Pacific.	158	158 1/2	160	159 1/2	160 1/2	160 1/2
a Pennsylvania.	71	71 1/2	71 1/2	72	72	72 1/2
a Reading Co.	80 1/2	81 1/2	82 1/2	82 1/2	82	82 1/2
First preferred.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Second preferred.	51 1/2	51	51	51	51	51 1/2
Rock Island.	38 1/2	39 1/2	40 1/2	40 1/2	40	41
Southern Pacific.	130	132	133 1/2	131 1/2	132 1/2	132 1/2
Southern Ry.	31 1/2	31 1/2	31 1/2	31 1/2	31	32 1/2
Preferred.	72	72 1/2	73	72 1/2	72	72
Union Pacific.	204 1/2	206	208 1/2	206 1/2	206 1/2	208
Preferred.	105 1/2	107	108	108	107	109
U. S. Steel Corporation.	77 1/2	79	80 1/2	79 1/2	80 1/2	81 1/2
Preferred.	127 1/2	127 1/2	129	129	128 1/2	129 1/2
Wabash.	21	21	22	21 1/2	21	21 1/2
Extended 4s.	77	77 1/2	77	77 1/2	78	78

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Sebastopol, Cal., into "The First National Bank of Sebastopol." Capital, \$100,000.
The Bank of Fort Bragg, Cal., into "The First National Bank of Fort Bragg." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

August 12 to August 26.

- 9,503—The Peoples National Bank of Point Marion, Pa. Capital, \$50,000. E. M. Sulder, President; Jules J. Quertinnont, Vice-President; W. W. Tapp, Cashier.
- 9,504—The First National Bank of Plainville, Neb. Capital, \$40,000. F. C. Holbert, President; F. A. McCormack and P. D. Coroll, Vice-Presidents; L. C. Barbour, Cashier; M. M. Taylor, Assistant Cashier.
- 9,505—The First National Bank of Uster, Pa. Capital, \$25,000. R. A. Allen, President; William H. Rockwell and George B. Lewis, Vice-Presidents; R. B. Allen, Cashier; John G. Mather, Assistant Cashier.
- 9,506—The First National Bank of Pell City, Ala. Capital, \$25,000. Sumter Cogswell, President; W. N. Maddox and J. Fall Roberson, Vice-Presidents; McLane Tilton Jr., Cashier; Pickens Pearson, Assistant Cashier. Conversion of the bank of St. Clair County.
- 9,507—The Seven Valleys National Bank, Seven Valleys, Pa. Capital, \$25,000. H. I. Gladfelder, President; G. M. Pickens and J. K. Shaffer, Vice-Presidents; J. M. Shelby, Cashier.
- 9,508—The First National Bank of Ralston, Pa. Capital, \$25,000. E. M. McCracken, President; Samuel G. Keys, J. L. Mansuy and E. H. Van Wert, Vice-Presidents; P. A. Manley, Cashier.
- 9,509—The Baraga County National Bank of L'Anse, Mich. Capital, \$25,000. John O. Macey, President; Patrick Brennan, Vice-President; Martin Voetsch, Cashier.
- 9,510—The First National Bank of Ambia, Ind. Capital, \$25,000. William J. Lawson, President; James F. Yeoman, Vice-President; William Randall, Cashier.
- 9,511—The Farmers' National Bank of Millheim, Pa. Capital, \$25,000. George S. Frank, President; Cephas L. Gramley and Adam A. Frank, Vice-Presidents; J. G. Eby, Cashier.
- 9,512—The National Bank of National City, Cal. Capital, \$25,000. John L. Schon, President; Edward M. Fly, Vice-President; B. J. Edmunds, Cashier; Warner Edmunds, Assistant Cashier.
- 9,513—Farmers and Traders National Bank of Westfield, Pa. Capital, \$50,000. E. M. Tucker, President; F. J. Seely, Vice-President; F. P. Taylor, Cashier.
- 9,514—The First National Bank of Seminole, Okla. Capital, \$25,000. S. D. Powell, President; W. H. Spurr, Cashier.
- 9,515—The First National Bank of Wilmington, Cal. Capital, \$25,000. C. H. Hubank, President; F. S. Cary, Vice-Pres.; Don O. Fohl, Cash.
- 9,516—The Unadilla National Bank, Unadilla, N. Y. Capital, \$25,000. S. Horace Chapin, Pres.; William H. Sisson, Vice-Pres.; Frederick H. Meeker, Cashier.
- 9,517—The Gogebic National Bank of Ironwood, Mich. Capital, \$100,000. D. E. Sutherland, Pres.; Geo. H. Abeel, Vice-Pres.; M. W. Matthecheck, Cashier; Edward Stevens, Assistant Cashier.
- 9,518—The Farmers' National Bank of Seven Mile, Ohio. Capital, \$25,000. Frank J. Schmidlin, Pres.; Chas. K. Jacoby, Vice-Pres.; Jas. E. Bell, Cashier.
- 9,519—The First National Bank of Windsor, Mo. Capital, \$50,000. John Bowen, Pres.; L. K. Myers and Ross E. Feaster, Vice-Presidents; R. L. Wilson, Cashier; Ed. N. Snell, Assistant Cashier.
- 9,520—The First National Bank of Valler, Mont. Capital, \$25,000. Geo. E. Towle, Pres.; E. E. Leech, Vice-Pres.; David H. Beecher, Second Vice-Pres.; C. H. Kester, Cashier.

LIQUIDATION.

- 8,173—The First National Bank of Texico, N. Mex., August 9 1909.
- 3,030—The First National Bank of Punxsutawney, Pa., August 17 1909.
- 8,449—The First National Bank of De Kalb, Tex., Aug. 20 1909.
- 6,928—The Farmers' National Bank of Durant, Okla., Aug. 17 1909.
- 7,328—The City National Bank of Mangrum, Okla., Aug. 18 1909.

Agency 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.
 4 K. C. Mex. & Orient Ry., pref. 23½
 5 City Investing Co., common 70½
 15 Trust Co. of America 355
 55 Title Ins. Co. of N. Y. 153½-157
 100 Anniston City Land Co. 20
 60 Pope Mfg. Co., com., new stock 45
 10 Cook & Bernhart Co., pref. 11
 5 Poughkeepsie Trust Co. 130

Stocks.
 6 Mercantile National Bank... 140
Bonds.
 \$1,000 Lexington & East. Ry. Genl. 58
 5s, 1935
 \$18,000 Tacoma Gas Lt. Co. Ref. 5s
 1926, J. & D. 85-87½ & Int.
 \$20,000 Pittab. Binghamton & East-
 ern R.R., 1st 5s, 1956; April 1 1908
 coupons on \$860 lot

DIVIDENDS.

The following shows all the dividends announced for the future by 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).			
Ashland Coal & Iron Ry.	50c.	Sept. 25	to Sept. 9
Ashland Coast Line Co. (Conn.) (quar.)	2½	Sept. 10	to Sept. 1
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Canadian Pacific, common	3	Sept. 30	Sept. 2 to Oct. 6
Common (extra)	3½	Sept. 30	Sept. 2 to Oct. 6
Preferred	3½	Oct. 1	Sept. 2 to Oct. 6
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 26 to Oct. 3
DeWaters & Hudson Company (quar.)	2¼	Sept. 20	Holders of rec. Aug. 30
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Great Northern Iron Ore Properties	81	Sept. 15	Sept. 2 to Sept. 15
Interborough Rapid Transit (quar.)	2¼	Oct. 1	Holders of rec. Sept. 18
Louisiana & Arkansas	1½	Oct. 1	Holders of rec. Sept. 10
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 1	Holders of rec. Oct. 1
Preferred (No. 13)	3½	Oct. 1	Holders of rec. Oct. 1
Leased line certificates	3	Oct. 1	Holders of rec. Sept. 20
Newark & Bloomfield, guaranteed	3	Oct. 1	Sept. 23 to Oct. 1
N. Y. Lackawanna & West., quar. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Pitt. Ft. W. & Chicago, spec. quar. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Regular, guaranteed (quar.)	1½	Oct. 1	Sept. 12 to Oct. 5
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24
St. Joseph South Bend & South., com	1	Sept. 15	Sept. 11 to Sept. 15
Common (extra)	1½	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
St. Louis & San Francisco			
Chic. & East. Ill. pt. stk. ir. dls. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pt. stk. ir. dls. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Southern Pacific, com. (quar.) (No. 12)	1½	Oct. 1	Sept. 14 to Oct. 17
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 14 to Oct. 17
Preferred	2	Oct. 1	Sept. 14 to Oct. 17
Warren, guaranteed	3½	Oct. 15	Oct. 6 to Oct. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Aug. 28 to Sept. 2
Brockton & Plymouth Street Ry., pref. (No. 1)	3	Sept. 15	Holders of rec. Sept. 7
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Greystone-Houston Elec. Co., com. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 4
Preferred (No. 3)	1	Sept. 15	Holders of rec. Sept. 4
Northeastern Elevated (Chicago), pref.	1	Oct. 1	Sept. 9 to Oct. 18
Philadelphia Traction	82	Oct. 1	Sept. 9 to Sept. 30
Quebec Railway, Light & Power, common	1	Sept. 15	Holders of rec. Aug. 31
Railways Company General (No. 1)	10	Sept. 15	Holders of rec. Aug. 31
St. Joseph Ry., L. H. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Seattle Electric Co., common	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Banks.			
Nineteenth Ward (monthly) (No. 38)	1½	Aug. 31	Holders of rec. Aug. 28
Trust Companies.			
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Van Norden (monthly) (No. 28)	1	Aug. 31	Holders of rec. Aug. 26
Miscellaneous.			
American Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Amer. Car & Fdy., com. (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.) (No. 42)	1½	Oct. 1	Holders of rec. Sept. 16
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
Amer. Lt. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1½	Oct. 21	Sept. 22 to Oct. 21
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelt. & Rfg., com. (quar.) (No. 24)	1	Oct. 15	Sept. 29 to Oct. 4
Preferred (quar.) (No. 41)	1½	Oct. 1	Sept. 15 to Sept. 23
American Steel, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Sugar Ref., com. & pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 1
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Writing Paper, pref	1	Oct. 1	Holders of rec. Sept. 15
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 5 to Sept. 15
Butte Elec. & Pow., com. (quar.) (No. 30)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.) (No. 33)	1½	Nov. 1	Holders of rec. Oct. 15
Calumet & Hecla Mining (quar.)	88	Sept. 29	Holders of rec. Sept. 3
Cambria Iron	1	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Celluloid Company (quar.)	1½	Oct. 1	Aug. 27 to Sept. 1
Central Fireworks, preferred	3½	Oct. 1	Sept. 4 to Oct. 1
Central Leather, preferred (quar.)	1½	Oct. 1	Sept. 4 to Oct. 1
Chicago Telephone (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Childs Company, common	2	Sept. 10	Sept. 5 to Sept. 10
Preferred (quar.)	1½	Sept. 10	Sept. 5 to Sept. 10
Consolidated Gas, N. Y. (quar.)	1½	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Dominion Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Dominion Iron & Steel, Ltd., pref.	3½	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	3½	Oct. 1	Holders of rec. Sept. 15
du Pont (E. I.) de Nemours Prod., com. (quar.)	2	Sept. 15	Sept. 5 to Sept. 15
Preferred (quar.)	1½	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
General Chemical, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4
Guggenheim Exploration (quar.) (No. 27)	2½	Oct. 1	Sept. 18 to Oct. 1
International Silver, pref. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Laclede Gas Light, common (quar.)	1½	Sept. 15	Sept. 9 to Sept. 15
Markey Companies, com. (quar.) (No. 17)	1	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 11
Michigan State Telephone, pref. (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Nat. Name & Stamping, pref. (quar.)	1½	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23)	1½	Oct. 1	Sept. 11 to Sept. 14
Preferred (quar.) (No. 71)	1½	Sept. 15	Aug. 21 to Aug. 24
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 12 to Sept. 20
North American Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Oklahoma Gas & Elec., com. (quar.)	1½	Sept. 15	Sept. 7 to Sept. 15
Philadelphia Electric (quar.)	1½	Sept. 15	Holders of rec. Aug. 20
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
Common (extra)	1½	Oct. 15	Holders of rec. Oct. 4
Quincy Mining (quar.)	31	Sept. 20	Aug. 22 to Aug. 25
Railway Steel Springs, pref. (quar.)	1½	Sept. 20	Sept. 8 to Sept. 20
Nat. Steel Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
Preferred	1½	Oct. 1	Holders of rec. Sept. 23
San Diego Cons. Gas & Bl., com. (quar.)	1½	Sept. 15	Sept. 7 to Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Standard Oil (quar.)	80	Sept. 15	Holders of rec. Aug. 30
Swift & Co. (quar.) (No. 92)	1½	Oct. 1	Holders of rec. Sept. 11
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 10 to Oct. 1
United States Leather, pref. (quar.)	1½	Oct. 1	Sept. 4 to Oct. 1
U. S. Steel Corp., com. (quar.) (No. 23)	1½	Sept. 30	Sept. 19 to Sept. 30
Utah Copper Co. (quar.) (No. 5)	50c.	Sept. 30	Sept. 18 to Sept. 30
WuKa-Barre Gas & Electric (quar.)	1	Oct. 1	Holders of rec. Sept. 15

a Transfer books not closed. b Declared 8½%, being accumulated dividends in full, payable ¼ Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915, inclusive. c On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 28. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legal, Average.	Deposits, Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,452.5	21,315.0	3,849.0	1,420.0	19,952.0	26.3
Manhattan Co.	2,050.0	3,567.7	37,150.0	9,556.9	1,675.0	44,150.0	25.4
Mechanics'	2,000.0	1,892.7	22,085.0	4,148.0	1,353.0	23,000.0	25.3
America	3,000.0	3,701.3	31,235.0	7,400.0	1,049.0	33,128.0	25.7
Phenix	1,000.0	5,178.4	28,885.3	6,249.8	2,015.2	31,186.2	26.4
City	25,000.0	27,811.3	201,508.2	50,337.7	7,977.0	206,782.3	28.2
Chemical	3,000.0	5,958.3	28,369.0	4,939.3	1,974.9	26,978.0	25.7
Mechanics' Ex.	600.0	54.5	6,793.8	1,117.5	574.8	6,983.6	24.2
Galatia	1,000.0	2,419.9	9,528.0	1,100.1	826.8	7,490.7	25.7
Butch. & Drove	300.0	157.5	2,184.4	355.1	82.4	1,941.3	21.5
Greenwich	500.0	755.1	7,267.6	1,365.6	200.0	8,266.7	25.0
Amer. Exch.	5,000.0	5,051.3	30,807.3	4,480.0	1,896.3	24,358.7	26.3
Commer.	25,000.0	15,722.1	172,324.5	31,787.3	10,481.5	159,950.3	26.5
Mercantile	3,000.0	2,495.7	15,930.8	1,949.3	1,095.1	17,883.2	25.6
Pacific	500.0	854.8	3,969.4	632.1	478.7	3,927.3	30.8
Chatham	450.0	1,024.4	7,612.1	957.2	1,201.6	8,283.6	26.0
People's	200.0	470.5	2,075.1	570.0	132.0	2,420.8	28.9
Hanover	3,000.0	10,747.5	69,293.8	14,189.2	6,898.0	81,824.9	25.8
Citizens' Cent.	2,550.0	1,484.5	23,151.8	5,429.9	303.9	22,983.7	25.0
Nassau	500.0	435.8	5,949.7	593.4	1,052.9	6,602.0	25.0
Market & Full'n	1,000.0	1,074.0	8,277.8	1,183.0	1,214.6	8,508.3	28.0
Metropolitan	2,000.0	1,309.7	11,635.1	2,908.6	168.6	11,800.7	26.0
Corn Exchange	3,000.0	5,372.3	43,026.0	7,441.0	5,741.0	50,949.0	25.8
Imp. & Traders'	1,500.0	7,554.5	27,034.0	4,390.0	1,862.0	25,006.0	25.0
Park	3,000.0	9,792.8	93,097.0	26,512.0	1,659.0	107,892.0	26.1
East River	250.0	104.3	1,424.3	152.5	161.1	1,698.7	20.0
Fourth	3,000.0	3,399.0	25,884.0	4,908.0	2,300.0	27,582.0	26.4
Second	1,000.0	1,863.6	11,808.0	2,889.0	172.0	11,788.0	25.7
First	10,000.0	18,908.1	116,437.9	25,678.6	2,270.4	113,553.1	27.2
Irving Exch.	2,000.0	1,450.4	20,518.6	3,954.7	1,612.1	21,638.8	25.7
Bowery	250.0	789.7	3,426.0	812.0	65.0	3,490.0	25.1
N. Y. County	500.0	1,631.2	8,061.4	1,279.4	639.7	8,130.7	24.0
German-Amer	750.0	666.2	4,182.1	839.9	224.2	4,091.9	26.0
Chase	5,000.0	6,655.1	85,010.5	18,124.5	4,944.7	91,919.7	25.0
Fifth Avenue	100.0	2,178.6	12,937.3	2,623.9	1,122.2	14,627.0	25.6
German Exch.	200.0	857.6	3,640.0	375.0	405.6	3,512.0	22.2
Germania	200.0	1,029.9	4,894.6	853.3	561.2	5,656.6	25.5
Garfield	1,000.0	1,312.4	16,292.1	3,387.9	1,123.2	17,883.3	25.5
Fifth	1,000.0	1,160.8	7,652.2	2,065.7	210.0	8,087.5	28.2
Metropolis	1,000.0	2,029.2	10,673.7	811.9	1,707.3	10,342.1	25.2
West Side	200.0	1,087.3	4,484.0	1,044.0	231.0	4,960.0	25.6
Seaboard	1,000.0	1,782.1	19,952.9	4,653.0	1,008.0	23,701.0	27.6
Liberty	1,000.0	2,610.4	17,613.1	4,013.7	591.8	17,579.0	26.2
N. Y. Prod. Ex.	1,000.0	687.2	7,830.4	2,147.2	319.4	9,397.1	26.2
State	1,000.0	810.3	12,782.0	3,631.0	259.0	15,548.0	25.0
14th Street	1,000.0	320.1	5,424.6	936.7	503.9	5,772.0	25.0
Copper	2,000.0	2,675.0	28,119.0	7,117.5	350.0	29,902.6	25.0
Coal & T. Nat.	1,000.0	303.9	5,455.0	1,011.0	410.0	5,484.0	25.9
Totals, average	127,350.0	174,754.0	1,853,397.5	292,335.6	77,034.3	1,404,041.3	26.3
Actual figures	Aug. 28.	-----	1,852,050.0	290,474.6	77,967.9	1,401,958.9	26.3

On the basis of averages, circulation amounted to \$31,377,900 and United States deposits (included in deposits) to \$1,633,700; actual figures Aug. 28, circulation, \$51,455,300; United States deposits, \$1,631,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 28.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Capital as of April 28.	\$ 25,975,000	\$ 59,675,000	\$ 8,598,000	\$ 7,725,000
Surplus as of April 28.	37,306,000	173,921,500	10,316,230	9,786.67
Loans and Investments.	301,464,800	1,135,385,500	84,983,200	131,322,100
Change from last week.	-422,700	+7,484,600	+110,500	+499,700
Specie	50,333,100	126,762,400	-----	-----
Change from last week.	-876,50			

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Aug. 28, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Average. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Money on deposit, Total reserve, and Percentage to deposits.

+ Increase over last week. - Decrease from last week. These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City."

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposits. Rows show weekly data from July 3 to Aug 28.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 28, based on average daily results.

We omit two ciphers (00) in all these figures.

Table with columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Deposit with—Clearing Agent, Other Banks &c., Net Deposits. Lists various banks like N. Y. City, Broadway, Mfrs. Nat., etc.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows for Boston and Philadelphia for weeks Aug 7, 14, 21, 28.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,013,000 on Aug. 28, against \$2,002,000 on Aug. 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1909, 1908, 1907, 1906. Rows for Dry Goods, General Merchandise, Total, and Since Jan. 1.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1909, 1908, 1907, 1906. Rows for For the week, Previously reported, Total 34 weeks.

The following table shows the exports and imports of specie at the Port of New York for the week ending Aug. 28 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows for Great Britain, France, Germany, etc., and Total 1909, 1908, 1907.

Of the above imports for the week in 1909, \$15,500 were American gold coin and \$3,346 American silver coin. Of the exports during the same time, \$38,890 were American gold coin and ----- were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 3 1909.

The Money Market and Financial Situation.—A complete reversal of conditions has marked the course of the security markets this week, and the situation has quieted down to such an extent as would indicate that the recent liquidating movement had run its course. Anxiety regarding Mr. Harriman's health has been removed by the positive and emphatic statement given out by Mr. Harriman himself on Monday. Consequently more attention is now given to the general business prosperity of the country, the crops and such matters.

All the trade indications seem to point to continued improvement; in fact, the strong tone to the stock market seems to warrant this assumption. Favorable railway returns are still the feature, quite a number of such statements being reported again this week. One circumstance which may have had a deterring influence in the purchase of some securities was the poor Government cotton-crop report, although both the cotton and stock markets seem to have been prepared for this, judging by the slight effect on them.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 2 1/2%. To-day's rates on call were 2 1/4 @ 2 1/2%. Commercial paper quoted at 3 3/4 @ 4% for 60 to 90 day endorsements, 4 @ 4 1/2% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £80,236 and the percentage of reserve to liabilities was 52.25, against 53.11 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows a decrease of 14,975,000 francs gold and 1,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Aug. 28.	Differences from previous week.	1908. Averages for week ending Aug. 29.	1907. Averages for week ending Aug. 31.
Capital	127,350,000		126,350,000	129,400,000
Surplus	174,754,000		161,127,100	161,407,400
Loans and discounts	1,353,397,800	Inc. 1,401,800	1,289,795,600	1,087,985,400
Circulation	51,277,900	Inc. 691,100	54,685,200	50,308,500
Net deposits	1,404,041,300	Dec. 2,547,700	1,394,617,300	1,046,655,800
U. S. dep. (incl. above)	1,633,700	Inc. 9,800	9,247,500	27,926,100
Specie	292,335,600	Dec. 4,037,100	334,142,000	200,889,500
Legal tenders	77,034,300	Inc. 1,030,600	79,571,300	69,530,900
Reserve held	369,369,900	Dec. 3,006,500	414,013,300	270,420,400
25% of deposits	351,010,325	Dec. 636,925	348,654,325	261,663,950
Surplus reserve	18,359,575	Dec. 2,369,575	65,358,975	8,756,450
Surplus, excl. U. S. dep	18,768,000	Dec. 2,367,125	67,670,850	16,927,450

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 second page preceding.

Foreign Exchange.—The market was active and weak until towards the close, influenced by speculative selling, a large supply of security and stock bills and a light demand for remittance. The unfavorable cotton-crop estimate caused a recovery on Thursday, after which the tone grew steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8505 @ 4 8515 for long, 4 8645 @ 4 8655 for short and 4 8675 @ 4 8685 for cables. Commercial on banks 4 8480 @ 4 8490 and documents for payment 4 84 @ 4 84 3/4. Cotton for payment 4 84 @ 4 84 1/4, cotton for acceptance 4 8480 @ 4 8490 and grain for payment 4 84 1/2 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 18 1/2 for long and 5 16 7/8 @ 5 16 7/8 for short. Germany bankers' marks were 94 7/8 @ 94 15-16 for long and 95 1/4 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 20 @ 40 22 for short.

Exchange at Paris on London 25 fr. 15 3/4 c.; week's range, 25 fr. 17c. high and 25 fr. 15 3/4 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8325 @ 4 8530	4 8675 @ 4 8680	4 87 @ 4 8705
Low	4 8435 @ 4 8505	4 8645 @ 4 8650	4 8665 @ 4 8675
Paris Bankers' Francs—			
High	5 18 1/2 @ 5 18 1/2	5 16 3/4 @ 5 16 3/4	
Low	5 18 1/4 @ 5 18 1/4	5 16 3/4 @ 5 16 3/4	
Germany Bankers' Marks—			
High	94 15-16 @ 95	95 1/4 @ 95 5-16	
L.w	94 1/4 @ 94 1/4	95 1/4 @ 95 5-16	
Amsterdam Bankers' Guilders—			
High	40 20 @ 40 23		
Low	40 20 @ 40 22		

Loss: a 1-16 of 1%, # 1-32 of 1%, A 3-32 of 1%.
Plus: k 1-16 of 1%, z 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange 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, 30c. per \$1,000 discount. St. Louis, 10c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week were limited to \$5,000 Virginia funded debt 2-3s, 1991, at 93, and \$10,000 Virginia deferred 6s, Brown Bros. & Co. certfs., at 42 1/2.

Transactions in bonds have been in diminishing volume, while price changes, save in a few instances, especially convertible bonds, have been slight. Coincidentally with the rise in their several stocks, Atchison, Southern Pacific, Union Pacific and American Teleg. & Teleg. convertible bonds show advances of about 1 to 3 points.

United States Bonds.—Sales of Government bonds at the Board this week were \$1,000 3s coup., 1908-18, at 101 3/4, \$3,000 4s regis., 1925, at 116 3/4 and \$10,000 4s coup., 1925, at 118. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
2s, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4
4s, 1925	coupon	Q-Feb	*118	*118	*118	*118	*118
2s, 1936 Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1938 Panama Canal regis	Q-Nov	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

Railroad and Miscellaneous Stocks.—There has been a complete subsidence of the excited conditions which marked the stock market the previous two weeks. Trading has been more orderly, though on a much less active scale, a strong tone being exhibited throughout the week. Values have manifested an upward tendency save for a partial reaction on Thursday, and the list generally shows substantial gains.

U. S. Steel common has been an exceptionally strong feature, advancing over 5 points to 80 1/4, which establishes a high record for the year—in fact, a figure never previously attained since the company was organized. The preferred moved up three points. Atchison has been conspicuous for a gain of 3 points, while St. Paul and North West have advanced about 3 and 5 points respectively. Reading added about 4 points, while Union Pacific and Southern Pacific recovered a good part of last week's losses—the former 3 points and the latter 2 1/2 points.

For daily volume of business see page 586.

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

STOCKS. Week ending Sept. 3.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Cent. & Sou Amer Teleg	10 114	Aug 30	114	Aug 30	105	Jan 115	June
Comstock Tunnel	2,400	26c. Sept 3	27c.	Sept 3	21c.	Apr 30c.	Jan
M St P & S S M leased line certificates	2,000	90 1/2 Aug 30	91 1/2	Sept 2	89	July 91 1/4	Aug
New Central Coal	400	51 Sept 3	53	Sept 3	45 1/2	Jan 53	Sept
New York Dock, pref.	200	82 1/2 Aug 31	82 3/4	Aug 31	75	Jan 82 1/2	Aug
St Jos & Gr Isl 1st pref.	170	5 1/4 Sept 2	5 1/4	Sept 2	4 9/8	Mar 5 3/4	May
Southern—M & O stock trust certificates	15	86 Aug 30	86	Aug 30	82	Jan 86 1/2	Aug
U S Leather, preferred	100	121 Sept 3	121	Sept 3	115	Mar 128	June
Vulcan Detinning, pref.	100	66 Aug 28	66	Aug 28	45	Jan 73 1/2	Mar

Outside Market.—Curb stocks opened this week with some promise of improvement in response to the reversal of sentiment on the Exchange, but then quickly subsided and the market lapsed into dulness. American Tobacco spurted from 440 to 460 and reacted to 455. International Smelting & Refining improved 5 points to 130. Southern Iron & Steel common, "w. i.," went up from 19 to 20, but subsequently lost all the advance. The preferred sold down from 55 1/4 to 54 and up to-day to 55 1/2. Standard Oil, after an early decline from 697 to 695, reached 703. Chicago Great Western stocks, "w. i.," were active, the common advancing from 28 1/2 to 31, but reacted and ends the week at 30. The preferred opened at 58 1/4 and dropped to 57 1/2. Chicago Subway, after a gain of a point to 21, was under pressure, and broke to 17 3/4, selling finally at 18. Western Maryland, "w. i.," was traded in up from 44 1/2 to 45 3/4 and down to 44, with a subsequent recovery to 44 1/2. Bonds were quiet. American Writing Paper 5s gained 2 points to 89. Western Pacific 5s advanced from 98 3/8 to 98 3/4. Jones & Laughlin 5s from 102 3/4 rose to 103, but sold down finally to 102 3/4. Mining shares, as with the rest of the market, were featureless. Boston Consolidated from 14 3/4 advanced to 15 3/8 and ends the week at 15. Butte Coalition sold up from 25 1/2 to 26 and reacted to 25 3/8. Greene Cananea advanced from 9 1/2 to 9 5/8 but fell to 9 3/8. Nevada Consolidated from 23 3/8 improved to 25 and closed to-day at 24 1/2. United Copper common advanced from 10 3/4 to 11 and sank to 10 1/4. Giroux went up from 9 3/4 to 10 and down finally to 9 1/2. Nipissing advanced from 10 1/4 to 10 3/4.

Outside quotations will be found on page 586.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST ALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909 On basis of 100-shares lots.		Range for Previous Year (1908).	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3		Lowest	Highest	Lowest	Highest	Lowest	Highest
116 117	117 1/2 118 1/2	118 1/4 119	117 1/4 118 1/4	117 3/4 118 1/4	118 1/2 120 1/2	128,160	128 1/2	121 1/2	121 1/2	86	101 1/2	
104 104	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	1,100	104 1/2	104 1/2	104 1/2	83 1/2	104 1/2	
133 133	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	2,300	133 1/2	133 1/2	133 1/2	50 1/2	111 1/2	
113 116	116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	13,430	113 1/2	117 1/2	117 1/2	76 1/2	116 1/2	
93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	100	93 1/2	93 1/2	93 1/2	89	93 1/2	
78 78 1/2	79 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	15,395	78 1/2	79 1/2	78 1/2	37 1/2	69 1/2	
184 184 1/2	185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2	5,875	184 1/2	186 1/2	184 1/2	140	180 1/2	
300 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	300 1/2 300 1/2	910	300 1/2	300 1/2	300 1/2	54	68 1/2	
79 1/2 80 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	61,400	79 1/2	82 1/2	79 1/2	160	62 1/2	
64 64 1/2	65 1/2 65 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	800	64 1/2	65 1/2	64 1/2	10	65 1/2	
73 73 1/2	72 72 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	2,100	73 1/2	73 1/2	73 1/2	47	79 1/2	
60 60 1/2	61 1/2 61 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	300	60 1/2	61 1/2	60 1/2	23 1/2	61 1/2	
41 1/2 41 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	400	41 1/2	42 1/2	41 1/2	5	41 1/2	
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	25,010	15 1/2	15 1/2	15 1/2	103 1/2	15 1/2	
154 155	155 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	157 1/2 158 1/2	1,800	154 1/2	158 1/2	154 1/2	138	154 1/2	
175 177	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	2,115	175 1/2	177 1/2	175 1/2	135 1/2	175 1/2	
192 192 1/2	194 1/2 194 1/2	195 194 1/2	195 194 1/2	195 194 1/2	195 194 1/2	10	192 1/2	194 1/2	192 1/2	185 1/2	192 1/2	
221 230	201 230	225 225 1/2	221 230	221 230	221 230	10	221 1/2	230	221 1/2	114	160	
160 165	160 165	160 165	160 165	160 165	160 165	100	160	165	160	140 1/2	174 1/2	
175 185	175 185	170 180	170 180	170 180	170 180	100	170	180	170	100	174 1/2	
85 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	100	85 1/2	85 1/2	85 1/2	40 1/2	85 1/2	
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	100	68 1/2	68 1/2	68 1/2	39 1/2	68 1/2	
13 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	610	13 1/2	13 1/2	13 1/2	17 1/2	13 1/2	
73 73 1/2	73 1/2 73 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	918	73 1/2	74 1/2	73 1/2	47 1/2	70 1/2	
105 107 1/2	105 109 1/2	107 109 1/2	105 109	105 109	105 109	100	105 1/2	109 1/2	105 1/2	85 1/2	105 1/2	
52 54	53 54	52 54	52 54	52 54	52 54	581	52 1/2	54	52 1/2	21	59 1/2	
81 81	81 82	82 82	82 82	82 82	82 82	980	81 1/2	82 1/2	81 1/2	60 1/2	79 1/2	
80 1/2 80 1/2	80 81	80 80	79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	5,200	80 1/2	80 1/2	80 1/2	39 1/2	78 1/2	
190 191 1/2	189 1/2 191 1/2	191 1/2 192 1/2	191 1/2 191 1/2	191 1/2 191 1/2	192 1/2 192 1/2	100	190 1/2	192 1/2	190 1/2	14 1/2	18 1/2	
530 560	530 570	530 560	530 560	530 560	530 570	3,150	530	570	530	420	575 1/2	
46 47 1/2	47 1/2 48 1/2	48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	1,000	46 1/2	48 1/2	46 1/2	14 1/2	46 1/2	
85 86	85 1/2 86 1/2	86 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	86 86 1/2	100	85 1/2	86 1/2	85 1/2	39 1/2	86 1/2	
68 1/2 68 1/2	68 1/2 68 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	610	68 1/2	69 1/2	68 1/2	32 1/2	69 1/2	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	28,700	30 1/2	30 1/2	30 1/2	11 1/2	30 1/2	
34 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,500	34 1/2	35 1/2	34 1/2	12	35 1/2	
52 52 1/2	52 1/2 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	600	52 1/2	53 1/2	52 1/2	24 1/2	53 1/2	
42 1/2 42 1/2	44 44	43 1/2 43 1/2	44 44	43 1/2 44 1/2	43 1/2 44 1/2	20,115	42 1/2	44 1/2	42 1/2	15 1/2	41 1/2	
149 151 1/2	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	153 1/2 153 1/2	15,040	149 1/2	153 1/2	149 1/2	113 1/2	149 1/2	
78 1/2 79 1/2	79 1/2 81	81 1/2 82 1/2	80 1/2 81 1/2	81 1/2 81 1/2	82 82 1/2	1,700	78 1/2	82 1/2	78 1/2	48 1/2	78 1/2	
67 67 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 71	67 71	67 71	500	67 1/2	68 1/2	67 1/2	20	67 1/2	
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,000	83 1/2	83 1/2	83 1/2	170	83 1/2	
123 121	122 122	122 1/2 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	500	123 1/2	122 1/2	123 1/2	123 1/2	104 1/2	
92 92 1/2	92 92 1/2	93 93	92 93	92 93	92 93	2,425	92 1/2	93	92 1/2	69	93 1/2	
152 153 1/2	153 1/2 153 1/2	154 154 1/2	154 154 1/2	154 154 1/2	155 155 1/2	3,650	152 1/2	155 1/2	152 1/2	122 1/2	149 1/2	
14 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	7,625	14 1/2	14 1/2	14 1/2	6 1/2	20 1/2	
46 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	2,780	46 1/2	47 1/2	46 1/2	17 1/2	49 1/2	
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,210	29 1/2	29 1/2	29 1/2	10	29 1/2	
53 56	54 57	55 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	700	53 1/2	56 1/2	53 1/2	27 1/2	57 1/2	
78 1/2 78 1/2	78 1/2 78 1/2	79 79 1/2	79 79 1/2	79 79 1/2	80 80	10,125	78 1/2	80	78 1/2	57 1/2	78 1/2	
46 46 1/2	47 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	1,600	46 1/2	48 1/2	46 1/2	18	48 1/2	
73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	1,000	73 1/2	73 1/2	73 1/2	45	73 1/2	
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	100	24 1/2	24 1/2	24 1/2	26	24 1/2	
55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	100	55 1/2	55 1/2	55 1/2	34	55 1/2	
65 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	7,000	65 1/2	65 1/2	65 1/2	30	65 1/2	
149 150 1/2	150 1/2 151 1/2	151 153	152 152 1/2	151 152 1/2	151 152 1/2	1,000	149 1/2	152 1/2	149 1/2	87 1/2	125 1/2	
20 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,900	20 1/2	24 1/2	20 1/2	129	154 1/2	
52 55 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	200	52 1/2	54 1/2	52 1/2	20	54 1/2	
83 89	83 89	86 86 1/2	84 89	83 89	83 89	3,300	83 1/2	89	83 1/2	61	90 1/2	
142 145 1/2	143 1/2 143 1/2	143 143 1/2	143 145 1/2	144 144 1/2	144 144 1/2	1,000	142 1/2	144 1/2	142 1/2	79 1/2	135 1/2	
150 151 1/2	151 1/2 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	1,300	150 1/2	151 1/2	150 1/2	123 1/2	151 1/2	
40 40 1/2	41 41 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	6,500	40 1/2	41 1/2	40 1/2	17 1/2	40 1/2	
74 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	3,000	74 1/2	75 1/2	74 1/2	46	75 1/2	
71 1/2 72 1/2	72 1/2 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	6,100	71 1/2	73 1/2	71 1/2	28 1/2	67 1/2	
130 130 1/2	130 131 1/2	130 135	130 135	130 135	130 135	3,100	130 1/2	131 1/2	130 1/2	87 1/2	132 1/2	
32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	67,080	32 1/2	33 1/2	32 1/2	90 1/2	126 1/2	
135 137 1/2	137 1/2 139 1/2	138 1/2 139 1/2	137 1/2 138 1/2	138 1/2 139 1/2	138 1/2 139 1/2	1,300	135 1/2	139 1/2	135 1/2	24 1/2	157 1/2	
53 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2</								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 29, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3) and various stock prices.

Sales of the Week Shares

STOCKS NEW YORK STOCK EXCHANGE

Range in a Year 1909 Or basis of 10-share lots

Range for Previous Year (1908)

Main table of stock prices and ranges for various companies including Adams Express, Amalgamated Copper, American Agricultural Chem, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATION.

Table listing various banks and trust companies with their respective bid and ask prices.

Small text at the bottom of the page providing additional context and definitions for the data presented.

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

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS												BONDS											
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3						N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3						N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3						N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3					
U. S. Government		Foreign Government		State and City Securities		U. S. Government		Foreign Government		State and City Securities		U. S. Government		Foreign Government		State and City Securities		U. S. Government		Foreign Government		State and City Securities	
Symbol	Price	Week's Range	High	Low	Range Since Jan'y	Symbol	Price	Week's Range	High	Low	Range Since Jan'y	Symbol	Price	Week's Range	High	Low	Range Since Jan'y	Symbol	Price	Week's Range	High	Low	Range Since Jan'y
U S 2s consol registered	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 2s consol coupon	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cent of Ga RR—(Con)	75	75	75	75	75	3d pret income 7 1/2 stamp	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s consol coupon	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 3s consol registered	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chatt Valley pur mon 4 1/2 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mac & Nor Div 1st g 5s 1904	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s coupon	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S 3s coupon small bonds	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mac & Nor Div 2d g 5s 1904	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mobile Div 1st g 5s 1904	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s registered	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	U S 4s coupon	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cent of N J gen'l gold 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s coupon	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	U S 4s coupon small bonds	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s coupon	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	U S 5s coupon small bonds	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am Dock & Imp gn 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s registered	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	U S 5s registered	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s coupon	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	U S 5s coupon	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 5s coupon small bonds	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	U S 5s coupon small bonds	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 6s coupon	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	U S 6s coupon	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 6s registered	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	U S 6s registered	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 6s coupon	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	U S 6s coupon	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 6s coupon small bonds	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	U S 6s coupon small bonds	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 7s coupon	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	U S 7s coupon	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 7s registered	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	U S 7s registered	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 7s coupon	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	U S 7s coupon	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 7s coupon small bonds	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	U S 7s coupon small bonds	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 8s coupon	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	U S 8s coupon	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 8s registered	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	U S 8s registered	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 8s coupon	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	U S 8s coupon	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 8s coupon small bonds	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	U S 8s coupon small bonds	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 9s coupon	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	U S 9s coupon	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 9s registered	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	U S 9s registered	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 9s coupon	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	U S 9s coupon	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 9s coupon small bonds	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	U S 9s coupon small bonds	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 10s coupon	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	U S 10s coupon	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 10s registered	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	U S 10s registered	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 10s coupon	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	U S 10s coupon	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 10s coupon small bonds	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	U S 10s coupon small bonds	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leu RR & S of Ga col g 5s 1901	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway												Street Railway											
Symbol	Price	Week's Range	High	Low	Range Since Jan'y	Symbol	Price	Week's Range	High	Low	Range Since Jan'y	Symbol	Price	Week's Range	High	Low	Range Since Jan'y	Symbol	Price	Week's Range	High	Low	Range Since Jan'y
Brooklyn Rap Tr g 5s	107	108 1/2	108 1/2	107	107 1/2	Met St Hy gen col tr g 5s 1901	84	84	84	84	84	Met St Hy gen col tr g 5s 1901	84	84	84	84	84	Met St Hy gen col tr g 5s 1901	84	84	84	84	84
1st refund conv g 4s	87	87 1/2	87 1/2	87	87 1/2	Ref g 4s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Ref g 4s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Ref g 4s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Bk City 1st con 5s 1916	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Bk City 1st con 5s 1916	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Bk City 1st con 5s 1916	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Bk City 1st con 5s 1916	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Bk City 2d con 5s 1916	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Bk City 2d con 5s 1916	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Bk City 2d con 5s 1916	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Bk City 2d con 5s 1916	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Bk City 3d con 5s 1916	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Bk City 3d con 5s 1916	103 1/2	10															

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT 3				WEEK ENDING SEPT 3				WEEK ENDING SEPT 3				WEEK ENDING SEPT 3			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	Sept 3	Last Sale	January 1		Sept 3	Last Sale	January 1		Sept 3	Last Sale	January 1		Sept 3	Last Sale	January 1
Chic Rock & Pac—(Con)	J-D	104 1/4	102	105 1/2	104 1/4	102	105 1/2	104 1/4	104 1/4	102	105 1/2	104 1/4	104 1/4	102	105 1/2
Choc Ok & G gen g 5a. 1911	J-D	104 1/4	102	105 1/2	104 1/4	102	105 1/2	104 1/4	104 1/4	102	105 1/2	104 1/4	104 1/4	102	105 1/2
Conok gold 5a. 1912	M-N	110 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2
Keok & Des M lat 5a. 1927	A-O	105	106	105	105	106	105	105	105	106	105	105	105	106	105
Chic St L & N O See Ill Cent															
Chic St L & Pitta See Penn C															
Chic St P & M & O con 5a. 1930	J-D	128	129 1/2	129 1/2	128	129 1/2	128 1/2	128 1/2	128	129 1/2	129 1/2	128 1/2	128	129 1/2	129 1/2
Cons 6a reduced to 3 1/2. 1930	J-D	92	93	93	92	93	93	92	92	93	93	92	92	93	93
Ch St P & Minn lat 5a 1918	M-N	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4
Nor Wisconsin lat 5a. 1930	J-D	128	128 1/2	128 1/2	128	128 1/2	128 1/2	128	128	128 1/2	128 1/2	128	128	128 1/2	128 1/2
St P & S City lat g 5a. 1919	A-O	115	116 1/2	116 1/2	115	116 1/2	115 1/2	115 1/2	115	116 1/2	116 1/2	115 1/2	115	116 1/2	116 1/2
Chic & West Ind gen g 5a 1932	Q-M	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2
Consol 50 year 4a. 1932	J-D	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2
Chic & W Minn See Pere Mar															
Choc O & Gulf See C R L & P															
Ch H & D 2d gold 4 1/2. 1937	J-D	101	103	103	101	103	103	101	101	103	103	101	101	103	103
Cin D & I lat gu g 5a. 1941	M-N	105	109 1/2	109 1/2	105	109 1/2	105	105	105	109 1/2	109 1/2	105	105	109 1/2	109 1/2
C Find & Ft W lat gu 4 1/2. 1937	M-N	105	110	110 1/2	105	110 1/2	105	105	105	110 1/2	110 1/2	105	105	110 1/2	110 1/2
Cin I & W lat gu g 5a. 1933	J-D	105	110	110 1/2	105	110 1/2	105	105	105	110 1/2	110 1/2	105	105	110 1/2	110 1/2
Ind Dec & W lat g 5a. 1935	J-D	105	110	110 1/2	105	110 1/2	105	105	105	110 1/2	110 1/2	105	105	110 1/2	110 1/2
Iat guar gold 5a. 1935	J-D	105	110	110 1/2	105	110 1/2	105	105	105	110 1/2	110 1/2	105	105	110 1/2	110 1/2
O I St L & C See O C C & St L															
Cin S & C See O C C & St L															
Clearfield & Ash See B R & P															
Oley Ctn C & St L gen g 4 1/2. 1933	J-D	98	98	98 1/2	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2
Cairo Div lat gold 4 1/2. 1933	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin W & M Div lat g 4 1/2. 1931	J-D	94 1/2	95	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	95	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2
St L Div lat con tr g 4 1/2. 1930	M-N	95 1/2	96	96 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2	96 1/2	96 1/2
Registered. 1930	M-N	96	96	96 1/2	96	96 1/2	96 1/2	96	96	96 1/2	96 1/2	96	96	96 1/2	96 1/2
Spr & Col Div lat g 4 1/2. 1940	M-N	96	96	96 1/2	96	96 1/2	96 1/2	96	96	96 1/2	96 1/2	96	96	96 1/2	96 1/2
W W Val Div lat g 4 1/2. 1940	J-D	96	96	96 1/2	96	96 1/2	96 1/2	96	96	96 1/2	96 1/2	96	96	96 1/2	96 1/2
O I St L & C consol 6a. 1929	J-D	104 1/2	106	106 1/2	104 1/2	106 1/2	106 1/2	104 1/2	104 1/2	106	106 1/2	104 1/2	104 1/2	106	106 1/2
Iat gold 4 1/2. 1930	J-D	98	98	98 1/2	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2
Registered. 1930	J-D	98	98	98 1/2	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2
Cin S & C consol 7 1/2. 1928	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
C C O & I consol 7 1/2. 1914	J-D	111	111 1/2	111 1/2	111	111 1/2	111 1/2	111	111	111 1/2	111 1/2	111	111	111 1/2	111 1/2
Consol anuk road 7 1/2. 1914	J-D	111	111 1/2	111 1/2	111	111 1/2	111 1/2	111	111	111 1/2	111 1/2	111	111	111 1/2	111 1/2
General consol gold 5a. 1934	J-D	126 1/4	130	130	126 1/4	130	130	126 1/4	126 1/4	130	130	126 1/4	126 1/4	130	130
Registered. 1934	J-D	126 1/4	130	130	126 1/4	130	130	126 1/4	126 1/4	130	130	126 1/4	126 1/4	130	130
Ind BI & W lat pref 4 1/2. 1940	A-O	94	94	94	94	94	94	94	94	94	94	94	94	94	94
O Ind & W lat pf 5a. 1938	J-D	94	95 1/2	95 1/2	94	95 1/2	95 1/2	94	94	95 1/2	95 1/2	94	94	95 1/2	95 1/2
Peo & East lat con 4 1/2. 1940	A-O	94	95 1/2	95 1/2	94	95 1/2	95 1/2	94	94	95 1/2	95 1/2	94	94	95 1/2	95 1/2
Income 4 1/2. 1940	Apr	94	95 1/2	95 1/2	94	95 1/2	95 1/2	94	94	95 1/2	95 1/2	94	94	95 1/2	95 1/2
Clev & Manitoa See Penn C															
Clev Pitta See Penn C															
Col Midland lat g 4 1/2. 1947	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Coloard & Sou lat g 4 1/2. 1929	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Rebund & ext 4 1/2. 1935	M-N	99	98 1/2	98 1/2	99	98 1/2	98 1/2	99	99	98 1/2	98 1/2	99	99	98 1/2	98 1/2
Colun & Greeny See So Ry															
Col & Hook Val See Hook Val															
Col & Tol See Hook Val															
Col Conn & Term See N & W															
Conn & Pas lat 5 1/2 g 4 1/2. 1943	A-O	100	95	95	100	95	95	100	100	95	95	100	100	95	95
Cuba RI lat 3 1/2 g 5a. 1932	J-D	100	95	95	100	95	95	100	100	95	95	100	100	95	95
Flak & GL So See C M & St P															
Dallas & Waco See M K & I															
Del Lack & Western—															
Morris & Essex lat 7 1/2. 1914	M-N	111	113 1/2	113 1/2	111	113 1/2	113 1/2	111	111	113 1/2	113 1/2	111	111	113 1/2	113 1/2
Iat consol guar 7 1/2. 1915	J-D	113 1/2	115 1/2	115 1/2	113 1/2	115 1/2	115 1/2	113 1/2	113 1/2	115 1/2	115 1/2	113 1/2	113 1/2	115 1/2	115 1/2
Registered. 1915	J-D	113 1/2	115 1/2	115 1/2	113 1/2	115 1/2	115 1/2	113 1/2	113 1/2	115 1/2	115 1/2	113 1/2	113 1/2	115 1/2	115 1/2
Iat ref gu g 3 1/2. 2000	J-D	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	113 1/2	113 1/2	113 1/2
N Y Lack & W lat 6 1/2. 1921	J-D	110	111	111	110	111	111	110	110	111	111	110	110	111	111
Construction 5a. 1925	M-N	99 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	99 1/2	99 1/2	101 1/2	101 1/2	99 1/2	99 1/2	101 1/2	101 1/2
Term & improve 4 1/2. 2000	F-A	93	92 1/2	92 1/2	93	92 1/2	92 1/2	93	93	92 1/2	92 1/2	93	93	92 1/2	92 1/2
Warren lat 5 1/2 g 5a. 2000	M-N	120 1/2	120	120	120 1/2	120	120	120 1/2	120 1/2	120	120	120 1/2	120 1/2	120	120
Del & Ind lat Pa Div 7 1/2. 1917	F-A	120 1/2	120	120	120 1/2	120	120	120 1/2	120 1/2	120	120	120 1/2	120 1/2	120	120
Registered. 1917	M-N	120 1/2	120	120	120 1/2	120	120	120 1/2	120 1/2	120	120	120 1/2	120 1/2	120	120
Iat def 4 1/2. 1943	M-N	101 1/2	102	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102	102 1/2	101 1/2	101 1/2	102	102 1/2
10-yr convy deb 4 1/2. 1916	J-D	105	109	109 1/2	105	109 1/2	109 1/2	105	105	109	109 1/2	105	105	109	109 1/2
Iat lien emp g 4 1/2. 1922	J-D	102	103 1/2	103 1/2	102	103 1/2									

Main table containing bond listings under 'N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3'. It includes columns for Bond Name, Price, Range, and various other details. The table is organized into sections for different types of bonds and companies.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section containing various bond listings with columns for Bond Name, Price, Range, and other details. Includes entries like 'Armour & Co', 'Beth Steel', 'Cent Leather', etc.

* No price Friday; latest bid and asked this week. † Due Jan ‡ Due Feb § Due Apr ¶ Due May †† Due June ‡‡ Due July §§ Due Nov ¶¶ Option Sale

Main table containing bond market data for Boston Stock Exchange, including columns for bond names, prices, and weekly ranges.

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

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

Table with multiple columns showing share prices and active stocks for Philadelphia and Baltimore, including weekly and yearly price ranges.

Large table listing various stocks and bonds for Philadelphia and Baltimore, with columns for bid/ask prices and company names.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† Receipts. ‡‡ \$25 paid. §§ \$30 paid. ¶¶ \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par values for Stocks, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for 1909 and 1908, broken down by week ending Sept. 3 and Jan. 1 to Sept. 3, with categories for Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

All bond prices are now "and interest" except where marked "f."

Large table of Outside Securities listing various companies and their stock prices, including Street Railways, Gas Companies, and other utilities.

Table listing Telegraph & Telephone companies and their stock prices.

Table listing Ferry Companies and their stock prices.

Table listing Short-Term Notes and their stock prices.

Table listing Railroad companies and their stock prices.

Table listing Industrial and Miscellaneous companies and their stock prices.

Table listing Gas Companies and their stock prices.

Table listing Electric Companies and their stock prices.

Table listing other miscellaneous companies and their stock prices.

Main table of stock prices for various companies, including Industrial and Miscellaneous, and other sectors.

* Per share, a Ex-rights, b Basis, c Sells on Stk. Ex., but not very active, f Flat price, n Nom, s Sale price, x Ex-div, y Ex-rights, z New stock.

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 of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pa, N O & N East, Ala & Vicksb, etc.

Table with columns: Various Fiscal Years, Period, Current Year, Previous Year. Lists fiscal year totals for various railroads like Bellefonte Central, Delaware & Hudson, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Shows aggregate earnings for 3d week June, 4th week June, 1st week July, etc.

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 New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Triality & Brazos Valley RR. h Includes in both years earnings of Denver Endl & Gulf RR. i Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Includes the Northern Ohio RR. l Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. m These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 47 roads and shows 9.63% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of August, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings for the third week of August.

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

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad companies and their monthly earnings.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists Union Pacific, xVandalla b., West Jersey & Seash, etc.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists Abington & Rockland Elec, Demerara Elec Co, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

Interest Charges and Surplus.—Table with 5 columns: Roads, Int., Rentals, &c.— Current Year, Int., Rentals, &c.— Previous Year, Bal. of Net E'ngs.— Current Year, Bal. of Net E'ngs.— Previous Year.

Table with 5 columns: Roads, Int., Rentals, &c.— Current Year, Int., Rentals, &c.— Previous Year, Bal. of Net E'ngs.— Current Year, Bal. of Net E'ngs.— Previous Year. Lists Bangor & Aroostook, Denver & Rio Grande, etc.

Table with 5 columns: Companies, Int., Rentals, &c.— Current Year, Int., Rentals, &c.— Previous Year, Bal. of Net E'ngs.— Current Year, Bal. of Net E'ngs.— Previous Year. Lists Abington & Rockland Elec, Edison El Co, etc.

c After allowing for net miscellaneous debit 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.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various street railway and traction companies.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City-Western	May	\$ 38,247	\$ 30,148	\$ 55,215	\$ 129,153
Lake Shore Elec Ry.	July	121,185	110,428	595,861	563,462
Lex & Inter Rys Co.	June	51,373	54,143	269,513	289,048
Milw Elec Ry & Lt Co	July	356,906	333,274	2,372,759	2,193,781
Milw Lt Ht & Trac Co	July	113,336	100,532	499,314	461,003
Montreal Street Ry.	Wk Aug 28	\$ 80,013	\$ 71,335	\$ 2,515,325	\$ 2,382,757
Nashville Ry & Light	July	140,887	127,937	967,301	882,280
North Ohio Tr & Lt.	July	227,012	200,392	1,200,954	1,038,136
North Texas Elec Co.	July	109,212	98,983	695,868	589,856
Northwestern Elec.	August	162,424	155,484	1,354,212	1,249,933
Norfolk & Portsm Tr Co	June	164,511	164,527	923,527	875,620
Oklahoma City Ry.	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co.	July	19,152	18,776	127,799	131,503
Pensacola Electric Co.	July	23,461	19,630	140,196	116,397
Port'd (Or) Ry & Lt Co	July	424,815	384,170	2,697,593	2,482,960
Rio de Janeiro Tram Light & Power	July	655,665	614,089	4,291,544	3,954,004
St Joseph (Mo) Ry Lt Heat & Power Co.	July	85,302	80,739	543,997	493,796
Sao Paulo Tr Lt & P.	July	194,402	178,965	1,382,572	1,321,373
Savannah Electric Co.	June	52,134	50,006	292,552	282,394
Seattle Electric Co.	July	592,586	566,481	3,197,360	2,534,443
Sou Wisconsin Ry Co	July	15,404	15,512	92,883	88,994
Tampa Electric Co.	July	47,172	45,192	340,677	317,150
Toledo Rys & Light.	July	226,564	199,287	1,528,054	1,429,612
Toronto Railway.	Wk Aug 28	77,430	68,596	2,399,205	2,205,072
Twin City Rap Trac	5d wk Aug	145,089	129,305	4,320,440	3,977,443
Underground El Ry of London—	Wk Aug 21	\$10,430	\$9,915	\$419,700	\$380,810
Three tube lines.	Wk Aug 21	58,475	58,131	£325,133	£294,807
Metropolitan Dist.	Wk Aug 21	57,371	58,131	£202,901	£223,869
United Tramways.	Wk Aug 21	948,240	898,210	6,339,810	6,061,765
United Rys of St Lr	June	597,484	551,193	3,568,904	3,341,453
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	956,396
Whatcom Co Ry & Lt	July	34,484	29,123	223,513	202,372

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferrites.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 28 1909. The next will appear in the issue of Sept. 25 1909.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Cape Breton Elec Co.	July	21,872	21,334	8,862	9,455
Jan 1 to July 31.	126,383	136,880	43,491	54,519	
Central Penna Tr Co.	July	75,630	68,273	23,037	15,254
Jan 1 to July 31.	431,737	403,414	108,739	76,874	
Cleve Palmsv & East a.	July	58,026	34,176	21,777	15,456
Jan 1 to July 31.	174,456	164,120	86,432	72,643	
Cleve Southw & Col. b.	July	87,954	72,924	34,131	28,322
Jan 1 to July 31.	488,308	421,717	183,163	138,969	
Dallas Electric Corp.	July	103,540	101,397	35,233	30,268
Jan 1 to July 31.	725,784	638,772	260,503	184,923	
El Paso Electric Co.	July	46,362	40,821	17,158	11,469
Jan 1 to July 31.	329,927	391,292	127,887	86,497	
Fairm & Clarksb Tr Co b.	July	39,898	35,462	26,543	23,147
Jan 1 to July 31.	231,048	210,081	140,890	126,945	
Galv-Houston Elec Co.	July	109,747	93,374	47,678	41,369
Jan 1 to July 31.	682,473	599,156	277,157	240,298	
Honolulu R T & L Co. b.	July	34,525	36,637	16,656	17,447
Jan 1 to July 31.	232,209	219,513	110,506	95,030	
Houghton Co Trac Co.	July	30,652	26,300	15,931	13,587
Jan 1 to July 31.	180,768	147,613	78,685	60,242	
Illinois Tracton Co. a.	July	362,729	342,273	146,907	150,993
Jan 1 to July 31.	2,416,947	2,265,790	963,610	925,917	
Jacksonville Electric Co.	July	39,299	35,559	16,947	14,868
Jan 1 to July 31.	273,429	246,192	113,639	92,655	
Lake Shore Elect Ry. a.	July	121,185	110,428	65,534	54,695
Jan 1 to July 31.	595,861	563,462	261,835	238,362	
Milw Elec Ry & L Co. b.	July	356,906	333,274	187,888	172,391
Jan 1 to July 31.	2,372,759	2,193,781	1,189,181	1,028,133	
Milw Lt Ht & Tr Co. b.	July	113,336	100,532	76,011	66,295
Jan 1 to July 31.	499,314	461,003	232,419	250,398	
Nashville Ry & Lt Co. a.	July	140,887	127,937	55,339	49,721
Jan 1 to July 31.	967,301	882,280	470,179	409,206	
Northern Texas Elec Co.	July	109,212	98,983	49,378	40,196
Jan 1 to July 31.	695,868	589,856	301,535	228,709	
Ogdensburg Street Ry. b.	Apr 1 to June 30.	9,787	8,821	4,223	1,839
Orange Co Tracton Co. b.	Apr 1 to June 30.	41,172	41,258	11,122	8,917
Paducah Trac & Lt Co.	July	19,152	18,776	7,560	7,373
Jan 1 to July 31.	127,799	131,593	49,862	50,920	
Pensacola Electric Co.	July	23,461	19,630	10,858	7,574
Jan 1 to July 31.	149,196	116,397	60,667	29,013	
Plattsburg Tracton Co. b.	Apr 1 to June 30.	6,030	5,375	2,021	1,853
Rio de Janeiro Tr Lt & P a.	July	655,665	614,089	265,161	235,904
Jan 1 to July 31.	4,291,544	3,954,004	1,660,992	1,442,610	
Sao Paulo Tram Lt & P.	July	194,402	178,965	115,782	110,609
Jan 1 to July 31.	1,382,372	1,321,373	867,718	848,490	
Schuykill & Dauphin Tr Co.	May 1 to July 31.	10,333	—	3,570	—
Seattle Electric Co.	July	592,586	566,481	287,558	156,531
Jan 1 to July 31.	3,197,360	2,534,443	1,300,606	1,017,599	
Tampa Electric Co.	July	47,172	45,192	16,769	12,729
Jan 1 to July 31.	340,677	317,150	138,409	99,921	
Twin City Rap Tr Co. b.	July	640,094	606,374	362,523	328,253
Jan 1 to July 31.	3,890,160	3,589,223	1,990,107	1,775,494	
Westchester Elect Co. b.	Apr 1 to June 30.	107,843	97,747	8,308	def6,355
Whatcom Co Ry & Lt—	July	34,484	29,123	16,121	11,927
Jan 1 to July 31.	223,513	202,372	93,958	86,356	
Yonkers RR—	Apr 1 to June 30.	132,881	140,396	16,004	16,596

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Electric Co.	5,079	4,976	3,783	4,479
Jan 1 to July 31.	36,021	35,209	7,470	19,319

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Palmsv & East'n July	\$ 8,324	\$ 8,103	\$ 15,463	\$ 7,353
Jan 1 to July 31.	58,493	56,155	27,959	16,490
Cleve Southw & Col. July	25,413	20,449	8,718	7,873
Jan 1 to July 31.	168,532	140,745	14,631	def1,776
Dallas Electric Corp. July	28,404	29,831	6,829	437
Jan 1 to July 31.	201,438	207,738	59,065	def22,809
El Paso Electric Co. July	8,085	7,209	9,073	4,260
Jan 1 to July 31.	55,554	50,303	72,333	36,194
Fairm & Clarksb Tr Co. July	12,309	11,487	x17,923	x13,976
Jan 1 to July 31.	86,183	80,431	x79,456	x63,405
Galv-Houston Elec Co. July	21,596	20,085	26,082	21,284
Jan 1 to July 31.	159,865	142,809	126,292	97,459
Honolulu R Tr & Lt Co. July	6,144	6,122	x11,149	x11,995
Jan 1 to July 31.	48,001	43,088	x61,865	x56,570
Houghton Co Trac Co. July	6,242	4,634	9,709	8,953
Jan 1 to July 31.	41,356	33,043	37,329	27,199
Jacksonville Electric Co. July	9,367	9,304	7,580	5,564
Jan 1 to July 31.	65,620	65,334	48,010	27,322
Lake Shore Elect Ry. July	33,786	33,339	31,748	21,306
Jan 1 to July 31.	240,436	219,937	21,369	8,495
Milw Elect Ry & Lt Co. July	106,013	99,989	x36,884	x26,016
Jan 1 to July 31.	730,059	691,706	x186,784	x369,954
Milw Lt Ht & Tract Co. July	70,617	64,388	x59,690	x47,133
Jan 1 to July 31.	440,913	410,482	x157,355	x157,991
Nashville Ry & Lt Co. July	33,023	33,101	22,316	16,620
Northern Ohio Elec Co. July	17,190	18,033	32,188	22,163
Jan 1 to July 31.	120,305	111,606	181,230	117,103
Ogdensburg Street Ry—				
Apr 1 to June 30.	3,795	3,468	427	def1,629
Orange Co Tracton Co—				
Apr 1 to June 30.	9,610	9,407	1,512	def 490
Paducah Trac & Lt Co. July	6,624	6,843	936	530
Jan 1 to July 31.	48,457	48,842	1,405	2,078
Pensacola Electric Co. July	4,305	4,269	6,553	3,302
Jan 1 to July 31.	30,341	29,509	30,326	def496
Plattsburg Tracton Co—				
Apr 1 to June 30.	1,892	2,086	219	def 233
Schuykill & Dauphin Tr Co—				
May 1 to July 31.	2,417	—	1,153	—
Seattle Electric Co. July	108,701	94,859	178,857	61,672
Jan 1 to July 31.	717,069	612,873	583,587	494,726
Tampa Electric Co. July	4,709	2,427	12,069	10,302
Jan 1 to July 31.	32,722	16,092	105,777	83,829
Twin City Rap Trac Co. July	140,251	128,361	222,272	189,874
Jan 1 to July 31.	968,008	877,789	1,022,098	897,705
Westchester Electric Co—				
Apr 1 to June 30.	11,371	9,819	def2,865	def10,037
Whatcom Co Ry & Lt. July	8,061	8,166	8,060	3,761
Jan 1 to July 31.	38,137	56,035	35,801	30,321
Yonkers RR—				
Apr 1 to June 30.	18,551	20,308	def2,367	def3,498

x After allowing for other income received.

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1909.)

The annual report has been issued in pamphlet form for the year ending June 30 1908. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle." For the purpose of comparison the results of operating revenue, expenses and income account for the year ending June 30 1908 have again been revised to conform to the supplemental requirements of the Inter-State Commerce Commission.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.	2,534	2,499	2,500	2,477
Equipment—				
Loco. (stan. & nar. gauge)	550	533	533	486
*Fr't cars (stan. gauge)	11,961	11,941	10,937	10,287
*Fr't cars (nar. gauge)	3,695	3,665	3,707	3,708
Pass. cars (stan. gauge)	246	241	241	226
Pass. cars (nar. gauge)	125	126	126	127
Operations—				
Rev. pass. carried	No. 1,934,188	2,037,697	2,068,273	1,836,776
Rev. pass. carried 1 mile	239,556,448	256,189,857	252,613,614	254,599,363
Rate per pass. per mile.	2.00 cts.	2.00 cts.	1.	

INCOME ACCOUNT.	1908-09.		Inc. (+) or Dec. (-)
	\$	\$	
Net income	5,704,712	6,753,508	-1,048,796
Other income			
Revenue from securities owned	807,993	494,426	+403,567
Interest and discount	49,159	41,468	+7,691
Miscellaneous	34,887	18,402	+16,485
Total receipts	6,686,751	7,307,804	-621,053
Disbursements			
Interest on funded debt	3,301,051	3,293,928	+7,123
Rental of road, yards, terminals, &c.	59,452	47,303	-12,149
Hire of equipment	289,300	430,737	-141,437
Div. on preferred stock (5%)	2,288,990	2,288,070	+920
Renewal fund	120,000	120,000	
Appropriations for betterments	156,360	231,393	-75,033
Appropriations for n/w equipment	204,884		+204,884
Total	6,400,037	6,411,431	-11,394
Surplus	286,714	896,373	-609,659

COMPARATIVE RESULTS FOR PREVIOUS YEARS—OLD BASIS.				
Yrs. end. June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated	2,500	2,477	2,420	2,398
Gross earnings	\$21,409,042	\$19,686,115	\$17,031,507	\$16,446,434
Net earnings	8,156,959	7,581,943	6,862,547	6,387,991
Other income	243,379	262,124	192,133	214,345
Total net income	\$8,400,339	\$7,844,067	\$7,054,680	\$6,602,336

BALANCE SHEET JUNE 30.			
	1909.	1908.	1907.
Assets—			
Cost of road and structures	115,082,392	117,014,575	117,846,803
Rio Grande Western stock	20,750,000	20,750,000	20,750,000
Equipment	12,226,685	12,526,685	11,285,678
Other real estate and property	196,566	416,879	399,364
Materials and supplies	1,299,381	957,384	1,116,206
Proceeds of first and refunding 5% bonds with trustee	4,250,000		
Proceeds of property with Central Trust Co., trustee	250,000		
U. S. Government	25,688	74,598	76,347
Agents, conductors & foreign roads	255,364	424,284	461,996
Individuals and companies	1,250,585	1,459,438	1,471,989
Bonds in treasury	1,619,367	6,321,267	3,013,267
General investments	2,462,787	3,509,194	2,428,394
Securities in Trust Co.	22,851,131	10,118,064	9,768,063
Loans and bills receivable	908,624	1,039,564	958,724
Special renewal fund	333,925	334,564	334,026
Miscellaneous	20,178	3,197	3,197
Cash	3,319,793	1,802,376	2,098,419
Total	196,349,467	177,643,272	172,012,444
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	45,779,800	45,761,400	45,761,400
Bonds (see "By. & Ind." Section)	102,379,000	84,137,900	78,816,300
Renewal fund	333,925	334,564	334,026
Betterment fund			332,644
Vouchers	772,706	317,483	500,374
Pay-rolls	889,871	695,056	886,114
Interest on bonds	1,824,274	1,395,292	1,348,717
Equipment renewal fund		62,906	118,372
Special equipment fund	43,081	56,017	795,790
Equipment replacement fund	428,001	251,328	
Insurance, &c., funds	91,419	100,968	
Accrued taxes	327,829	336,184	101,322
Accrued rentals, &c.	161,673	120,898	73,075
Dividends	1,149,279	1,146,165	1,145,950
Balance to profit and loss	4,165,699	4,926,512	3,469,510
Total	196,349,467	177,643,272	172,012,444

* Includes: Real estate, Colorado, \$24,477; Utah, \$172,080.—V. 89, p. 348.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish comparative tables and statistics for several years:

OPERATIONS, EARNINGS, &C.	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30.	1,941	1,920	1,877	1,861
Equipment—				
Locomotives	946	946	843	734
Passenger cars	395	397	383	350
Freight cars	35,882	37,276	36,910	31,017
Maint.-of-way cars	1,051	1,007	391	583
Barges	10	10	9	7
Operations—				
Passengers carried	4,919,535	4,824,650	4,250,005	3,805,668
Passengers carried 1 mile	2,531,270	2,490,331	2,266,309	2,045,312
Rate per pass. per mile.	2.127 cts.	1.900 cts.		
Tons freight carried	20,049,203	18,698,190	20,185,218	19,296,534
Tons fr't carried 1 mile.	65,377,021	64,985,916	65,252,561	65,011,166
Rate per ton per mile.	0.460 cts.	0.481 cts.	0.405 cts.	0.481 cts.
Av. rev. tr. load (tons)	616	571	569	579
Earns. per fr't tr. mile.	\$2.8516	\$2.7681	\$2.8378	\$2.8042
Earns. per pass. tr. mile	\$1.1812	\$1.2072	\$1.3874	\$1.2142
Gross earn. per mile.	\$15.255	\$15.397	\$16.612	\$15.374

EARNINGS, EXPENSES, &C.—INTER-STATE COMMERCE COMMISSION CLASSIFICATION.	Increase (+), or Decrease (-)		
	\$	\$	
Earnings—			
Passenger	3,642,837	3,977,482	-334,645
Freight	24,710,591	23,990,630	+719,961
Mail	294,445	290,578	+3,867
Express	426,047	449,324	-23,277
Miscellaneous	253,173	254,293	-1,030
Total	29,327,101	28,962,217	+364,884
Expenses—			
Maint. of way, &c.	3,331,888	3,384,709	-52,821
Maint. of equipment	4,919,435	4,910,242	+9,193
Conducting transportation	8,346,992	9,324,276	-977,284
General	644,335	669,909	-25,574
Traffic	487,106	475,378	+11,728
Total	17,729,756	18,764,714	-1,034,958
Net earnings	11,597,345	10,197,503	+1,399,842

a Three others (000) omitted.

INCOME ACCOUNT.	1908-09.		Increase (+), or Decrease (-)
	\$	\$	
Net earnings	11,597,345	10,197,503	+1,399,842
Interest, general account	459,475	137,925	+321,550
Rents	51,373	51,207	+166
Hire of equipment	467,265	709,567	-242,302
Other income		22,265	-22,265
Total	12,573,458	11,118,467	+1,459,991
Deduct			
Interest on bonds	3,385,520	3,785,013	+200,507
Interest on car trusts	378,067	442,067	-64,000
Int. on 5% gold notes	379,046	62,500	+316,546
Taxes	1,008,800	1,020,800	-12,000
Def. int. on Pocahontas Coal & Coke Co. bonds	150,000	192,000	-42,000
*4% dividends on preferred	919,668	919,666	+2
Dividends on common	(4)2,578,768	(4)2,901,114	+322,346
Betterment fund	1,730,580	1,360,000	+370,580
Advances to subsidiary companies, branch lines & miscellaneous	8,175		+8,175
Rents	152,817	87,371	+65,446
Total	11,292,041	10,771,121	+520,920
Surplus for year	1,286,417	347,346	+939,071
Discount & com's on bonds sold	800,000	346,980	+453,020
Surplus	486,417	366	+486,051

*The method of charging preferred dividends is somewhat different from that employed by the company, but is used for the sake of simplicity—see remarks on a subsequent page.

COMPARATIVE RESULTS FOR PREVIOUS YEARS—OLD BASIS.				
Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Miles June 30	1,920	1,876	1,861	1,833
Gross earnings	\$28,062,217	\$31,164,381	\$28,487,766	\$24,089,260
Net earnings	\$10,402,730	\$11,649,845	\$11,423,143	\$9,474,826
Other income	707,029	88,946	165,345	210,373
Total net income	\$11,109,759	\$11,738,791	\$11,588,488	\$9,685,209

GENERAL BALANCE SHEET JUNE 30.			
	1909.	1908.	1907.
Assets—			
Cost of road and equipment	171,640,672	170,141,834	164,004,234
Blackstone & Lunenburg RR.	51,184	51,182	48,568
Guyandot & Tug River RR	216,259	205,264	194,987
Pocahontas & Western RR	415,823	411,524	313,291
Big Stony Ry.	210,598	156,328	10,538
Concord & Forest branches			1,381,143
Interior & West Virginia RR	503,455	314,750	55,000
West Virginia South Western RR.		151,655	151,655
Advances to other cos.		10,386	
Winston-Salem South Bend Ry.	105,835		
Equipment leased	12,876,585	14,476,585	15,400,000
Co's stock and bonds in treasury	1,552,100	11,552,100	1,552,700
Equip. trust certs. owned	3,200,000	3,600,000	1,108,236
Investment in other companies	3,872,315	3,861,738	956,034
Station agents	563,639	567,018	899,940
Traffic balances	942,492	663,401	4,076,000
Proceeds convertible bonds			172,713
Virginia Company		24,651	69,173
U. S. Government		884,960	975,162
Individuals and companies		246,000	
5% 2-year coll. notes purchased		6,386,000	
Cash with trustee to redeem 5% notes		2,778,176	3,452,687
Materials and supplies	2,576,612	6,019,352	4,413,267
Cash	7,555,842	906,900	925,000
Pocahontas Coal & Coke Co. advances	1,059,000	33,869	46,247
Miscellaneous	57,777		
Total assets	215,029,799	216,797,061	200,206,764
Liabilities—			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Bonds (see "By. & Ind." Section)	97,865,500	97,865,500	87,865,500
Equip. trust certs. (per contra)	11,900,000	13,900,000	11,900,000
5% 2-year collateral notes	6,386,000	7,500,000	
Int. accrued on bonds, notes, &c.	842,458	1,186,227	1,120,452
Lynchb. Belt Line & Conn. Ry. constr.	200,311	229,596	
Pay-rolls	1,027,707	822,594	1,274,636
Audited vouchers	1,364,843	690,242	2,198,743
Traffic balances	66,906	47,727	112,547
Individuals and companies	688,297	309,269	128,536
Div. on pref. pay. Aug. 18 1909	459,334		
Taxes accrued	497,005	489,860	477,233
Reserve funds for equip., rails, &c.	222,673		1,204,649
Betterment fund		283,254	4,472,406
Profit and loss, surplus	4,499,354	4,472,772	
Total liabilities	215,029,799	216,797,061	200,206,764

*Includes \$4,000,000 of special deposits on interest-bearing short-time certificates.—V. 89, p. 529, 408.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1909.)

President A. J. Earling, Aug. 1909, writes in substance:
Operating Revenues—The total operating revenues for the year were \$59,897,463—an increase of \$2,964,843 as compared with the previous year. The revenue from freight traffic increased \$1,914,771, or 4.74%, and the number of tons of freight carried increased 1,309,851 tons, or 5%. The number of tons of all agricultural products carried during the year was 5,868,017 tons—an increase compared with the previous year of 4.04%. Agricultural products comprised 21.34% of the total tonnage carried, as compared with 21.54% of the total tonnage last year. The number of tons of commodities other than agricultural products carried increased 1,082,204 tons, or 5.27%. The number of tons of revenue freight carried one mile increased 71,040,758, or 1.43%. The revenue per ton per mile was 8.32 cents—an increase of 3.26%.
Revenue from passenger traffic increased \$891,457, or 7.59%, and the number of passengers carried one mile increased 54,603,938, or 8.81%. The revenue per passenger per mile was 1.895 cents—a decrease of 1.20%.
Operating Expenses—The operating expenses, excluding taxes, increased \$1,567,870, as follows: Maintenance of way and structures, \$837,015; maintenance of equipment, \$191,545; traffic expenses, \$62,323; transportation expenses, \$417,922, and general expenses \$69,265.
 During the year 28 steel bridges, aggregating 4,267 feet in length, were built, replacing 1,484 feet of wooden bridges. 1,595 feet of iron bridges and 1,278 feet of embankment; and 470 wooden culverts were replaced with iron. About 1.70 miles of pile bridges were filled with earth, 31 bridges having been completely filled and 63 reduced in length by filling.
 Improvements at the company's shops have been made at an aggregate cost of \$81,731, of which \$58,930 has been charged to capital account and \$22,802 to renewal and improvement account.
Chicago Milwaukee & Puget Sound Ry.—Since the date of the last report, the corporate title of the Chicago Milwaukee & St. Paul Railway Co. of Washington has been changed to the Chicago Milwaukee & Puget Sound Ry. Co., and the last-named company has acquired the railroad, property and franchises of the Chicago Milwaukee & St. Paul Railway Companies of South Dakota, Idaho and Montana—which companies were constructing a line of railway from the Missouri River to the Washington State Line and the Montana R.R. Co.
 Track-laying on the line from the Missouri River to Tacoma and Seattle was completed May 14 1909 and the line was opened for the transportation

of freight July 1 1909. During the present month the facilities for a local passenger service will be extended to cover the entire line. About 520 miles of branch lines are being constructed by the Chicago Milwaukee & Puget Sound Ry. Co., of which 160 miles are in the State of South Dakota, 120 miles in the State of North Dakota, 70 miles in the State of Idaho and 170 miles in the State of Washington.

Improvements.—A second main track on the River division, a distance of 37.29 miles, was constructed during the year. There has been expended for reduction of grades and improvement of alignment at sundry points the sum of \$497,277, which has been charged to capital account.

Rolling Stock.—During the year 426 cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity. The original cost of these cars and a certain percentage of the total cost of equipment, aggregating \$997,469, has been credited to the replacement accounts. To these accounts there has been charged the cost (\$121,490) of the rolling stock purchased or built during the year. The balance to the credit of equipment replacement account June 30 1909 is \$1,123,187.

Capital Expenditures Aggregating \$8,149,634 (from which deduct credits \$74,539). Additional equipment \$94,229 Const'n 3d & 4th main track \$145,224 Const'n of sundry lines \$322,647 Reducing grade and im-...

Table with columns for item and amount. Items include Elevation of tracks, Improvements at Western Ave., Chicago, Transfer house and tracks at Galewood, Ill., Escanaba docks and terminal facilities, etc.

The unexpended balance of the renewal and improvement fund on June 30 1909 amounted to \$5,807,109.

Capital Stock.—The share capital has been increased during the fiscal year by \$66,298,500 of preferred stock and \$32,970,300 of common stock, issued during the year. The total amount of capital stock June 30 1909 is \$232,623,160. Of this amount \$99,492,800 was issued for the acquisition of the securities of the Chicago Milwaukee & Puget Sound Ry. Co. and \$277,200 of stock, the issue of which was previously authorized, is held in the treasury of the company. The remainder is \$132,853,100, an average of \$18,207.66 per mile of road.

Funded Debt.—The funded debt has been increased during this fiscal year by \$19,227,000 of general mortgage bonds, and it has been decreased \$1,313,000 by underlying bonds retired and canceled. The amount of bonds at the close of the year is \$145,593,500. Of this amount \$27,828,000 is the amount of bonds in the treasury or due from trustees. The remainder outstanding is \$117,765,500, an average of \$15,365.79 per mile of road. The amount of stock and bonds outstanding at the close of the year, per mile of road, exclusive of the \$69,492,800 of stock referred to above, is \$34,073.

At the close of the last fiscal year the amount of bonds in the treasury and due from trustees was \$8,601,000. This has been increased during this fiscal year by \$1,313,000 general mortgage bonds for underlying bonds paid and canceled and \$17,914,000 for additions and improvements to property to June 30 1909.

Bonds in the treasury or due from trustees June 30 1909 \$27,828,000, represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

OPERATIONS.

Note.—Owing to the changes in classification, the comparisons with previous years are inaccurate, especially as to "other income," and deductions from net income (see foot-notes below). The figures for gross earnings and operating expenses in 1907-08 are given in this year's report.

Table with columns for years 1908-09, 1907-08, 1906-07, 1905-06. Rows include Miles operated, average, Equipment—Locomotives, Passenger equipment, Freight & miscel. cars, etc.

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

Table with columns for years 1908-09, 1907-08, 1906-07, 1905-06. Rows include Earnings—Passenger, Freight, Mail, express, &c., Expenses—Maint. of way & struct., Maint. of equipment, Traffic expenses, etc.

INCOME ACCOUNT.

Table with columns for years 1908-09, 1907-08, 1906-07, 1905-06. Rows include Receipts—Net earnings, Other income, Total net income, Net rentals, Interest on fund, debt, etc.

a "Other" income in 1908-09 includes income from other sources, \$1,090,245; rents received, \$228,228; revenue from operation of sleeping, parlor and dining cars, elevators, hotels and restaurants, \$1,398,578. In the preceding year these items were given as net items after deducting expenses from income.

b Net rentals, &c., in 1907-08 are derived as follows: Hire of equipment, \$268,930, rents paid, \$425,776, making a total of \$694,706; from which is deducted rents received, \$225,826; net revenue from operation of sleeping, parlor, &c., cars, \$373,956; miscellaneous income, \$72,015, leaving a balance of \$229,909.

c Hire of equipment, &c., in 1908-09 consists of hire of equipment, \$811,979; rents paid, \$455,808; revenue from operation of sleeping, parlor and dining cars, &c.

Out of the surplus (\$13,112,205) for the late fiscal year, the company paid in March and Sept. 1909 dividends of 2 3/4% on common and preferred stocks, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for years 1909, 1908, 1907. Rows include Assets—Road and equipment, Bonds and stocks owned, Due from agents and conductors, etc.

* After crediting income account with \$510,270 credited to sinking fund in 1895 and 1896.—V. 88, p. 1559.

American Locomotive Co.

(Report for Fiscal Year ending June 30 1909.)

President W. H. Marshall, Aug. 1 1909, says in substance:

General Results.—As a result of the extreme business depression in this and foreign countries, the output of locomotives was the lowest of any year in the history of the company, the effect of which is shown in the following comparison of gross earnings:

Table with columns for years 1908-08, 1907-07, 1906-06. Rows include 1908-08 \$19,008,634, 1907-07 \$7,484,417, 1906-06 \$9,515,486.

Orders were taken on small margin of profit in an effort to keep the plants running and preserve, as far as possible, the organization. The small margin of profit and the fact that production at its lowest was only about 17% of normal, explains the large percentage of expenses to gross earnings and the deficit after the payment of the preferred dividend.

A fund of \$600,000 was set aside last year for the maintenance of the plants. This sum has been so spent and the maintenance charges in excess thereof included in operating expenses.

Outlook.—While the business of the country is rapidly resuming normal proportions, the locomotive business, because of its nature, will be among the last to enjoy complete restoration.

Additions and Improvements.—Advantage was taken of the period of inactivity in the stores to install additions to and betterments of plant, equipment and methods, which, with the purchase of land at Gary, Indiana, amounted to \$816,588, thereby reducing the balance last year in the extraordinary additions and betterment fund from \$1,989,085 to \$1,172,497.

With the full belief in the future prosperity of the country and the resulting growth in the business of the company, as well as to take advantage of the prevailing low prices of material, plans have been prepared and contracts made for extensive improvements at the larger works, which are located at Schenectady, Dunkirk, Pittsburgh and Richmond. This will result in a largely increased capacity even after the permanent shut down of the smaller and less economical plants which is contemplated. A reduction in the manufacturing costs is expected as a result of this policy of concentration in a few large plants of the entire locomotive output of the company.

This plan also includes the transfer to the Rogers Works at Paterson, N. J., of the manufacture of steam shovels and small contractors' locomotives heretofore built at Richmond, Va., and Scranton, Pa., respectively. The Rogers Works is being re-arranged and equipped solely for the manufacture of such product.

It is estimated that an expenditure of \$3,500,000 will be required to carry out the improvements outlined above. Financial arrangements are being made to reimburse the treasury for this amount and to provide additional working capital necessary to conduct the greater volume of business made possible by the increased facilities. (See sale of notes mentioned on a subsequent page.—Ed.)

The company has purchased 130 acres of land at Gary, Indiana, from the Gary Land Co., preparatory to the building of a new plant in this desirable location.

Automobiles.—During the year the sales of automobiles have greatly increased and the results in the operation of the automobile department have been so satisfactory as to warrant a further increase in the capacity of the Providence factory, which has been accomplished largely by re-modeling a number of adjacent buildings abandoned by the locomotive plant when it was shut down last year.

Equipment Notes.—The balance sheet includes a charge of \$2,407,664 representing equipment trust notes discounted by this company in advance of maturity, and, as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. These notes represent the balance of the purchase price of locomotives sold by the company, upon which substantial cash payments were made at the time of purchase. The notes are secured by a lien upon the locomotives and the security is ample. Since the formation of the company it has lost nothing upon equipment notes.

Payment of Gold Notes.—On Oct. 1 1909 the third installment of \$1,000,000 of short-term gold coupon notes will be paid, leaving a balance outstanding of \$2,000,000.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Table with columns for years 1908-09, 1907-08, 1906-07, 1905-06. Rows include Gross earnings, Net earnings, Int. on bonds of const. cos., bills payable, &c., Available for dividend, Div. on pref. stock (7%), Surplus, etc.

a In 1907-07 \$1,692,858 was expended for additions and improvements and charged against the fund of \$2,000,000 created June 30 1906.

CONDENSED BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Cost of property..	49,757,746	Common stock.....	25,000,000
Securities owned..	290,300	Preferred stock.....	25,000,000
Cash.....	4,672,041	Bonds of const. eos.	2,967,500
Accts. receivable..	5,116,925	Gold coupon notes	3,000,000
Bills receivable..	1,313,494	Accounts payable..	977,304
Materials and supplies	3,058,519	Accr. int. on bonds	73,187
Accrued interest..	11,400	Unclaimed interest	663
Contract work....	1,042,216	Div. July and Aug.	437,500
Steam shovels, &c.	387,871	Reserve, replacements & maint.	500,000
Notes discounted..	2,407,604	Extraord. improv. & better' fund.	1,172,497
		Endorsements (per contra).....	2,407,604
		Profit and loss.....	7,706,351
Total.....	68,713,203	Total.....	68,713,203

Note.—This balance sheet is prepared solely for the purposes of information, to show the combined assets and liabilities of the ten (10) plants controlled by the American Locomotive Co. and the Montreal Locomotive Works, Ltd. x Includes Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$332,300. y Includes \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$330,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 89, p. 530, 471.

American Hide & Leather Co.

(Report for Fiscal Year ending June 30 1909.)

President Thomas W. Hall says in substance:

General Results.—The operations of the year have resulted in a profit of \$1,404,212, as against a loss of \$13,438 for the preceding year. Both results are after charging replacements, renewals and repairs reserve for bad and doubtful debts, interest and sinking fund appropriation.

Sinking Fund.—The bonds in the hands of the public at June 30 1909 amounted to \$6,878,000, having been reduced during the year by the acquisition of \$261,000 for the sinking fund at a cost of \$238,787. Of this reduction, \$150,000 represents the annual appropriation and \$111,000 the par value of bonds purchased out of interest accretions to the fund. The bonds in the sinking fund are correspondingly increased to \$1,847,000 and the total amount in the sinking fund, including accrued interest, stands at \$1,884,161.

The charge to profit and loss account for the past year in respect of the appropriation for sinking fund, together with the interest on bonds in this fund was \$243,583. This charge, taken in conjunction with the outlay for replacements and repairs, renders any further provision for depreciation unnecessary in the opinion of the directors and Auditors.

Balance Sheet.—The amount standing against cost of property on June 30 1909 was \$26,413,908, an increase of \$2,130 compared with June 30 1908, made up as follows: Additions, improvements and betterments, including purchase of real estate, \$103,115; less realization on sales of land, machinery, &c., \$100,985; balance, \$2,130.

The inventory of hides, skins and leather on hand and in process of manufacture, and general supplies, on June 30 1909 amounted to \$8,776,615, being an increase of \$2,075,478 over the corresponding amount of a year ago. The valuation is made on the same basis as in previous years.

Bills and accounts receivable have been increased during the year by \$344,278, the total at June 30 1909 being \$2,259,239. Full provision has been made for bad and doubtful debts by the charge of \$32,246 to profit and loss account. The reserve for doubtful debts and discounts, after writing off debts in respect of which provision had been previously made, amounted at June 30 1909 to \$154,150, which the management deems ample.

The total current assets on June 30 1909 amounted to \$11,283,000, being an increase of \$2,338,558 over the previous year's figures. On the other hand, the current liabilities have increased by \$936,476 and amount to \$1,798,877 as per balance sheet. The excess of current assets over current liabilities is therefore \$9,484,143, being \$2,841,433 more than the total par value of bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stock of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1908-09.	1907-08.	1906-07.
Trading profits.....	\$3,311,444	\$893,815	\$1,131,048
Profit on bonds purchased for sinking fund, &c.....	16,491	22,421	14,332
Total.....	\$3,327,935	\$916,236	\$1,165,380
Deduct—			
Replacements, renewals and repairs.....	\$209,693	\$207,429	\$159,055
Bad debts and reserve for doubtful debts.....	32,246	13,488	8,422
*Interest on bonds.....	311,500	511,500	511,500
All other interest.....	33,231	47,257	65,066
Sinking fund appropriations.....	137,053	150,000	150,000
Total.....	\$923,723	\$929,674	\$895,043
Balance, surplus or deficit for year, sur. \$1,404,212 def. \$13,438 sur. \$270,337			

* Includes interest on bonds in sinking fund amounting in 1908-09 to \$106,530.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Cost of properties	226,413,969	20,411,835	13,000,000	
Sinking fund.....	62,161	632,365	11,500,000	
Supplies.....	3,776,616	6,701,138	26,939,000	
Bills and accounts receivable	2,105,039	1,780,076	170,500	
Sundries, claims, &c.....	12,334	21,885	1,002,505	
Insurance unexpired.....	71,848	55,174	296,387	
Cash.....	317,133	386,189	259,080	
			157,242	
			64,896	
			1,357,790	
			265,796	
			1,468,900	
Total.....	37,734,150	35,388,665	Total.....	37,734,150

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$1,847,000 in 1909, against \$1,586,000 in 1908) not being treated as an asset—see foot-note d.

c After deducting reserves of \$154,150 for doubtful debts in 1909 and \$134,885 in 1908.

d After deducting \$475,000 bonds in treasury and \$1,847,000 bonds in sinking fund in 1909, against \$1,586,000 in 1908—see foot-note b.—V. 87, p. 612.

United States Glass Co., Pittsburgh.

(Report for Fiscal Year ending June 30 1909.)

Comparative tables for four years were given in the "Chronicle" last week on page 527. President Daniel C. Ripley, Aug. 18 1909, says:

While the net manufacturing gain is not satisfactory, we think we are to be congratulated that an impairment of capital was not sustained. A careful consideration of the report shows the company is in excellent financial condition to take advantage of the very apparent revival of business throughout the country. We have inventoried our stock with allowances and discounts which will no doubt market it. Business conditions over which we have had no control brought about the keenest competition that we have ever been called upon to meet.

In my last report, dated Aug. 19 1908, we showed a decrease in sales from 1907 of 28%, with a loss of 1-3 of 1% on account of bad debts. This year shows an increase in sales over 1908 of 11%, with a loss of 3-10 of 1% on account of bad debts.

The Glassport Land Co. property must necessarily increase in value as the town grows and more improvements are added. Attention has

been called by well-known financiers and real estate men to the ever-increasing value of good manufacturing and residence property, such as is held by the company on the Monongahela River, and with the advent of better business conditions we believe the values placed upon it in our annual report are very conservative.—V. 89, p. 527, 477.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Canadian Pacific Ry.—See Spokane International Ry. below.—V. 89, p. 407

Central New England Ry.—First Payment 4% on Income Bonds.—Notice is given to the holders of the \$7,250,000 general mortgage 5% income bonds dated 1899 (of which \$6,329,123 are owned by the N. Y. New Haven & Hartford RR.) that the directors have declared \$40 (4%) as the installment of interest on each of said bonds for the year ending on July 1 1909. Said interest will be paid by checks upon the Fidelity Trust Co. of Philadelphia to owners of record as of Sept. 30. This is the first distribution on these bonds. Compare V. 89, p. 102.—V. 89, p. 469.

Central of Georgia Ry.—Master's Report in Income Litigation Affirmed.—Judge Charlton in the Superior Court at Savannah, Ga., on Aug. 26 sustained the findings of Colonel William Garrard, filed on May 31 last, holding the company liable for the full 5% interest on the two classes of income bonds out of the earnings of the fiscal year ending June 30 1907. Compare V. 88, p. 1436. It is expected that an appeal will be taken to the Supreme Court. In the course of the opinion Judge Charlton says:

What the directors did was not only meant to benefit the property but doubtless actually did so. In the doing what seemed to them a laudable thing, including the ultimate security of the principal of the indebtedness, the money was deflected from the direction in which it is now held it should have gone. But such diversion, while intentional in one sense, was not so in any evil sense. It is now ascertained that the sum involved was the full 5%, and although the contentions of the defendants are held to be without merit, they cannot be said to be frivolous. Interest on interest is disallowed.—V. 89, p. 537, 469.

Chicago Aurora & DeKalb RR.—Bonds Offered to Equip Steam Road with Electricity.—William Forkell & Co., Chicago, are offering at par and interest \$200,000 (closed mortgage) 1st M. 5% gold bonds, dated Sept. 1 1909 and due Sept. 1 1929, but redeemable at par and interest on any interest date. Interest payable M. & S. at American Trust & Savings Bank, Chicago, trustee. Denomination \$1,000*. A circular says:

These bonds are issued for the purpose of equipping electrically 31 miles of railroad, now operated by steam power, connecting the cities of Aurora and DeKalb. This line extends from the business center of Aurora into the center of DeKalb, Ill., passing through some of the richest farming territory of the State, serving a population of 55,000 people; also through the towns of Kaneville, Maple Park, Cortland and a number of rural stations. An additional asset consists of 172 acres of gravel, 99 9-10 piers, worth easily \$92,000. Favorable terminal facilities, franchises and rights of way have been secured, owing to the change from steam power to electric. This mortgage is secured by all the property, franchises, &c., now held or hereafter to be acquired. The property represents at present an investment of over \$700,000, and with electrical equipment, now under construction and to be finished within 60 days, will represent over \$900,000 in actual investment, all of which is included under this mortgage.

Chicago Great Western RR.—New Company in Possession. S. M. Felton, the new President of the reorganized company, announces: "As of midnight, Aug. 31 1909, this company has taken possession from the receivers of the property and business formerly of the Chicago Great Western Ry. Co. The general offices will be located in Chicago. Until the accounts of the old company and the receivers are adjusted, all offices, excepting those of the President and Vice-President, will remain temporarily in St. Paul. Until further notice, the Vice-President's office will be located at the Harvester Building, Chicago, and the office of the President, General Counsel and Secretary at Room 1400 First National Bank Building."

The following officers have been appointed: Joseph W. Blabon, Vice-President, in charge of traffic; John Barton Payne, General Counsel; J. W. Newlean, Auditor; R. O. Barnard, Treas.; G. F. Philleo, Sec.—V. 89, p. 528.

Chicago Peoria & St. Louis Ry.—Interest Payment.—The receivers announce that the coupons due Sept. 1 1909 from the prior lien 4 3/8% 30-year gold bonds will be paid on and after that date at the Liberty National Bank, 139 Broadway, New York.—V. 89, p. 285, 41.

Chicago & Western Indiana RR.—Bonds Listed in London.—William Salomon & Co. of this city announced on Wednesday that the outstanding \$32,669,000 consolidated mortgage 4% bonds have been listed on the London Stock Exchange.—V. 89, p. 469, 162.

Columbus Delaware & Marion (Electric) Ry.—Creditors' Trust Agreement.—The creditors' committee, consisting of Guy M. Walker, banker, N. Y. City; N. S. Keith, Secretary of the Cincinnati (O.) Trust Co., and W. H. Netherland, Vice-Pres. of Commercial Bank & Trust Co., Louisville, has prepared a trust agreement under which the holders of claims against the company and against John G. Webb, its President, agree, in consideration of Mr. Webb's assignment of all his property to the committee as trustees, to deposit their claims with the Cincinnati Trust Co., as depository, and give the committee full authority to take at its discretion whatever action may be necessary to preserve the equities in the railway.

In a circular dated Cincinnati, Aug. 17 1909, the committee say in brief:

The methods of financing the railway, as set forth in the trust agreement, viz.: the use of his personal paper by John G. Webb, using the securities of the railway company as collateral thereto, has involved the finances of

Mr. Webb with those of the railway company. Mr. Webb's estate consists of claims against the railway company and securities which he owns subject to the loans made thereon, so that the only way of protecting his creditors from severe loss is the preservation and rehabilitation of the railway property. An attempt to enforce payment of the claims, either against Mr. Webb or against the railway company would, we believe, result in the wreck of the railway property, and the destruction of the very equities to which the creditors of Mr. Webb must look for payment.

With the view of protecting his creditors as fully as possible, Mr. Webb has made a complete assignment to the undersigned trustees, who have been asked to act as such trustees by the largest creditors of Mr. Webb and of the railway company, and we believe that with the co-operation of the other creditors that the matter can be worked out to the best advantage of all those interested in the property, either as original holders of the securities of the railway company or those holding them as creditors of Mr. Webb. In view of the fact that the railway property is now in the hands of receivers, who may ask the authority of the Court to issue receivers' certificates that will be a first lien on all the property of the railway company, and in order to enable the trustees to represent the creditors and those interested in the railway property in such proceedings, and to enable the trustees to prevent any larger issues of such certificates than may be absolutely necessary for the protection of the property and its economical operation, we request the creditors to sign the assents attached to the agreement and to return the same without delay to the Cincinnati Trust Co., Cincinnati, Ohio.

The trust agreement to which the creditors assent is dated Aug. 17 1909, and is made between John G. Webb of Springfield, O., party of the first part, and the aforesaid committee acting as trustees. The agreement says in substance:

Whereas, the property of the company has been placed in the hands of a receiver by action of the Common Pleas Court, Franklin County, Ohio, and

Whereas, the construction of said road has been financed for the most part by John G. Webb with his personal paper, using the securities of the railway company as collateral thereto; and

Whereas, the above-mentioned receivership has made the collateral attached to the obligations of said Webb unusable under the present conditions, it has been determined that the best interests of the railway property and of those holding the securities of the railway company, either directly or as collateral to the obligations of said Webb, will be best conserved by placing the affairs of said Webb, and (subject to the receivership) the affairs of said railway property, in the hands of the said trustees, for the purpose of preserving the equities in the railway properties, liquidating the obligations of the railway company, and of said Webb; and for the purpose of realizing, for the benefit of the creditors of said Webb, and of said railway company, to the greatest possible extent, the full value of said property.

Now, therefore, in consideration of the premises and of \$1, &c., the said John G. Webb hereby conveys to said trustees all his property of whatsoever kind and description, together with all equities in the collateral hypothecated with his several obligations, to be held, controlled, managed and disposed of in the discretion of the said trustees, for the purpose of carrying out this agreement.

The trustees shall have power to sell and purchase, and also to extend credits, compromise claims or debts, borrow money, demand, collect and sue for any claim, and generally to do any and all acts which they may deem necessary for the purpose of conserving the property of said railway company and the estate of said Webb, for the benefit and protection of the creditors, and to take all proper means for so doing by legal proceedings or otherwise; but, in the exercise of their discretion, the trustees shall be liable only for bad faith.—V. 89, p. 528, 348.

Interest Payment.—Judge Kinkead at Columbus, O., on Aug. 28 authorized the receivers to pay the interest due Sept. 1 on the 5% bonds of the Columbus Northern Railway, Power & Equipment Co. (authorized issue, \$300,000, outstanding at last accounts, \$285,000), and for that purpose to borrow about \$7,000.—V. 89, p. 528, 348.

Dallas Interurban Electric Ry.—*Projected System.*—General Manager J. Mercer Carter, 510 Scollard Building, Dallas, Texas, informs us that plans are well developed for the construction under this company's charter of not less than 60 miles of interurban railway in connection with 23 miles local lines in Dallas. It is the intention to equip ultimately with gasoline motor cars, if these prove satisfactory. The company contemplates building from points on the city belt a line to Greenville, Texas, via Terrell, 73 miles. A circular dated Aug. 2 says in substance:

The authorized capital stock, common and preferred, amount to \$40,000 per mile for 60 miles, or a total of \$2,400,000, of which \$600,000 is preferred stock bearing 6%, but redeemable. The estimated actual cost of construction and equipment, including cost of franchise, charter, right of way, &c., is \$30,000 per mile. The preferred stock (\$600,000) will be held in reserve and issued, subject to redemption, only in case of emergency. The actual permanent issue then will be \$1,800,000, which is \$30,000 per mile for 60 miles. A fair estimate of the net earnings for the first year of operation, based upon the experience of other lines, is \$2,000 per mile, or 6 2/3% on the investment. This company contemplates the issue of no bonds nor mortgages.

The company owns franchises and rights of way over 23 miles of the streets of Dallas, a part of which constitutes a belt line passing through the heart of the city, touching the most important points about the city and connecting all with the business districts, as well as a line through Oak Cliff. Has \$15,000 on deposit in the city treasury as a guaranty of construction. These franchises were granted before the 4% on gross receipts was adopted by the city as a tax against such companies, and is therefore not subject to such tax. These franchises are estimated to be worth \$500,000. The charter was granted under the old law, which gives it a value in excess of one procured now of at least \$50,000.

The company contemplates the immediate construction of an interurban line to Terrell and Greenville, as well as a line west from the city.

The letter furnishing the above facts gives certain data as to the material required for construction and equipment of the road. Mr. Carter adds:

This enterprise has been on foot for several years, but many things occurred to hinder its completion; but all these hindrances are now out of the way, the courts having aided us in making a clean sweep of the objectionable obstacles, which were bad management, watered stock, &c.

Denver Laramie & Northwestern Ry.—*Mortgage.*—The company has filed a mortgage to the International Trust Co. of Denver, as trustee, to secure an issue of \$3,300,000 bonds.

The company was incorporated in 1906 to build a road from Denver, Col., to Laramie, Wyo., about 450 miles, of which 20 miles were opened on Aug. 18. Charles S. Johnson of Denver is President, William E. Green, formerly Vice-President and General Manager of the Frisco & Brazos Valley RR., was recently elected to similar positions in the D. L. & N. W.

Denver & Rio Grande RR.—*Bonds Sold in Germany.*—The Deutsche Bank, Berlin, on the 2d inst. opened bids for the \$5,000,000 "first and refunding" 5% bonds recently purchased from Blair & Co., of New York, as managers of the road's bond syndicate. The bonds, it is stated, were largely oversubscribed. They are to be issued in small denominations and made payable in dollars or marks. It is also understood that application has been made to list these securities on the German exchanges. See Aug. 7 1909, p. 348.—V. 89, p. 348.

Detroit Toledo & Ironton Ry.—*Default on Ohio Southern Bonds.*—The Sept. 1 coupons of the \$4,495,000 Ohio Southern Division bonds were not paid. It is expected that provision will be made for meeting the coupons prior to March 1 1910, when the six months' grace allowed under the mortgage, before foreclosure proceedings can be instituted, expires. A reorganization plan is being considered.—V. 88, p. 528.

Farmington Street Ry., Hartford, Conn.—*New Haven Acquires Control.*—It is announced that on Sept. 1 the road was taken over by the Connecticut Co., the trolley operating company of the New York New Haven & Hartford RR.—V. 69, p. 283.

Galveston-Houston Electric Co.—*First Dividend on Common Stock.*—An initial dividend of 1 1/2% on the \$2,930,300 common stock and the regular semi-annual dividend of 3% on the \$1,170,000 preferred stock have been declared, payable Sept. 15 to holders of record Sept. 4.—V. 85, p. 654.

Huntington (Electric) RR., Long Island, N. Y.—*Extension Opened.*—This company, controlled by the Long Island RR. Co., opened on Aug. 25 its cross-island trolley line extending from Huntington to Amityville, 15 1/2 miles, making the system 18 1/2 miles in length.

Interborough-Metropolitan Co.—*Suit.*—See Metropolitan Securities Co. below.—V. 88, p. 1372.

Jamestown Franklin & Clearfield RR.—*Trackage Rights.*—This company, whose property is leased to the Lake Shore & Michigan Southern Ry. (New York Central Lines), has entered into an agreement with the Pennsylvania RR. Co., lessee of the Allegheny Valley Ry., for use of track at Rose Siding, near Brookville, to Falls Creek, Pa., 21.7 miles. A further agreement is also contemplated between the J. F. & C. Co. and the Buffalo Rochester & Pittsburgh Ry. Co. for use of the track of the latter from Falls Creek to Clearfield, a distance of 31.2 miles. The total mileage from Polk Junction to Clearfield is 114.3. The line will be opened about Sept. 15.—V. 89, p. 528, 287.

Long Island Electric Ry.—*Reduction of Stock.*—The Public Service Commission, First District, has sanctioned a reduction of the capital stock from \$2,100,000 to \$600,000 by the cancellation of the company's holdings of \$1,500,000 stock of the New York & North Shore Ry., one of the original constituent companies, whose property by foreclosure sale has since passed into the hands of the New York & Queens County Ry. Co. (see p. 60 of "Electric Railway Section").—Compare V. 89, p. 42.

Marietta Columbus & Cleveland RR.—*Receiver Discharged.*—Joseph T. Blair, who was appointed receiver on July 31 1908, was this week discharged as such, the company resuming possession. The "Ohio State Journal" says:

It is understood that through H. H. Isham of New York the bondholders have succeeded in providing for a reorganization of the company. It is believed in railroad circles that the lifting of the receivership means the turning over of the road to one of the stronger systems of the State and its rehabilitation.—V. 87, p. 346.

Maryland Delaware & Virginia Ry.—*Preferred Stock Offered.*—Townsend Scott & Son, Baltimore, recently offered at \$14.50 per share (par value \$50) 2,900 shares of this company's preferred voting trust stock, full paid and non-assessable.—V. 84, p. 1303.

Metropolitan Securities Co.—*Receivership.*—Judge Holt in the United States Circuit Court on Sept. 2, on application of William W. Ladd as receiver for the New York City Ry., appointed Sidney Smith, an attorney of this city, receiver of the company. An application to make the receivership permanent will be heard on Sept. 14.

The receivership was obtained in proceedings supplementary to execution on the judgment for \$5,271,542 secured some time ago and affirmed in February last by the United States Circuit Court of Appeals. U. S. Marshal Henkel made a return stating that he had been unable to find any property of the company with which to satisfy the judgment. Receiver Ladd stated that on April 12 the defendant deposited with him \$1,027,500 in cash, which with interest to the date of the entry of the order made the total on hand \$1,031,738, under a stipulation that proceedings, to enforce the judgment would be stayed until a writ of error had been passed upon by the Circuit Court of Appeals, and also as additional security for the same purpose certain securities of practically no value and a few which had some market value, and two promissory notes, one made by the Third Avenue RR. for \$107,100 and the other by the New York City Ry. to the Metropolitan Securities Co., on which the Metropolitan Securities Co. claimed that \$251,000 was advanced. Receiver Ladd states that the total value of the additional securities does not exceed \$500,000 at the most, and that the amount due from the defendant after the application of all of said security upon the judgment exceeds \$3,900,000. It was also stated that the liabilities are over \$7,000,000 in addition to the judgment referred to.

Mr. Ladd informed the Court that he had brought a suit on his own behalf, as judgment creditor of the Metropolitan Securities Co., against the Interborough-Metropolitan Co. and other stockholders of the defendant company, liable under the statutes of the State of New York to an amount equal to that unpaid on the defendant company's capital stock, approximately \$7,500,000.

The Interborough-Metropolitan Co. issued a statement, saying:

The appointment of a receiver for the Metropolitan Securities Co. is ancillary to the judgment recently affirmed by the United States Circuit Court of Appeals in the suit of Ladd, receiver of the New York City Ry. Co., against the Metropolitan Securities Co., and has been expected. It does not change the situation as far as the Inter-Met. Co. is concerned, or in anywise affect the Interborough Rapid Transit Co., which operates the subway and elevated systems. The Metropolitan Securities Co. is simply the holding company of the stock of the New York City Ry. Co. The Inter-Met. is a stockholder in the Metropolitan Securities Co. The question as to whether further appeal will be granted from the judgment as a result of which the present receiver of the Metropolitan Securities Co. has been appointed is one that will be shortly considered by the courts.—V. 88, p. 944.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has listed \$79,753,900 stock of the consolidated company in substitution for the stock of the old company, with authority to add \$3,597,100 additional stock as issued in exchange for stock of constituent companies, making the total authorized to be listed \$83,251,000.

Earnings.—The application to the Exchange furnishes a statement of earnings for the year ending June 30 1909 of the Missouri Pacific Ry. (consolidated company as now existing) and constituent companies, a total of 3,779 miles, and of the St. Louis Iron Mountain & Southern Ry., which we compare with the earnings of the Missouri Pacific Ry. proper (old company), having a mileage of 3,491 miles, and of the St. Louis Iron Mountain & Southern, as given in annual report for the year ending June 30 1908.

Missouri Pacific Ry. (See Above.)						
Fiscal Year.	Operating Revenues.	Net Oper. Revenues.	Other Income.	Fixed Charges.	Dividends Paid.	Balance Surplus.
1908-09.	23,143,308	5,034,994	2,935,091	6,032,088		1,037,398
1907-08.	20,946,611	5,395,809	3,578,729	6,097,266	(2 1/2)	811,361
St. Louis Iron Mountain & Southern.						
1908-09.	23,242,235	7,424,035	798,507	5,330,185	(4 1/2)	1,775,545
1907-08.	21,793,294	6,797,606	1,565,557	5,945,011	(3 1/2)	2,219,556

Exchange of Stock Certificates.—Notice is given by advertisement that the contract and articles of consolidation, dated May 29 1909, having been approved by the stockholders and become operative, certificates for stock of the Missouri Pacific Ry. Co. may now be exchanged at the office, 195 Broadway, N. Y., for certificates of a like par amount of stock in the new consolidated company of the same name. All old certificates of stock must be endorsed in form for transfer and the endorsement witnessed. New certificates will be promptly forwarded in exchange.—V. 89, p. 348, 104.

National Railways of Mexico.—**Bonds Called.**—Equipment and collateral 5% gold bonds second series, issued by the Mexican Central Ry. to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1909.—V. 88, p. 452.

New York New Haven & Hartford RR.—**To Receive \$253,165 as Interest on Holdings of Income Bonds.**—See Central New England Ry. above.—V. 89, p. 225, 163.

Acquisition.—See Farmington Street Ry. above.—V. 89, p. 225, 163.

Philadelphia & Suburban Elevated RR.—**New Project.**—Application has been made to the Pennsylvania authorities for a charter for a company with this name and \$1,000,000 capital (subject to increase), with a view to building 29 miles of elevated railroad along 12th and 13th Sts., &c., at an estimated cost of \$15,000,000. (See editorial columns.) The incorporators are: S. S. Neff, President; Caspar Wistar Haines, Vice-President; Coates Coleman, Treasurer, and A. L. Phillips.

Porto Rico Railways, Ltd.—**New Stock.**—This company, incorporated under the Canadian Corporation Act on Aug. 20, filed a certificate increasing its capital stock from \$3,000,000 to \$3,500,000, the increase to consist of \$500,000 7% cumulative preference shares, par value \$100 each. The 5% first mortgage gold bonds to the amount of \$2,971,500 have been listed on the Toronto Stock Exchange.—V. 89, p. 226.

Public Service Corporation of New Jersey.—**Holding Co. for Gas Properties.**—President McCarter announced this week that, in pursuance of the policy of segregating its various interests as far as may be desirable, it has been determined to transfer control of all the gas companies owned and controlled to one company, the Public Service Gas Co. (all of whose stock is owned), having \$10,000,000 authorized stock, as a holding company. President McCarter says:

The facts in reference to the reorganization of the gas department are simply these: The Public Service Corporation is at the time the direct lessee of all its constituent gas companies, just as it is the lessee of its constituent electric properties. Some two years ago all the railway properties in any way controlled were either merged into or leased to the Public Service Ry., a corporation the capital stock of which is nearly all held by Public Service Corporation. The Public Service Ry. is therefore now the direct operator of all the railway lines.

One of the subsidiary gas corporations of Public Service is Public Service Gas Co., which last corporation is a gas company pure and simple. Of this corporation, Public Service owns every share of stock. This company has an authorized capital stock of \$10,000,000, which will be issued from time to time, at par, to Public Service Corporation only for cash or for improvements at the actual cost thereof.

The experiment of separating the different departments of the company's business into a corporation formed for the express purpose of carrying on such character of business has proven so successful in the case of the railway department, from the standpoint of convenience and facility of operation, that it has been deemed wise to follow the same practice in connection with the gas department, and it is simply now proposed to transfer, by appropriate legal documents, all the leases of gas properties now held by Public Service to the Public Service Gas Co., of which, as above stated, Public Service owns all the stock.

The same reasons do not exist for the transference of the electric properties to a separate corporation, and therefore, for the present at least, those properties will continue to be directly operated by the present corporation.

The result, in brief, therefore will be that the railway department will continue to be operated by Public Service Ry. Co., and the gas department will be operated by Public Service Gas Co. Public Service will continue to directly operate the electric department, and will exist as a holding corporation as to both the railway company and the gas company.

The acquisition of gas properties other than those now controlled is in no way contemplated in connection with the proposed change of organization.—V. 89, p. 342.

Railways Company General.—**Initial Dividend of 10%.**—The directors have declared an initial dividend of 10% on the \$500,000 capital stock, payable Sept. 15 to stockholders of record Aug. 31. The following is officially announced:

Believing that the company is now in a position to declare regular dividends, the committee recommends to the board of directors that they declare a cash dividend of 10% out of profits, and that they announce the policy of declaring quarterly dividends of 1%, beginning with the quarter ending Sept. 30 1909, with a further dividend at the end of each fiscal year of such portion of the profits which seem advisable.—V. 88, p. 53.

St. Joseph South Bend & Southern RR.—**Second Extra Dividend in 1909.**—This company has declared, with the usual semi-annual dividend of 1%, an extra dividend of

1/2% on its \$500,000 common stock. An extra dividend of the same amount was paid last March. No such distributions were made in 1906 or 1908, while in 1905 and 1907 only a single 1/2% extra was paid in each year. The dividends are payable, together with the customary 2 1/2% on the \$250,000 preferred stock, on Sept. 15 to holders of record Sept. 10.—V. 85, p. 531.

Seaboard Air Line Ry.—**Coupon Payment.**—The committee of holders of Atlanta-Birmingham first mortgage 4% 30-year gold bonds, William Salomon, Chairman, announces that the amount of the Sept. 1 1909 coupon on the bonds represented by the certificates of deposit issued under the deposit agreement of Sept. 2 1908, will be paid on or after Sept. 1 1909 at the Standard Trust Co., 25 Broad St., New York, or the Bank of Scotland, London, on presentation of their respective certificates of deposit.—V. 89, p. 470, 412.

Southern Colorado Power & Railway.—**Receivership.**—At the instance of bondholders and stockholders of the company, District Judge Henry Hunter on Aug. 26 appointed Frank P. Read of Denver as receiver.

A special despatch to the "Denver Republican" states that the action is in pursuance of a friendly agreement and that it is thought the receivership will last for 90 days, at the end of which time it is stated that the company will be reorganized with a capital stock of \$5,000,000. The receiver, it is expected, will, with the permission of the Court, begin at once upon improvements to equipment and the local plant which has been badly hampered since the fire of last June. The company is claimed to be solvent. Although its affairs are somewhat tangled, no fears are entertained that all indebtedness will be paid.

The report that Brown Brothers & Co. of this city have agreed to become identified with the property after reorganization is declared to be entirely without any basis of fact, as no negotiations with that end in view have ever taken place.—V. 88, p. 1374.

Spokane International Ry.—**Listed—Agreement with Canadian Pacific Ry.**—**Option on Stock.**—The New York Stock Exchange has listed \$4,200,000 first mortgage 50-year 5% bonds, due 1955.

The entire issue of \$4,200,000 of bonds has been sold, and they were issued solely for the purpose of acquiring terminal and station property and construction and equipment of the railroad. The Canadian Pacific Ry. contributed one-eighth of the construction price and approved the construction, all subject to a construction and traffic contract which provided that the Canadian Pacific Ry., upon the purchase of 12 1/2% of the stock and bond issue, should have the right to supervise the construction and have the option to purchase a further 52% of the stock. The 50-year exclusive traffic agreement guarantees double mileage rates to the Spokane International Ry. Co., and neither company can commit any act prejudicial to the interest of the other in eastern Washington. The Canadian Pacific annually reserves, if requested, 10% of the gross earnings from all traffic originating or destined to points on the Spokane International for the payment of the interest on these bonds, provided a deficiency may exist in any year. Fifty-two per cent of the stock is held in escrow, and the Canadian Pacific Ry. has the option of purchasing the same at a price to be determined by agreement or arbitration on or before 10 years from Jan. 1 1907, and all stockholders have the privilege of selling at the same price if the option is exercised.

The trustees are elected annually at the annual meeting held in Spokane, Wash., on the 3d Saturday of July of each year.—V. 82, p. 101.

Staten Island Ry.—**Additional Stock Acquired by Baltimore & Ohio.**—The Public Service Commission, First District, has approved the application of the company for consent to transfer on its books to the Baltimore & Ohio 227 shares (\$17,025) of the capital stock of the company. The company on June 30 1908 owned \$1,016,850 of the \$1,050,000 capital stock.—V. 69, p. 182.

Third Avenue RR., New York.—**Restitution Demanded.**—William N. Amory, at one time an officer of the company, has requested stockholders to join with him in taking legal steps to recover for the company the amount (alleged to be about \$16,000,000) and forming part of the proceeds of the sale of the \$37,560,000 consolidated mortgage 4% bonds, which it is claimed was misappropriated in connection with the change from cable traction to underground trolley about 1899. It was reported this week that stockholders to the amount of \$531,600 of the \$15,995,800 outstanding have joined in the movement.—V. 89, p. 287.

Union Traction Co., Philadelphia.—**Change in Lease.**—At the annual meeting on Sept. 15.

Authority will be asked to re-form the lease of the Lehigh Avenue Ry. Co. of Philadelphia (all of the stock of which is owned by this company) by making the rental 6% on the par value of the stock. This stock is part of the collateral held by the Philadelphia Rapid Transit Co., as lessee, which was deposited with the consent of the stockholders of the Union Traction Co. as security for the \$5,000,000 issue of bonds negotiated by the Philadelphia Rapid Transit Co. last December.—V. 87, p. 1181.

United Railroads of Yucatan.—**Payment of Series C Gold Notes.**—Ladenburg, Thalmann & Co., 25 Broad St., were prepared to pay on Sept. 1 the principal of the \$200,000 Series C 5% serial gold notes then due. Compare V. 83, p. 819.

Western Maryland RR.—**Over 90% of Stock Deposited.**—Holders of over 90% of the stock have deposited their shares with the Equitable Trust Co., New York, depository, and paid the first installment of 25% on account of the purchase price of the stock of the reorganized company.—V. 89, p. 287, 164.

Yonkers (N. Y.) RR.—**Receiver's Certificates.**—The Public Service Commission, Second District, has authorized Receiver Leslie Sutherland to issue \$65,000 6% 2-year receiver's certificates, in order to discharge or refund the certificates issued in 1908.—V. 88, p. 1199.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algiers Water Works & Electric Co., New Orleans.—**Payment to Bondholders.**—President Lehigh Carroll gave the following notice on Aug. 11:

Holders of the mortgage bonds are notified that the water-works property has been expropriated by the Sewerage and Water Board of New Orleans, through proceedings in the Civil District Court, under which proceedings the property will be taken over by the board on Aug. 15 1909, at which time the amount awarded by the decree will be paid into court for the benefit of the bondholders, whose bonds will thereafter be paid off in principal and interest up to Aug. 15 1909 through the action of the court. In order to avoid complications and delay, arrangements have been made for the immediate payment of these bonds, principal and interest, up to Aug. 15, at the Inter-State Trust & Banking Co.

American Hide & Leather Co.—Report.—See "Annual Reports" on a preceding page.

New Director.—Willis Farrington has been elected a director to succeed Edward L. White, who resigned.—V. 87, p. 612.

American Locomotive Co.—Notes All Sold.—Harvey Fisk & Sons, New York, it was announced on Aug. 28, have purchased and sold all of the \$5,000,000 5% coupon gold notes, due \$1,000,000 Oct. 1 1912, \$2,000,000 Oct. 1 1913 and \$2,000,000 Oct. 1 1914; interest A. & O. The proceeds are to be used largely for additions and improvements to the company's plants, principally at Schenectady and Dunkirk, N. Y. The company itself has no bonded debt.

Covenant on Face of the Note.

This company covenants that so long as this note is unpaid it will not mortgage nor permit to be mortgaged any plant owned by it unless it shall have deposited with a trust company in the City of New York, to be applied to the payment of this note, the full amount due and to become due hereon.

Report.—See "Annual Reports" on a preceding page.—V. 89, p. 530, 471.

Broad Exchange (Building) Co., New York.—Refunding Bonds.—This company, controlled in the interest of the United States Realty & Improvement Co., has made a mortgage to the Equitable Trust Co. of New York, trustee, to secure an issue of \$3,450,000 4% bonds, due July 1 1929. The issue is made wholly or chiefly for the purpose of refunding existing mortgage indebtedness.—V. 82, p. 494.

Calumet & Hecla Mining Co.—Dividend Increased.—The directors on Thursday declared a quarterly dividend of \$8 per share (32%) on the \$2,500,000 stock, payable Sept. 29 to holders of record Sept. 3. This contrasts with \$6 (24%) paid three months ago and \$5 (20%) paid quarterly from March 1908 to March 1909, both inclusive, \$10 (40%) in Dec. 1907, \$15 (60%) in Sept. 1907 and \$20 (80%) in March and June 1907 and Sept. 1906.

Dividend Record Prior to 1909—Stock Now \$2,500,000 in \$25 Shares.

Year	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08
Per cent.	160	200	400	280	180	100	140	160	200	280	260	80

Production.—The production of the company for August was approximately 6,338,656 lbs. of copper, compared with 6,907,700 in July.—V. 89, p. 282.

Camp & Hinton Lumber Co.—Transfer of Property.—To complete our record it may be noted that a deed was filed in the office of the Chancery Clerk of Forrest County, Miss., on or about June 15 between W. O. Hudson, W. G. Day and J. B. Fain, representing the creditors of this company, and the Wells Lumber Co. of St. Louis, transferring to the last-named company all of the property of the Camp & Hinton Co. which was placed in the hands of a receiver some time ago. A press report said:

By this deed the Wells Lumber Co. agrees to pay for all timber, standing or down, at the rate of \$4 per 1,000 minimum, but when the average selling-price of lumber reaches \$16.05 for three consecutive months, the price shall be \$4.50, and when the average selling price shall be \$18.05 they shall pay \$5 per 1,000. The maximum price is \$5. By the instrument the Wells Lumber Co. agrees to cut 30,000,000 feet per year, and eight years is given to cut the timber, the operations to begin June 1. This property consists of 1,120 acres in Forrest, 29,872 acres in Lamar and 3,287 acres in Pearl River. This makes a total of 25,279 acres. Compare V. 80, p. 653; V. 84, p. 53, 695.

Central Leather Co.—Merger.—A special meeting of the company will be held on Sept. 24 to vote on the adoption of a joint agreement for the merger of the United States Leather Co. with the Central Leather Co.

Offer to Minority Interests.—The company, it is learned, has offered to the minority preferred stockholders of the United States Leather Co., represented by James B. Colgate & Co., an alternative plan whereby the latter shall exchange their holdings for (1) 50% in the 5% bonds and 50% in the preferred stock of the Central Leather Co. and an additional amount in cash to be left to the determination of the courts or (2) 50% in 5% bonds, 50% in the 7% preferred stock, 23½% in common stock and \$10 in cash for each share exchanged. This offer is regarded as equivalent to about \$125 per share. The minority stockholders, who look upon the concessions offered as a substantial justification of their position, will shortly apply for a new injunction pending consideration of the offer.—V. 87, p. 472, 227.

Dominion Iron & Steel Co.—3½% on Account of Accumulated Dividends.—The directors on Sept. 1 declared a regular semi-annual dividend of 3½% and a dividend of 3½% against accumulated dividends unpaid on its \$5,000,000 of 7% cumulative preferred stock, leaving 28% still due to shareholders. The dividends will be paid Oct. 1 to holders of record Sept. 15. Compare V. 88, p. 1064.

President Plummer is quoted as saying that the orders for the company's product are beyond its capacity, and that the extensions made at the plant are being pushed as rapidly as possible; also that the company is doing well in the matter of coal and is getting a fair amount from the Dominion Coal Co., making up the deficiency by purchases in the United States.

The dividend, it is announced, is declared out of current earnings, no further payment having been made by the Dominion Coal Co. on account of the disputed coal claim since March 1909, when \$2,750,000 was received from the coal company.—V. 89, p. 280, 106.

Economy Light & Power Co., Joliet, Ill.—Bonds Offered.—Redmond & Co., New York and Philadelphia, are offering at 98 and interest, by advertisement on another page, a block of the first mortgage 5% gold bonds, dated Dec. 1 1906 and due Dec. 1 1956; total authorized issue, \$3,000,000; outstanding, \$1,546,000; remainder reserved for additions, improvements, &c., at not to exceed 85% of cost. "These bonds (V. 84, p. 1250) are secured by a first mortgage on all the property of the company, which owns the entire electric-lighting system of Joliet, Ill. The company likewise owns an electrical transmission line to Chicago, and has a written agreement with the Chicago Edison Co. (now the Commonwealth-Edison Co.) assuring it of an unlimited market there in case more power is generated than can be sold in Joliet. The demand in Joliet is now, however, so great that the company has been buying power from the Commonwealth-Edison Co." Redmond & Co. further say:

The company has now under way additional construction which will, when completed, add materially to earnings. During the past year line extensions have been made so that the company now operates through approximately 150 square miles of area, containing a population of about 60,000. In four of the towns in this area it is furnishing the entire public and private electrical service, and its lines will soon be extended to three more. The company has a franchise which is unlimited as to time, and supplies the entire municipality of Joliet with its electric lighting under contract. In addition to its present plant, the company owns very valuable undeveloped water powers which are covered by this mortgage. Joliet is a prosperous manufacturing city of about 50,000 inhabitants, 37 miles from the central part of Chicago. Many steel and iron plants are located there.

Earnings for the Year ended April 30, Showing Rapid Increase in Gross & Net.

	1909.	1908.	1907.	1906.	1905.	1904.
Gross earnings	\$310,402	\$276,881	\$230,882	\$213,156	\$192,551	\$173,322
Operating exp's	138,739	119,822	108,912	84,780	101,009	88,195
Net earnings	\$171,663	\$156,989	\$121,970	\$118,356	\$91,542	\$85,127
Interest charges	65,324	64,145	40,234	38,997	35,891	36,556
Net profits	\$106,339	\$92,844	\$81,736	\$79,359	\$55,651	\$48,571

The President of the company is also President of the Commonwealth-Edison Co. of Chicago.—V. 88, p. 161.

Empire District Electric Co., Kansas-Missouri.—Prospectus and Report of Engineer.—Henry L. Doherty & Co., 60 Wall St., New York City, have received subscriptions for more than the entire underwriting of \$1,250,000 new 5% 40-year gold bonds, \$312,500 preferred stock and \$500,000 common stock, on the basis of a \$1,000 bond with \$250 preferred stock and \$400 common stock for \$1,000 cash.

The company will be organized under the laws of Kansas and will acquire the properties of the Consolidated Light, Power & Ice Co., the Joplin Light, Power & Water Co., both of Joplin, Mo.; the Galena Light & Power Co. of Galena, Kan., and a contract to purchase 57% of the stock of the Spring River Power Co. of Lowell, Kansas.

The Consolidated Light, Power & Ice Co. supplies electric current for light and power in and about the cities of Joplin, Webb City and Carterville, Mo.; the Galena Light & Power Co. furnishes light and power in and about the city of Galena, Kan., and the Spring River Power Co. supplies a limited amount of power to the mining districts adjacent to the above cities. The new company, therefore, controls all of the electric companies in what is known as the Joplin or Empire District.

It is planned to build a 16,000 h. p. modern steam turbine station to supply further the demands of the district for electric power. The company will do the electric lighting for the cities and entire district, as well as continue to supply the street and interurban railways with current.

Capitalization of Empire District Electric Co.

40-year first mortgage 5% gold bonds dated 1909	\$6,000,000	\$1,250,000
6% cumulative non-voting preferred stock (par \$100; redeemable at any time at 120 and accrued dividends)	3,000,000	500,000
Common stock (par \$100)	3,000,000	1,000,000

The only underlying bonds in the hands of the public are \$370,000 bonds of the Consolidated Light, Power & Ice Co. (V. 83, p. 103), \$5,000 Galena Light & Power Co. bond and \$830,000 Spring River Power Co. 1st M. B. dated 1905, part of issue limited to \$1,500,000; the remaining bonds being issuable only for additions, betterments, extensions, &c., but to an amount not exceeding 80% of the actual cost of the same (see V. 61, p. 1440; V. 87, p. 100.—Ed.)

The stock issued at the present time is for the acquisition of existing properties. The bonds to be issued now are for the erection of a 16,000 h. p. modern steam turbine plant, a 60-mile high-tension distribution system and for the purchase of a 1,400 h. p. modern gas engine station which has just been completed. Contracts for the new electric station have already been let, and it is estimated that this station will be in operation not later than March 1910.

Contracts are now being obtained for power, and the engineers of the Doherty Operating Co., who have been on the ground for six months, estimate that not less than 10,000 h. p. will be contracted for when this station is ready to operate, and that the full capacity of the station will be contracted for shortly thereafter.

Estimated Net Returns, Including Said New Business, and Present Assured Earnings.

Years ending April—	1911.	1912.
Net earnings	\$225,000	\$315,000
Interest on \$1,250,000 bonds	62,500	62,500
Available for dividends	\$162,500	\$252,500
6% dividend on \$500,000 preferred stock	30,000	30,000
Available for common stock	\$132,500	\$222,500

It will be noted from the above that the net earnings, after the first year of operation, will be approximately 3½ times the bond interest, and the net available for dividends 5½ times the dividends on the outstanding preferred stock. Also that the net from the second year's operation will be approximately 5 times the bond interest, and the net available for dividends 8½ times the dividends on the outstanding preferred stock.

Mr. Henry L. Doherty will be President of the company and the same active efforts will be made to acquire business that have been successful in other properties which Mr. Doherty has directed.

Report of Doherty Operating Co. by H. H. Scott, General Manager, New York, Aug. 11 1909.

The existing companies to be acquired supply electric light and power to the following cities and townships:

	1890.	1900.	1890.	1900.
Galena Township (incl. city of Joplin)	14,303	32,976	Shoal Creek Townsh'p	1,721
Joplin Twp. (incl. Carterville & Webb C'y)	9,731	18,499	Empire City	923
Oregon City	2,073		Lowell Township	748
Total population			Galena City	2,496
				10,155

The present population of the district supplied is not less than 100,000.

Capacity of the Plants Acquired, Based upon Normal Rating, Aggregating 11,875 horse-power.

Hydraulic (2 plants)	5,000 h. p.	Gas engines	1,875 h. p.
Steam equipment	5,000 h. p.	Total	11,875 h. p.

Of the above, the hydro-electric plants are in good condition. 3,000 h. p. of the 5,000 h. p. steam equipment is in excellent condition and 1,500 h. p. gas engine capacity is new, having just been completed.

We believe that not to exceed \$1,250,000 will build the 16,000 h. p. modern steam turbine plant, and the necessary transmission lines and substations, to acquire the business estimated, namely, 10,000 h. p. the first year and 8,000 h. p. additional in the succeeding six months.

Franchises, etc.—The franchise for the city of Joplin is unlimited as to time and contains no unusual features. The franchises in the other cities supplied are for 20 years and were granted in 1906. The main market for current is in mines adjacent to the cities, and the right to set poles and distribute current in this territory has been granted by the County Commissioners in perpetuity.

Joplin is the largest city in this district and is located in Jasper County; it is the centre of a rich agricultural and stock-raising country, and also the centre of the extensive zinc and lead-mining district of Missouri and south eastern Kansas. Although a mining centre, Joplin would continue to grow even if the mines ceased to operate.

The mining industry in this district has been carried on for about 50 years, and it is estimated that not to exceed 10% of the total acreage has as yet been worked. There are 750 mines in the district, which employ approximately 7,500 men. The average power used in a mine is 200 h. p. and the total (exclusive of lighting and street railway power) in the mining district, therefore, aggregates 150,000 h. p., which is at this date provided as follows: Coal-fired boilers, 46,545 h. p.; gas-fired boilers, 89,295 h. p.; gas engines, 8,041 h. p.; electric motors, 6,129 h. p. The present price of natural gas is 12 1/2 cents per 1,000 cubic feet, but on and after Jan. 1, 1910 the price will be 25 cents per 1,000. Even at the present price of 12 1/2 cents per 1,000, electric power can compete and return handsome profits; but the price of 25 cents will make natural gas for boiler purposes prohibitive.

The substitution of electric power in the mines is simplicity itself, and contracts in excess of the capacity of the new station should be easy to obtain and at attractive prices. During the past 8 years the production of ore in the district has exceeded \$10,000,000 per year, and for the current year, under the protection of the new tariff Act, the estimate is placed at \$15,000,000. Experienced operators tell us that not less than 33 1/3% of the value of the ores is expended for power, or the average for the last 8 years for power alone was \$3,373,000.

We confidently believe the above earnings (see foregoing prospectus) will be made in the period stated, and we think should continue to grow at a marked increase thereafter.—V. 89, p. 473.

General Motors Co., New York.—*Stock Increase.*—The shareholders will meet at the office in Jersey City on Sept. 15 to vote on a proposed amendment of the amended certificate of incorporation increasing the common capital stock from \$5,500,000 to \$40,000,000 and the preferred capital stock from \$7,000,000 to \$20,000,000.—V. 89, p. 228.

Great Western Power Co., California.—*Sale of Bonds.*—The company has recently sold to E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, \$2,100,000 first mortgage 5% bonds from the treasury, the proceeds of which are to be used for additions and enlargements to the plant as originally financed. This increases the amount of bonds outstanding to \$8,100,000. Compare Western Power Co. in V. 83, p. 499; also see V. 83, p. 1414; V. 87, p. 1240; V. 88, p. 689; V. 89, p. 531.

Huntingdon Valley Light & Power Co., Wyncote, Pa.—*Status.*—Secretary and Treasurer M. F. Maury (of Henry & West), Philadelphia, has favored us with the following:

The company was incorporated April 9 1909 under the laws of Pennsylvania, and has perpetual charters in the township of Cheltenham, Abington, Springfield and Moreland. It has street lighting contracts in all boroughs in these townships, and supplies a resident population of in excess of 20,000.

The capital stock is \$200,000, all of which have been issued and sold. The bonds are first mortgage sinking fund gold coupon bonds drawing interest at 5%, due June 1 1947, interest payable J. & D. Philadelphia Trust Safe Deposit & Insurance Co., trustee. Bonds subject to call at 105 and interest and for purchase on account of sinking fund, at the expiration of three years from the date of the mortgage at 102 1/2 and interest. Bonds are in denominations of \$500 and \$1,000 each. Directors: President, E. E. Mandeville; Sec. and Treas., M. F. Maury; Wm. West, H. C. Thayer and W. W. Levering. Office, 900 Land Title Bldg., Philadelphia.

International Steam Pump Co.—*Notice of Redemption of Ten-Year 6% Debentures.*—The \$3,500,000 10-year 6% debentures, dated Jan. 2 1903, have been called for redemption at 105 and interest on Oct. 28 1909 at the company's office, No. 115 Broadway, New York City.—V. 89, p. 414, 352.

Iowa (Bell) Telephone Co.—*Acquisition of Independent Plant at Des Moines.*—Des Moines "Register" recently said:

The Iowa Telephone Co. yesterday assumed control of the newly-purchased Mutual Company (Mutual Telephone Co. of Des Moines; V. 86, p. 971, 1424; V. 78, p. 1552.—Ed. "Chronicle.") and commenced sending out letters to the subscribers asking their preferences as to whether the two lines shall be merged or whether they shall continue to be operated as at present. Also the Bell interests have absorbed recently the Independents in Dubuque, Cedar Rapids and Marshalltown.—V. 79, p. 273.

Jones & Laughlin Steel Co., Pittsburgh.—*Purchase of Coal Property.*—See Pittsburgh-Buffalo Co. below.

New Plant at Aliquippa.—Construction work on the new Aliquippa plant is now progressing rapidly. The open-hearth department will provide space for five large open-hearth furnaces. Contracts were let last July covering the buildings required by the open-hearth plant and blooming and billet mills. The company will both make and erect the structural material for the new tin-plate plant.—V. 89, p. 106; V. 88, p. 1256.

Juniata Water & Water Power Co., Huntingdon, Pa.—*Default, etc.*—Interest on the \$750,000 first mortgage 5% bonds being in default, a reorganization committee has been formed, consisting of Secretary S. S. Garwood and Dane A. Pearson. On Sept. 1 a bill in equity asking for a receivership was filed in Common Pleas Court No. 1 at Philadelphia on behalf of dissatisfied first mortgage bondholders, viz.: S. P. Wetherill, Dr. Eugene Townsend, George B. Bissell, Pauline B. Townsend and Mary M. Wyatt. The aforesaid committee and the Trust Co. of North America, the mortgage trustee, are named as co-defendants. The company's liabilities, it is alleged, amount to \$1,268,688. Of the \$500,000 second mortgage bonds of 1907, \$256,000 are said to be outstanding.—V. 85, p. 225.

Michigan State Telephone Co.—*Results for Seven Months.*—An authoritative statement for the first seven months of this year shows:

A net gain of 10,385 stations with a gross revenue of \$2,162,115, being an increase of \$223,420 over the corresponding period of 1908. The net sur-

plus earnings after paying all charges and dividends declared on stock were \$175,168. The financial results for the month of July were the best in the company's history.

The net surplus earnings which have been expended in new construction from Feb. 1904 to Aug. 1909 amount to \$816,306. Compare V. 88, p. 1556.

Monongahela River Consolidated Coal & Coke Co.—*Results.*—For nine months ending July 31:

9 Mos. end.	Gross	Royalty.	Deprec.	Taxes.	Acc. Int.	Ins.	Fd.	Balance.
July 31, earnings.	\$1,562,052	\$308,093	\$316,581	\$90,000	\$363,246	\$223,312	\$260,820	
1908-09.	\$1,562,052	\$308,093	\$316,581	\$90,000	\$363,246	\$223,312	\$260,820	
1907-08.	2,012,820	349,626	318,160	90,000	377,835	276,423	600,776	

Total production for the 9 months ending July 31 1909, 4,434,700 tons, against 4,998,129 in the 9 months last year.—V. 89, p. 166.

Mutual Telephone Co., Des Moines.—*Sale.*—See Iowa (Bell) Telephone Co. above.—V. 86, p. 1424.

Nernst Lamp Co., Pittsburgh.—*Receiver Discharged.*—Judge James S. Young in the United States Circuit Court at Pittsburgh on July 24 discharged the receivers.—V. 85, p. 1084.

New York & Richmond Gas Co.—*Earnings.*—For the six months ending June 30 1909:

Total earnings.	\$129,209	Net earnings.	\$51,969
Operating exp. including		Interest on bonds.	36,941
maint., taxes and insur.	77,248	Balance, surplus.	15,018

Owing to changes in the method of accounting, put into effect Jan. 1 1903 in accordance with the requirements of the Public Service Commission, a comparison with the same period last year is impracticable.—V. 88, p. 568.

Pacific Coast Oil Co., Los Angeles.—*Incorporated.*—This company, bearing the same name as a \$6,000,000 concern whose business and property was reported to have been absorbed in 1906 by the Standard Oil Co. of California (V. 85, p. 217), has filed articles of incorporation in California with \$10,000,000 authorized capital stock. The directors include C. N. Foltz, L. D. Fisk and Geo. Loomis.

Philippine Transportation & Construction Co.—*Sale of Bonds.*—At auction in this city on Aug. 5 \$20,000 first mortgage 6% gold bonds, due Nov. 1 1911, with May 1902 and subsequent coupons attached, were sold for \$100 for the lot.—V. 75, p. 1150.

Pittsburgh-Buffalo Co., Pittsburgh.—*Bonds Offered.*—The \$2,500,000 bonds offered by the Mellon National Bank, Pittsburgh, are first mortgage 5% 20-year sinking fund gold bonds, dated Aug. 2 1909, due Aug. 2 1929, but redeemable at any interest period after Aug. 2 1912 at 105%. Coupons payable Feb. 2 and Aug. 2, free of tax. Union Trust Co. of Pittsburgh, trustee. A circular says:

The obligatory sinking fund for the redemption of the bonds (10 cents per ton of coal mined and shipped), must never fall below \$50,000 each six months.

The mortgage securing these bonds is a first lien on the company's entire real property, consisting of landings, tipples, railroad tracks, sidings, dwellings for 607 families, etc., and 8,032 acres of Pittsburgh vein coal in Washington and Green counties, now being operated through the justly world-famous Rachel mine at the model town of Marianna; the Hazel mine at Cannonsburg; and the Francis mine at Burgettstown; 2,998 acres of Kittanning vein coal in the Freeport district and 1,748 acres of the Freeport vein in Allegheny and Armstrong counties, Pa., operated through the Johnetta mine at White Rock; 1,855 acres of surface land over the Pittsburgh vein and 464 acres of land over the Freeport vein.

Nine million dollars is a very conservative estimate of the value of the company's resources, and this bond issue is its only indebtedness, except current monthly accounts. (While a large part of the \$3,000,000 bond issue of 1908 (V. 87, p. 43) was sold and distributed, the majority of the bonds were in the hands of friends of the management, and at present only one of the bonds is outstanding, and that, it is expected, will be retired within the next 10 days. The new issue of \$2,500,000 is therefore absolutely a first mortgage.)

Sale of 5,500 Acres.—The property covered by the aforesaid bond issue includes all the property, real, personal and mixed, now owned or hereafter acquired, "excepting certain tracts approximating 5,500 acres of Pittsburgh River vein coal, together with the mining rights, etc., including any surface overlying the same, or any parts thereof, if any, as provided in contract dated June 1 1909, which the Pittsburgh-Buffalo Co. has sold and agreed to convey to the Vesta Coal Co." The Vesta Co. (V. 81, p. 159) is owned by the Jones & Laughlin Steel Co. and the aforesaid purchase is said to have cost it \$1,650,000, a check for \$1,279,500, presumably the final payment, having been given by the last-named company the second week in August.—V. 89, p. 532.

Pope Manufacturing Co.—*Termination of Voting Trust.*—Milton Ferguson, Albert Rathbone and Walter Stabler, voting trustees under the stock trust agreement dated Dec. 22 1908, announce under date of Aug. 31 that they have elected to terminate said agreement and to make deliveries of the shares, on preferred and common stock held thereunder.

Stockholders are notified that on and after Sept. 15 the surrenders of the outstanding stock trust certificates, properly endorsed in blank for transfer to Central Trust Co. of New York, they will be entitled to receive therefor certificates entitling them to the shares of stock represented thereby.—V. 88, p. 1376.

Public Service Gas Co., New Jersey.—*Te Be Holding Company for Gas Properties of Public Service Corporation.*—See that company under "Railroads" above.

Shredded Wheat Co., Niagara Falls.—*Bonds All Paid.*—The company recently canceled the remaining \$100,000 bonds outstanding, leaving the capitalization \$1,250,000 6% cumulative preferred stock and \$8,750,000 common stock, paying a present dividend of 3%.—V. 88, p. 881.

Tacoma (Wash.) Gas Co., Chicago.—*Consolidation.*—This company was incorporated under the laws of Delaware on Aug. 31, with \$3,000,000 of authorized capital stock, as successor, presumably, of the Tacoma Gas Light Co., control of which was recently acquired by H. M. Bylesby & Co. of Chicago. See V. 89, p. 108.

For other Investment News see page 605.

Reports and Documents

NORFOLK & WESTERN RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1909.

Philadelphia, August 26th 1909.

To the Stockholders of the Norfolk & Western Railway Co.:

Your Board of Directors submits the following report of the operations of your Company for the fiscal year ending June 30 1909:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,903.24 miles. Total operated was 1,941.58 miles, as follows:

	Branches, Main Line, Miles.	Miles.
Lambert's Point, Norfolk, to Columbus, Ohio	186.88	703.78
Big Sandy Low Grade Line, Naugatuck to Kenova, W. Va.	59.16	
Lynchburg to Durham	3.48	115.43
Roanoke to Hagerstown	6.05	238.11
Roanoke to Winston-Salem	.20	121.50
Walton Junction to Bristol	13.95	110.75
North Carolina Junction to Fries	48.06	43.49
Graham to Norton	22.97	100.40
Vera Junction to Cincinnati and Ivorydale	18.92	105.92
Columbus Connecting & Terminal Railroad		3.51
	360.57	1,542.67
Branches		360.57
Total lines owned		1,903.24
Tracks of other Companies used jointly under trackage rights—		Miles.
Lynchburg Belt Line & Connecting Railway Company, Phoebie, Va., to Forest, Va.	24.36	
Southern Railway, at Durham, N. C.	.43	
Cumberland Valley RR., at Hagerstown, Md.	.63	
Cincinnati Lebanon & Northern Ry., at Cincinnati, O.	3.62	
Pittsburgh Cincinnati Chicago & St. Louis Ry., at Cincinnati, O.	9.00	
Baltimore & Ohio and Pittsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O.	.30	
		38.34
Grand total operated		1,941.58
Second Track—		Miles.
Lambert's Point to Gilmerton	10.44	
Lynchburg—East and West of	2.09	
Forest to Walton	82.67	
Walton to Ripplemead (Sections)	12.15	
Walton to Radford	4.42	
Pearlburg to Vivian	50.02	
Huger to East of Panther	27.11	
Devon to Naugatuck	37.14	
Kenova to West of Hanging Rock	12.34	
Scotoville to Davls.	11.63	
Higbys to Renick (Sections)	7.00	
Valley Crossing to Columbus	7.81	
Total second track		274.42
Sidings		931.50
The increase in mileage during the year was as follows—		
Branches	21.35	
Second Track	22.68	
Sidings	25.72	
The average mileage operated during the year was 1,925, as against 1,881 miles during the preceding year.		

GENERAL INCOME ACCOUNT.

For the Year Ending June 30th 1909 and Comparison with Previous Year.

	1909.	1908.	Increase (+) or Decrease (-)
Earnings—			
From freight	\$24,710,591 12	\$23,900,629 53	+\$719,961 59
" passengers	3,642,837 04	3,977,482 05	-\$334,645 01
" mail	294,452 54	290,577 85	+\$3,874 69
" express	426,047 36	449,324 36	-\$23,277 00
" miscellaneous	253,173 60	254,203 36	-\$1,029 76
Total Earnings	\$29,327,101 66	\$28,962,217 15	+\$364,884 51
Expenses—			
Maintenance of way and structures	\$3,331,888 47	\$3,384,700 39	-\$52,820 92
Maintenance of equipment	4,919,434 74	4,910,241 68	+\$9,193 06
Traffic expenses	487,106 05	473,573 09	+\$13,532 96
Conducting transportation	8,346,991 94	9,324,276 16	-\$977,284 22
General expenses	644,335 23	669,908 58	-\$25,573 35
Operating Expenses	\$17,729,756 43	\$18,764,713 90	-\$1,034,957 47
Net Earnings from Operation	\$11,597,345 23	\$10,197,503 25	+\$1,399,841 98
To which add—			
Interest, General Account	\$459,474 57	\$137,924 80	+\$321,549 77
Rents	54,373 03	51,207 12	+\$3,165 91
Hire of equipment	467,264 63	709,566 76	-\$242,302 13
Income from other sources		22,264 87	-\$22,264 87
	\$981,112 23	\$920,963 55	+\$60,148 68
Total Income	\$12,578,457 46	\$11,118,466 80	+\$1,459,990 66
From which deduct—			
Interest on funded debt	\$3,985,520 00	\$3,785,013 34	+\$200,506 66
Interest on Equipment Trust obligations	378,666 66	442,666 66	-\$64,000 00
Interest on 2-year 5 per cent Collateral Gold Notes	379,045 63	62,500 00	+\$316,545 63
Taxes	1,008,800 00	1,020,800 00	-\$12,000 00
Rents of tracks, yards, terminals and other property	152,816 96	87,370 51	+\$65,446 45
Miscellaneous	8,175 33		+\$8,175 33
	\$5,913,024 58	\$5,398,350 51	+\$514,674 07
Net Income	\$6,665,432 88	\$5,720,116 29	+\$945,316 59

From this net income for the year ending June 30th 1909, \$6,665,432 88

The following amounts have been deducted—
 Payments to Pocahontas Coal & Coke Company on account of deficiency of interest on Norfolk & Western-Pocahontas Joint Bonds..... \$150,000 00

Brought forward	\$150,000 00	\$6,665,432 88
Dividends on adjustment preferred shares:		
No. 24. 2 per cent, paid February 18th 1909	\$459,834 00	
No. 25. 2 per cent, payable Aug. 18th 1909	459,834 00	919,668 00
Dividends on common shares:		
No. 16. 2 per cent, paid Dec. 18th 1908	\$1,289,384 00	
No. 17. 2 per cent, paid June 18th 1909	1,289,384 00	2,578,768 00
Appropriations for betterments to property	1,730,580 35	5,379,016 35
Amount carried to Profit and Loss for the year		\$1,286,416 53
Amount carried to Profit and Loss, June 30th 1908		4,472,771 86
Dividend No. 23 on Adjustment Preferred shares paid August 18th 1908	\$459,834 00	\$5,759,188 39
Discount and commission on securities sold	800,000 00	
		1,259,834 00
Balance to credit of Profit and Loss June 30th 1909		\$4,499,354 39

Note A.—To facilitate comparison, the classification of the charges to the sub-accounts "Equipment Borrowed and Loaned," "Work Equipment," and "Insurance," in operating expenses for the year 1907-08 has been changed to conform to that of the year covered by this report.

Note B.—Heretofore the dividend on Adjustment Preferred Stock declared in June, payable in August, was charged to the income of the fiscal year in which it was payable and not to that of the fiscal year in which it was earned. In this report adjustment has been made by charging the dividend payable in August 1909 to Income and the dividend paid in August 1908 to Profit and Loss; so that only two dividends on Adjustment Preferred Stock appear as charged against the Income Account of this year.

The gross earnings as reported include an additional sum of \$129,455 20 collected in the previous year, as more particularly described further on in this report. The following table compares results of the two years after making the adjustments involved:

	1908-09.	1907-08.
Gross Earnings per mile of road	\$15,168 00	\$15,466 00
Net Earnings per mile of road	5,957 00	5,590 00
Ratio of Expenses to Gross Earnings	60.72%	64.50%
Ratio of Taxes to Gross Earnings	3.46%	3.51%

CAPITAL STOCK.

The authorized capital stock of the Company is \$100,000,000 common stock and \$23,000,000 adjustment preferred stock. The outstanding capital stock consists of—

660,000 shares of common stock	\$66,000,000 00
230,000 shares of adjustment preferred stock	23,000,000 00
Total	\$89,000,000 00

of which there was in the treasury of the Company \$8,300 of adjustment preferred stock and \$1,530,800 of common stock.

FUNDED DEBT.

The aggregate funded debt outstanding on June 30 1909 was \$97,865,500, of which \$13,000 was held in the treasury of the Company. The \$10,000,000 Divisional First Lien and General Mortgage bonds referred to in the previous annual report as forming the security for the issue of \$7,500,000 Five Per Cent Two-Year Collateral Gold notes were sold in January, and \$7,500,000 of the proceeds was deposited with the Trustee of the said notes as collateral in lieu of the bonds, the remainder of the proceeds being applied to reimburse the Company in part for its capital expenditures.

COLLATERAL NOTES.

Under the provisions of the Collateral Note agreement, the Trustee is authorized, upon the request of the Railway Company, to purchase and pay for outstanding notes at par out of the cash fund of \$7,500,000 described in the preceding paragraph. Up to June 30 1909 the Trustee had purchased \$1,114,000 of the said notes, leaving \$6,386,000 outstanding at the close of the fiscal year.

POCAHONTAS COAL & COKE CO. MORTGAGE.

The sinking fund, provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2 1901, amounted in the calendar year 1908 to \$158,594 50, and through this and other sums paid to the Trustee under the terms of the mortgage there were acquired and canceled bonds secured thereby aggregating \$237,000, the amount of outstanding bonds of the Pocahontas Coal & Coke Company being thus reduced to \$19,302,000.

EQUIPMENT TRUST CERTIFICATES.

No additional Equipment Trusts have been created. Matured Equipment Trust principal to the amount of \$2,000,000 (including \$100,000 each of Series "L," "M," "N" and "O") was paid during the year. On June 30 1909 the aggregate of unmatured certificates was \$11,900,000, including the \$3,200,000 of Series "L," "M," "N" and "O," held among the Company's treasury assets.

The statement following shows the details of all the Company's Equipment Trusts:

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30TH 1909.

(FOR DESCRIPTION OF EQUIPMENT FORMING SECURITY UNDER EQUIPMENT TRUSTS, SEE PAGES 56, 57 AND 58.)

Date of Agreement.	Series.	Total Value of Equipment.	Certificates Paid During Fiscal Year.	Total Certificates Paid to June 30 1909.	Certificates Outstanding June 30 1909.	Payable in Fiscal Year ending		Maturity of Final Installment.
						Maturity.	Amount.	
March 1 1902	1902	\$5,000,478 00	\$500,000	\$2,000,000	\$1,500,000	Sept. 1 1909	\$500,000	Sept. 1 1911
April 1 1903	A.	1,234,499 31	100,000	500,000	500,000	Jan. 1 1910	100,000	Jan. 1 1913
June 1 1903	B.	1,178,085 50	100,000	500,000	500,000	Mar. 1 1910	100,000	Mar. 1 1913
April 3 1905	C.	3,024,082 92	200,000	800,000	1,200,000	Apr. 1 1910	200,000	Apr. 1 1915
Nov. 3 1905	D.	1,023,407 00	100,000	300,000	700,000	Nov. 1 1909	100,000	Nov. 1 1915
Dec. 4 1905	E.	1,027,055 40	100,000	300,000	700,000	Dec. 1 1909	100,000	Dec. 1 1915
Feb. 3 1906	F.	1,053,661 32	100,000	300,000	700,000	Feb. 1 1910	100,000	Feb. 1 1916
May 3 1906	G.	1,024,415 20	100,000	300,000	700,000	May 1 1910	100,000	May 1 1916
June 5 1906	H.	1,033,131 72	100,000	300,000	700,000	June 1 1910	100,000	June 1 1916
July 5 1906	J.	1,043,295 43	100,000	300,000	700,000	July 1 1910	100,000	July 1 1916
Aug. 3 1906	K.	1,037,367 02	100,000	300,000	700,000	Aug. 1 1909	100,000	Aug. 1 1916
*Dec. 3 1906	L.	1,027,914 35	100,000	200,000	800,000	Dec. 1 1909	100,000	Dec. 1 1916
*March 4 1907	M.	1,048,739 56	100,000	200,000	800,000	Mar. 1 1910	100,000	Mar. 1 1917
*April 4 1907	N.	1,047,075 00	100,000	200,000	800,000	Apr. 1 1910	100,000	Apr. 1 1917
June 4 1907	O.	1,052,856 10	100,000	200,000	800,000	June 1 1910	100,000	June 1 1917
Totals		\$20,854,263 83	\$2,000,000	\$6,600,000	\$11,900,000		\$2,000,000	

* In treasury of Company.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The expenditures for construction, equipment and betterments, summarized in the following table, aggregated \$2,840,420 49, of which \$1,498,838 43 was charged to property accounts and \$1,341,582 06 to betterments.

	Charged to Property Accts.	Charged to Betterments.	Total.
Branches and extensions	\$430,653 82		\$430,653 82
Right of way and station grounds	55,947 10	Cr. \$7,315 45	\$48,631 65
Real Estate	Cr. 161 00		Cr. 161 00
Widening cuts and fills		24,984 87	24,984 87
Protection of banks		2,884 64	2,884 64
Grade revision and change of line		101,952 43	101,952 43
Tunnel improvements		7,117 73	7,117 73
Bridges, trestles and culverts	Cr. 106 56	263,872 27	263,765 71
Additional main tracks	\$80,288 40	623,038 55	1,503,326 95
Sidings and spur tracks	27,367 06	8,941 36	36,308 42
Terminal yards	16,710 35	5,067 68	21,778 03
Fencing right of way		14,388 86	14,388 86
Track elevation, elimination of grade crossings, &c.		22,352 85	22,352 85
Interlocking apparatus		Cr. 4,763 86	Cr. 4,763 86
Block and other signal apparatus		106,676 95	106,676 95
Telegraph and telephone lines		82,745 78	82,745 78
Station buildings and fixtures	16,832 20	5,955 48	22,787 68
Shops, enginehouses and vaults		320 83	3,898 83
Shop machinery and tools	\$3,578 00	22,057 98	22,057 98
Water and fuel stations	23,851 16	61,303 11	85,154 27
Grain elevators and storage warehouses	823 92		823 92
Miscellaneous structures	33,089 74		33,089 74
Reconstruction of road purchased	9,984 24		9,984 24
Add Principal of Equipment Trusts	\$1,498,838 43	\$1,341,582 06	\$2,840,420 49
Total	\$1,498,838 43	\$2,013,834 80	\$3,512,673 23

Advances for construction purposes were made as follows:

Blackstone & Lunenburg Railroad	\$2 00
Lynchburg Belt Line & Connecting Railway	20,284 92
Big Stony Railway	54,270 41
Interior & West Virginia Railroad	257,982 94
Interior & West Virginia Railroad, account Virginia & Potts Creek Railroad	20,742 04
Poahontas & Western Railroad	2,300 00
Guyandot & Tug River Railroad	2,107 63
" " account Barker & Clarke Gap Railroad	2,977 50
" " account Clear Fork & Oceana Railroad	5,910 22
Winston-Salem Southbound Railway	105,834 66
Total	\$472,412 32

To meet the cost of extraordinary replacements and betterments to your property—there has been appropriated from net income the sum of \$1,730,580 35. Credit balance in Betterment Fund June 30th 1908 283,254 45. Total \$2,013,834 80.

Against this amount the following expenditures have been charged: Betterments, excluding rolling stock \$1,341,582 06. Principal of Equipment Trusts 672,252 74. Total \$2,013,834 80.

Following is a statement of the Equipment Replacement Account for the fiscal year:

Credits to Equipment Replacements—	
Equipment Depreciation for the year, charged in Operating Expenses	\$1,172,802 71
Equipment destroyed or sold, net value	214,900 00
Salvage from Equipment destroyed	108,728 93
Total Credits	\$1,496,431 64
Charges—	
New Equipment	\$346,011 15
Principal of Equipment Trusts	927,747 26
Total Charges	1,273,758 41
Credit balance June 30th 1909	\$222,673 23

LYNCHBURG BELT LINE & CONNECTING RAILWAY.

The extensions during the year were 0.64 mile of connection with the Southern Railway and 0.05 mile of sidings; making 22.33 miles of main line, 2.03 miles of connecting branches and 7.68 miles of sidings.

BRANCHES AND EXTENSIONS.

CATAWBA BRANCH.

This line, formerly known as the Catawba Valley Railway, has been completed from Salem, Va., to the mines of the Cooper Silica & Glass Company, 9.39 miles.

TUG FORK BRANCHES.

The extension of Sand Lick Branch up the Right Fork of Sand Lick, 2.12 miles, was completed.

Tug Fork Branch was extended above Pageton 3.70 miles to No. 12 Plant of the United States Coal & Coke Company. SPICE CREEK BRANCH.

This branch, 4.54 miles, has been completed and put into operation from Roderfield, W. Va., up Spice Creek to coal operations of the Premier-Poahontas Collieries Company. POPLAR CREEK BRANCH.

This branch, 2.07 miles, has been completed and put into operation from a point one mile east of Sands, W. Va., to coal operations of the Majestic Collieries Company in Pike County, Ky.

TOWN HILL BRANCH.

This branch, 1.42 miles, has been completed and put into operation from near Richlands, Va., on the Clinch Valley District to the coal operation of the Clinch Valley Mining Corporation.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

WINSTON-SALEM SOUTHBOUND RAILWAY.

Early in 1909 your management commenced negotiations which resulted in the approval by your Board of Directors on June 24 of the purchase of a one-half interest in the Winston-Salem Southbound Railway Company, a corporation chartered by the General Assembly of North Carolina on January 31 1905, with power to construct, maintain and operate a railroad southward from Winston-Salem, North Carolina, the other one-half interest being owned by the Atlantic Coast Line Railroad Company.

The Winston-Salem Southbound Railway Company has awarded contracts to build its line from a connection with your Company's road at Winston-Salem, N. C., to a point of connection with the Atlantic Coast Line Railroad at or near Wadesboro, N. C., a distance of about ninety miles. The line will be operated independently and impartially as between your Company and the Atlantic Coast Line Railroad Company. It will occupy a country not heretofore well supplied with railroad facilities and will open a direct route between your lines and the South Atlantic seaboard via the Atlantic Coast Line Railroad.

The total capital stock of the Winston-Salem Southbound Railway Company consists of 1,250 shares. Your Company and the Atlantic Coast Line Railroad Company own 621 shares each, the remaining 8 shares being owned by individuals, qualifying them to serve as Directors.

To insure impartiality as between the two proprietary companies, all their shares of stock have been assigned to and deposited with the United States Trust Company of New York, as Trustee, under an agreement adjusting the respective rights of the two companies and furnishing to each of them security for the performance of the covenants undertaken by the other.

The Norfolk & Western Railway Company and the Atlantic Coast Line Railroad Company have contracted to furnish equal shares of the total cost (estimated at \$3,000,000) of constructing and equipping the Winston-Salem Southbound Railway and of the amounts required to pay taxes and governmental charges, interest charges, etc., accruing during the period of construction, receiving therefor interest-bearing certificates of indebtedness payable out of the proceeds of an issue of First Mortgage Fifty-Year 4 per cent gold bonds of the Winston-Salem Southbound Railway Company, the payment of the principal and interest of which will be guaranteed by the two proprietary companies jointly and severally.

BLACKSTONE & LUNENBURG RAILROAD.

This line extends 5.52 miles southward from Blackstone to Dillard. Sidings, 0.35 mile.

BIG STONY RAILWAY AND CONNECTIONS.

The Big Stony Railway has been extended to the line between Giles County, Virginia, and Monroe County, West Virginia. Total length in operation, 16.65 miles; sidings, 0.79 miles. The old portion of this road has been improved during the year by relaying with 75-lb. section rail. Two additional water tanks of 50,000 gallons capacity were erected.

The Interior & West Virginia Railroad has been completed from the terminus of the Big Stony Railway at the Virginia

State line to a connection with the Virginia & Potts Creek Railroad, a distance of 17.53 miles.

The Virginia & Potts Creek Railroad has been graded for a distance of 4.20 miles from the terminus of the Interior & West Virginia Railroad at the line of Craig County, Virginia, to the iron ore mines near Paint Bank. Track will be completed in September 1909.

POCAHONTAS & WESTERN RAILROAD.

At date of June 30 1909 the operated length of the Pocahontas & Western Railroad was 3.29 miles of main line and 1.13 miles of sidings. Work upon the extension, which was discontinued in 1907, has not yet been resumed.

GUYANDOT & TUG RIVER RAILROAD AND CONNECTIONS

Further progress has been made in securing right of way on this located line and branches. The length of the located main line is 62.27 miles and of the branches 36.13 miles.

The Clear Fork & Oceana Railroad has been located from the mouth of Clear Fork on Guyandot River up Clear Fork, 24.63 miles, with 17.92 miles of branches. Some right of way has been secured and some grading done.

The Barker & Clarks Gap Railroad has been located from a point near Low Gap in Micajah Ridge to the mouth of Barker Creek, 10.76 miles, with 16.57 miles of branches. Some right of way has been secured and some grading done.

WEST VIRGINIA SOUTHWESTERN RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held October 8 1908, the railroad, property and franchises of the West Virginia Southwestern Railway have been conveyed to your Company, and the railroad is now being operated as the Clear Fork Branch.

CARETTA RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held October 8 1908, the railroad, property and franchises of the Caretta Railway Company have been conveyed to your Company, and the railroad is now being operated as the Caretta Branch.

MAINTENANCE OF EQUIPMENT.

The standard of your Company's equipment has been maintained. The cost of maintenance was \$4,919,434 74, an increase over the preceding year of \$9,193 06.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

Roanoke Shops	\$19,634 00
Bluefield Shops	7,058 00
Portsmouth Shops	743 00
Outlying Shops	24,287 00
Total	\$51,722 00

The cost of engine repairs was \$1,229,535 27, a decrease from the preceding year of \$181,240 01.

The following equipment was acquired through the Equipment Replacement Accounts, in replacement of equipment previously destroyed:

- 309 drop-bottom gondola cars, 100,000 pounds capacity,
- 50 side dump cars,
- 1 steam shovel,
- 5 spreader cars,
- 5 locomotive cranes.

The total equipment owned and leased June 30 1909 consisted of:

102 passenger locomotives,	395 passenger cars,
793 freight locomotives,	35,882 freight cars,
53 switching locomotives,	1,031 work equipment cars,
946 locomotives,	10 barges.

There were in the shops undergoing and awaiting repairs at the close of the year 80 locomotives, or 8.5 per cent (32 needing only light repairs), 24 passenger cars, or 6.1 per cent, and 1,757 freight cars, or 4.9 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was \$3,331,888 47, or about \$1,731 00 per mile of road, as compared with \$1,799 00 per mile of road for the preceding year.

60.82 miles of main track were relaid with 85-pound steel rails.

30 miles of Durham District were laid with re-sawed 75-pound steel rail.

44.27 miles of Winston-Salem District were laid with re-sawed 85-pound steel rail.

35.48 miles of track were full ballasted.

Passenger stations and freight depots were built or enlarged at Myrtle, Goode, Berryville, Martinsville, Stoneville, Dublin, Bluestone and Idlewild.

The two top floors and roof of the west wing of the General Office Building at Roanoke having been destroyed by fire February 10 1909, the entire interior of the wing was afterwards replaced with steel and concrete fire-proof construction.

One section foreman's house and one section men's house were erected.

The Bluefield Inn property at Bluefield, formerly owned by the Virginia Company, was purchased and remodeled for use as offices for the General Superintendent of the Western Division and the Superintendent of the Pocahontas Division.

At Williamson there were installed one and one-half million gallons capacity pumps with filter in bed of Tug River for use of shops and engine service and an electric power plant for driving shops and pumps.

Standard 50,000-gallon tanks were erected at Moran, Farmville, Claren and Grapevine. Claren is a new water station; the balance were replacements of smaller tanks.

A dam on Mud Fork of Bluestone River was constructed to store water collected during wet seasons for use in engine service on line between Bluestone and North Fork supplied by the Bluestone Pumping Plant.

Interlocking and signal apparatus was installed at St. Paul; automatic signals at Bridges Nos. 5 and 7, at Durmid, between Thaxton and Montvale; between Roanoke and Elliston; at Cedar; between Coaldale and Switchback, and between Naugatuck and Webb. Interlocking plant was improved at Durham Junction.

2,558 lineal feet of wooden bridges and 13 lineal feet of light iron bridges were replaced by masonry arches or culverts and embankments.

751 lineal feet of wooden bridges and 2,404 lineal feet of light iron bridges were replaced by new standard steel structures. The latter includes a double-tracked lift-bridge with approaches on new piers at South Branch of Elizabeth River, near Norfolk; and a bridge over the Potomac River at Shepherdstown, with new masonry on improved line and grade.

578 lineal feet of wooden bridges on branch lines were replaced by iron bridges released from the main line.

New overhead steel highway bridges were built at Mangum Street, Durham and Kent's Crossing, Wytheville. A new overhead steel foot bridge was built at Bedford. New under-grade road crossings were built at Groveport Pike, Ohio, and Baldwin, Ohio.

The main tracks through Petersburg Yard were raised above flood level.

The westbound track through western part of Portsmouth was raised above flood level; and on the Cincinnati District a similar improvement in main track was made for one-half mile directly west of Scioto River Bridge.

400 lineal feet of Dingess Tunnel was lined with brick.

653,358 lineal feet (123.74 miles) of standard fencing were erected.

TRAFFIC.

As compared with the preceding year, the number of passengers carried increased 94,885, or 2.0 per cent; the average haul of passengers decreased 8.57 miles.

The total passenger revenue decreased \$334,645 01, or 8.4 per cent; the average rate per passenger per mile increased 0.227 cents.

Tons of freight carried increased 1,441,013 tons, or 7.7 per cent; the average haul of freight increased 0.25 mile.

The total freight revenue increased \$719,961 59, or 3.0 per cent; the average rate per ton per mile decreased 0.021 cents.

The freight train mileage decreased 4,037 miles, or 0.05 per cent; the average tons per train mile increased 45 tons, or 7.9 per cent.

The coal shipments were 10,978,560 tons, an increase of 1,258,592 tons, or 12.9 per cent.

The lumber shipments were 1,523,518 tons, a decrease of 16,974 tons, or 1.1 per cent.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments were 2,260,827 tons, an increase of 113,817 tons, or 5.3 per cent.

Ore shipments were 692,488 tons, an increase of 3,928 tons, or 0.6 per cent.

Pig and bloom iron shipments were 333,762 tons, an increase of 17,937 tons, or 5.7 per cent.

The following statement gives the passenger and freight statistics for the years 1909 and 1908:

TRAFFIC AND MILEAGE STATISTICS.

	1908-09.	*1907-08.	Increase (+) or Decrease (-).
<i>Freight Traffic</i> —			
Tons of freight carried	20,048,203	18,608,190	+1,441,013
Tons carried one mile	5,377,020,950	4,985,915,528	+391,105,422
Tons carried one mile per mile of road	2,793,258	2,650,673	+142,585
Average distance carried per ton (miles)	268.19	267.94	+0.25
Total revenue from freight	\$24,710,591 12	\$23,090,629 53	+\$719,961 59
Average revenue per ton of freight (cents)	123.25	128.93	-5.68
Average revenue per ton per mile (cents)	0.460	0.481	-0.021
Total freight earnings	\$24,881,320 48	\$24,163,939 56	+\$717,380 92
Freight earnings per mile of road	\$12,925 36	\$12,846 32	+\$79 04
Freight earnings per train mile (cents)	285.16	276.81	+8.35
<i>Passenger Traffic</i> —			
Passengers carried	4,919,535	4,824,650	+94,885
Passengers carried one mile	171,270,331	209,279,408	-38,009,077
Passengers carried one mile per mile of road	88,972	111,260	-22,288
Average distance carried per passenger (miles)	54.81	43.38	+11.43
Total passenger revenue	\$3,642,337 04	\$3,977,482 05	-\$334,645 01
Average revenue from passengers (cents)	74.05	82.44	-8.39
Average revenue per passenger per mile (cents)	2.127	1.900	+0.227
Total passenger earnings	\$4,445,781 18	\$4,798,277 59	-\$352,496 41
Passenger earnings per mile of road	\$2,309 50	\$2,550 92	-\$241 42
Passenger earnings per train mile (cents)	118.12	120.72	-2.60
<i>Total Traffic</i> —			
Gross earnings	\$29,327,101 66	\$28,962,217 15	+\$364,884 51
Gross earnings per mile of road	\$15,234 86	\$15,397 24	-\$162.38
Gross earnings per train mile (cents)	234.82	231.10	+3.72
Operating expenses:			
Freight	\$14,838,563 59	\$15,690,651 08	-\$851,987 49
Passenger	\$2,891,092 84	\$3,074,082 82	-\$182,990 98
Total	\$17,729,756 43	\$18,764,733 90	-\$1,034,977 47
Per mile of road, freight	\$7,708 39	\$8,341 65	-\$633 26
Per mile of road, passenger	\$1,501 87	\$1,634 27	-\$132 40
Per mile of road, Total	\$9,210 26	\$9,975 92	-\$765 66

* See Note A on page 597. † Includes \$129,455 20 collected in the preceding year, as explained in text of report.

	1908-09.	1907-08.	Increase (+) or Decrease (-).
Operating expenses:			
Per train mile, freight (cents)	170.06	179.74	-9.68
Per train mile, passenger (cents)	76.81	77.34	-0.53
Per train mile, Total (cents)	141.96	147.70	-5.74
Per ton per mile (cents) per passenger per mile (cents)	0.276	0.315	-0.039
Net earnings:			
Freight	\$10,042,656 89	\$8,473,288 48	+\$1,569,368 41
Passenger	\$1,554,688 34	\$1,724,214 77	-\$169,526 43
Total	\$11,597,345 23	\$10,197,503 25	+\$1,399,841 98
Per mile of road, freight	\$5,216 97	\$4,504 67	+\$712 30
Per mile of road, passenger	\$807 63	\$916 65	-\$109 02
Per mile of road, Total	\$6,024 60	\$5,421 32	+\$603 28
Per train mile, freight (cents)	115.10	97.06	+18.14
Per train mile, passenger (cents)	41.31	43.38	-2.07
Per train mile, Total (cents)	92.86	80.27	+12.59
Per ton per mile (cents) per passenger per mile (cents)	0.187	0.170	+0.017
Train Mileage			
Of revenue freight trains	8,548,948	8,557,450	-8,502
Of revenue passenger trains	3,587,179	3,802,761	-215,582
Of revenue mixed trains	176,568	172,103	+4,465
Of revenue special trains	4,827	4,970	-143
Of non-revenue trains	475,845	506,757	-30,912
Made by all trains	12,793,367	13,044,041	-250,674
Locomotive Mileage			
Of revenue freight trains	12,401,584	12,733,573	-331,989
Of revenue passenger trains	3,754,919	4,011,883	-257,064
Of revenue mixed trains	184,092	180,048	+4,044
Of revenue special trains	6,485	6,185	+300
Of switching locomotives	2,492,518	2,994,575	-501,957
Of non-revenue trains	536,632	567,977	-31,345
Of all locomotives	19,376,330	20,494,341	-1,118,011
Car Mileage			
Mileage of loaded freight cars:			
North and East	98,750,697	99,336,054	-585,357
South and West	98,128,317	83,712,120	+9,416,097
Mileage of empty freight cars:			
North and East	60,460,159	51,614,887	+8,845,272
South and West	63,008,681	63,033,431	-24,750
Mileage of caboose cars:			
North and East	4,307,432	4,291,175	+15,247
South and West	4,237,093	4,247,355	-10,262
Average number freight cars per train mile excluding caboose	36.14	34.10	+2.04
Average number loaded freight cars per train mile	21.99	20.97	+1.02
Average number empty freight cars per train mile excluding caboose	14.15	13.13	+1.02
Average number tons freight per train mile	616	571	+45
Average number tons freight per loaded car mile	28.02	27.24	+0.78
Mileage of passenger cars	19,709,897	21,842,100	-2,132,203
Average number passenger cars per train mile	5.24	5.50	-0.26
Average number of passengers per train mile	46	53	-7
Mileage of cars in special service	64,891	58,339	+6,552
Average mileage operated during year	1,925	1,881	+44

SUMMARY OF FREIGHT AND PASSENGER CAR MILEAGE.

	—Year ending June 30—	
	1909.	1908.
Mileage of Norfolk & Western freight cars on Norfolk & Western Railway (including caboose)	228,816,345	204,641,146
Mileage of foreign freight cars on Norfolk & Western Railway	95,075,924	101,595,157
Percentage of freight car mileage made by foreign cars	29.35	33.18
Mileage of Norfolk & Western box cars on Norfolk & Western Railway	39,001,480	31,056,121
Average number of box cars in service on Norfolk & Western Railway	4,126	3,747
Average daily mileage of box cars on Norfolk & Western Railway	25.90	22.71
Mileage of Norfolk & Western coal cars on Norfolk & Western Railway	153,051,982	140,229,117
Average number of coal cars in service on Norfolk & Western Railway	15,268	15,219
Average daily mileage of coal cars on Norfolk & Western Railway	27.46	25.24
Total Norfolk & Western freight car mileage on Norfolk & Western Railway in transportation of freight	221,004,127	197,151,965
Average number of Norfolk & Western freight cars in service	34,005	35,184
Average number of Norfolk & Western freight cars in service on Norfolk & Western Railway	23,065	22,787
Average daily mileage on Norfolk & Western Railway	26.25	23.70
Total passenger car mileage on Norfolk & Western Railway	19,709,897	21,842,100
Mileage of Norfolk & Western passenger cars on Norfolk & Western Railway	15,059,154	16,720,104
Mileage of Norfolk & Western passenger cars on foreign lines	1,107,312	1,208,035
Total mileage made by Norfolk & Western passenger cars	16,166,476	17,928,139
Mileage of foreign passenger cars (including Pullman) on Norfolk & Western Railway	4,650,743	5,121,996
Percentage of passenger car mileage made by foreign cars	23.60	23.45

GENERAL REMARKS.

Among the industries established on your lines during the year are the following:

- 13 manufactories of mineral and metal products.
- 8 " " " lumber products.
- 13 " " " farm implements and farm products.
- 1 coal mine.

At the close of the year 159 coal and coke companies were in operation; 13,931 coke ovens were completed, including 2,151 coke ovens of the United States Coal & Coke Company.

There were also in operation 7 iron furnaces, with an estimated aggregate capacity of 1,035 tons of pig iron per day; 17 furnaces with an aggregate capacity of 2,043 tons of pig iron per day were out of blast.

The following work is under construction:

Double track from Hull, W. Va., to Wyoming, W. Va.,

7.0 miles, roadbed for which is approaching completion; will be in operation this fall.

Double track from Sheridan, O., to Coal Grove, O., 3.0 miles, will be completed this fall.

Double track from Wheelersburg, O., to Doty, O., 3.7 miles, will be completed this fall.

Double track, Waverly, O., to Higbys, O., 8.0 miles. It is expected that this section will be completed by December 31 1909.

Double track, Higbys, O., to Renick, O., partly built. The remaining 4.2 miles will be completed before December 31 1909.

Double track, Cromley, O., to Valley Crossing, O., 13.0 miles. This work is well advanced and will be completed by December 31 1909.

All sections of double track under construction in Ohio include improvements of both line and grade, the maximum grade against westbound traffic being 0.3 per cent.

From the commencement of its operations, October 1 1896 to June 30 1909, your Company has expended for railroad lines, branches and extensions acquired and constructed, for second track, sidings, yards, stations and other transportation facilities, for equipment, for betterments to property necessary to maintain its earning power and for advances to affiliated lines for construction purposes, the sum of \$63,942,251 20, of which the sum of \$48,253,941 12 was provided by the sale of capital obligations, and the remainder, \$15,688,310 08, was provided from Surplus Income.

Additions to the equipment in use were also made through the agency of Equipment Trusts, under which there had been issued an aggregate of \$18,500,000 Equipment Trust Certificates, of which \$6,600,000 matured and were paid to June 30 1909.

These expenditures and trust agreements have added to your Company's road 333.96 miles of main line and branches, 220.40 miles of second track and 492.52 miles of sidings; and to the equipment 540 locomotives, 153 passenger cars, 19,709 freight cars and 874 maintenance of way cars.

The legal proceedings to protect your revenues in connection with the reduction of passenger rates in Virginia, referred to in the two preceding annual reports, terminated satisfactorily to your Company. After decision rendered by the Supreme Court of the United States on November 30 1908, in the case of your Company and other railroad companies of Virginia, and pending final action of the Circuit Court of the United States for the Eastern District of Virginia under that decision, application was made by your Company to the State Corporation Commission of Virginia for relief from the then existing but unreasonable passenger rate of two cents per mile, which had been in force during the nineteen months from October 1 1907, and which had involved a considerable loss of revenue. This application resulted in an order of the Commission made March 16 1909 permitting your Company to put in effect from and after April 1 1909 a maximum passenger rate of two and one-half cents per mile. Report of this action having been made to the Circuit Court of the United States for the Eastern District of Virginia, that Court on May 6 1909 entered a decree declaring that there was no liability on your Company upon the coupons, amounting to \$129,455 20, issued under previous orders of the Court, for passenger fares collected in Virginia during July, August and September 1907 in excess of the rates of fare based upon the maximum rate prescribed by the State Corporation Commission under its order of April 27 1907, and that order having been superseded by the order of March 16 1909, the cause was stricken from the docket.

The gross earnings reported for the year ending June 30 1909 therefore include the sum of \$129,455 20 referred to in the foregoing paragraph. This sum had been held out of the gross earnings of the year ending June 30 1908 and carried in a suspense account pending the decision referred to. The addition of this sum to your gross earnings increased the net earnings in a like amount. Deducting it therefrom, for the sake of comparison, there remains as the net earnings from the business of the year \$11,467,890 03, being the greatest in the history of the Company, excepting the year ending June 30 1907, when the net earnings aggregated \$11,649,845 52.

The fact that your Company was able to make these earnings and to keep its operating ratio at 60.72 per cent during a period of business depression and at the same time maintain the condition of your road and equipment, is principally due to the road facilities and equipment provided in previous years, which enabled your Operating Department to handle the business economically and efficiently.

Recovery from the recent business depression has made substantial progress and already indicates that the limit of economical and efficient operation on parts of your line has again been reached. As rapidly as financial conditions warranted, the partially suspended work of double-tracking in West Virginia and Ohio was resumed. Much of it has been completed and is now in operation; the balance is progressing rapidly. After the work now authorized is completed, there will remain 64 miles of single track in Ohio and 21 miles in West Virginia which must be converted into double track as rapidly as possible to enable your management to meet the requirements of business confronting your Company.

In preceding annual reports, attention was directed to the effect upon the revenues and credit of railways from the en-

forcement of the policies then being injected into State and national legislation. It is gratifying to note more conservative expressions in the press and from municipal and business organizations respecting future State and national legislation affecting common carriers.

The Board records with regret the death on December 4 1908 of Mr. E. L. DuBarry, the Company's Superintendent of Terminals at Norfolk. Mr. DuBarry had been an officer of your lines for a period of twenty-four years and had performed his duties with ability and fidelity.

Effective January 1 1909, Captain N. M. Osborne, who had for many years been the Company's General Agent at Norfolk, was appointed Resident Assistant to the President at Norfolk, and Mr. E. M. Graham was appointed General Agent and Superintendent of Terminals at Norfolk.

The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected by the stockholders of the Company to audit the books and accounts of the Company, is attached to the Balance Sheet. [See below.]

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board.

L. E. JOHNSON,
President.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

New York, August 26th 1909.

To the Shareholders of the Norfolk & Western Railway Co.:

We have examined the books and accounts of the Norfolk

& Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1909, and,

We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

COST OF ROAD JUNE 30 1909.

The cost of road June 30 1908 was	\$154,311,638 63
Add for:	
Honaker Branch	\$13 00
Operation tracks U. S. C. & C. Co.	74,009 61
Freeburn Branch	2,222 99
Spice Creek Branch	28,545 16
Town Hill Branch	8,016 13
Poplar Creek Branch	11,272 43
Catawba Branch	52,474 00
Petersburg Belt Line	92,008 84
Clear Fork Branch	151,705 07
Caretta Branch	10,386 59
Right of way and station grounds	55,947 10
Additional main track	880,268 40
Sidings and spur tracks	27,367 06
Terminal yards	16,710 35
Station buildings and fixtures	16,832 20
Shops, engine houses and turntables	3,578 00
Water and fuel stations	23,851 16
Grain elevators and storage warehouses	823 92
Miscellaneous structures	33,089 74
Reconstruction of road purchased	9,984 24
	\$1,499,105 99
Less adjustment in respect of previous year	267 56
Cost of road June 30 1909	\$155,810,477 06

COST OF EQUIPMENT JUNE 30 1909.

The cost of equipment June 30 1908 was	\$15,830,194 88
No additional charges	
Cost of equipment June 30 1909	\$15,830,194 88

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH 1909.

ASSETS.		LIABILITIES.	
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property	\$155,810,477 06		
Rolling Stock	15,830,194 88		
		\$171,640,671 94	
ADVANCES FOR CONSTRUCTION—			
BLACKSTONE & LUNENBURG RAILROAD COMPANY		51,184 09	+2 00
BIG STONY RAILWAY COMPANY		210,597 87	+54,270 41
INTERIOR & WEST VIRGINIA RAILROAD COMPANY		593,455 17	+278,724 98
POCAHONTAS & WESTERN RAILROAD COMPANY		413,823 44	+2,300 00
GUYANDOT & TUG RIVER RAILROAD COMPANY		216,250 34	+10,995 35
WEST VIRGINIA SOUTHWESTERN RAILWAY			-151,655 07
CARETTA RAILWAY COMPANY			-10,386 59
WINSTON-SALEM SOUTH BOUND RAILWAY COMPANY		105,834 66	+105,834 66
EQUIPMENT LEASED UNDER TRUST AGREEMENTS, LESS AMOUNTS PAID OUT OF INCOME		12,876,585 01	-1,600,000 00
COMPANY'S SECURITIES OWNED—			
Adjustment preferred stock			
Common stock	\$8,300 00		
First consolidated mortgage bonds	1,530,800 00		
Divisional first lien and general mortgage bonds	13,000 00		
		1,552,100 00	-10,000,000 00
EQUIPMENT TRUST CERTIFICATES OWNED		3,200,000 00	-400,000 00
INVESTMENTS IN OTHER COMPANIES		3,872,314 59	+10,576 54
ACCOUNTS RECEIVABLE—			
Station agents	\$563,639 15		-3,379 20
Traffic balances	942,492 17		+279,091 00
United States Government	24,651 08		-47,613 88
Individuals and Companies	884,960 14		+61,306 43
Norfolk & Western Railway Company 5% Two-Year Collateral Notes Purchased (to be delivered to Trustee)		246,000 00	+246,000 00
		2,661,742 54	
INSURANCE PREMIUMS PAID IN ADVANCE		57,776 61	+23,907 14
MATERIAL AND SUPPLIES		2,576,611 77	-201,563 75
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE		1,059,000 00	+153,000 00
CASH DEPOSITED IN TRUST FOR REDEMPTION OF OUTSTANDING 5% TWO-YEAR COLLATERAL NOTES		6,386,000 00	+6,386,000 00
CASH		7,555,841 76	+1,536,489 60
		\$215,029,798 79	-\$1,767,261 95
* Includes \$4,000,000 of special deposits on interest-bearing short-time certificates.			
CAPITAL STOCK—			
Adjustment preferred	\$23,000,000 00		
Common	66,000,000 00		
		\$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bonds	\$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk & Western Railroad Co.—			
General mortgage 6% bonds	7,283,000 00		
New River Division first mortgage 6% bonds	2,000,000 00		
Improvement and Extension mortgage 6% bonds	5,000,000 00		
Scioto Valley & New England RR. Co. first mortgage 4% bonds	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5% mortgage bonds	600,000 00		
Norfolk & Western Railway Co.:			
First consolidated mortgage 4% bonds	40,400,500 00		
Divisional first lien and general mortgage 4% bonds	23,000,000 00		
Convertible 10-25-year 4% bonds	14,576,000 00		
		97,865,500 00	
OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT		11,900,000 00	-32,000,000 00
NORFOLK & WESTERN RAILWAY CO. 5% 2-YEAR COLLATERAL NOTES		6,386,000 00	-1,114,000 00
INTEREST ON FUNDED DEBT, EQUIPMENT TRUST CERTIFICATES AND COLLATERAL NOTES ACCRUED BUT NOT MATURED			
LYNCHBURG BELT LINE & CONNECTING RAILWAY CO. CONSTRUCTION		842,458 53	-343,768 67
ACCOUNTS PAYABLE—		209,310 77	-20,284 92
Pay rolls			
Audited vouchers	\$1,027,707 38		+205,113 88
Traffic balances	1,364,843 68		+674,600 48
Individuals and companies	66,905 90		+19,179 05
	688,267 39		+378,918 03
DIVIDEND NO. 25 ON ADJUSTMENT PREFERRED SHARES, PAYABLE AUG. 18 1909		3,147,663 35	+459,834 00
TAXES ACCRUED		459,834 00	+7,144 89
RESERVES—		497,004 72	
Equipment replacements		222,673 23	+222,673 23
Retirements			-283,254 45
PROFIT AND LOSS		4,499,334 39	+26,582 53
		\$215,029,798 79	-\$1,767,261 95

—The new firm of Battles & Co., at 60 Broadway, New York, and 131 South Fifth St., Philadelphia, has been formed to transact a banking, investment and brokerage business with membership in the New York and Philadelphia stock exchanges. Battles & Co. has taken over the business heretofore conducted by Battles, Heye & Harrison, which dissolved Aug. 31st, and will be comprised of the members of that firm, Frank Battles, George G. Heye and Hugh H. Harrison, with the addition of Pahud F. Thompson.

—Fisk & Robinson's monthly bulletin for September has an excellent article on the Corporation and the Corporation Tax.

—William L. McKenna, a member of the banking firm of Plympton, Gardiner & Co., has just returned from a four months' sojourn in Europe.

—Attention is called to the list of investment bonds advertised on another page by Plympton, Gardiner & Co., New York and Chicago.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your consolidated Company for the fiscal year ended June 30 1909, including \$1,025,577 27 interest, dividends and other receipts, was \$21,902,148 54, an increase of \$918,568 16 as compared with the previous year.

The gross revenue from operation was \$20,876,571 27, being \$490,139 88 more than the previous year; the operation expenses were \$14,452,574 11, being an increase of \$1,527,268 59; and the net revenue was \$6,423,997 16, a decrease of \$1,037,128 71. The percentage of increase in gross revenue was 2.40 per cent; in expenses, 11.82 per cent; and the percentage of decrease in net operating revenue, 13.90 per cent.

After providing for taxes and all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock, and contributing \$120,000 to the Renewal Fund, there remains a surplus from the year's operation of \$647,957 88

From which appropriation was made for additions and improvements to fixed plant \$156,360 57
And for Equipment 204,883 70 361,244 27

Leaving Surplus carried to Profit and Loss \$286,713 61

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks belonging to the Company, amounting to \$98,569,948 63 par value, carried on the books at \$32,319,210 04. Of these, \$78,501,150 par value, with a book value of \$22,851,130 97, are deposited with the Morton Trust Company and the Bankers Trust Company, trustees, as collateral for certain issues of mortgage bonds. A statement in detail covering these securities will be found below.

There were no unpaid vouchers at the close of the fiscal year, except those which are payable in the ordinary course of business during July.

Your Committee, appointed at the last annual meeting of the stockholders, again selected Mr. E. B. Pryor, Vice-President of the Wabash Railroad Company, to examine the books and accounts of your Company. His certificate will be found below.

Under the terms of the Equipment Trust, Series "A," explained in former reports, and Series "B," explained in the last annual report, semi-annual payments of principal and interest were made, amounting to \$401,437 50, of which \$138,500 was provided from the Special Renewal Fund, and the balance, \$262,937 50, from the General Fund and charged to Profit and Loss.

There were purchased, paid for out of current income, and charged to Income Account for the year, 15 first-class standard gauge passenger locomotives, at a cost of \$196,083 70, and one standard gauge wrecking crane, 100 tons capacity, was purchased for \$12,936 21 and charged to Special Equipment Fund.

About 5,750 tons of new 85-lb. steel rails were used, the greater portion replacing rails of lighter weight.

The operation expenses were abnormally high, as will be seen by referring to the statistics accompanying this report. The combined effects of retrenchment, following the panic of October 1907 and of unsatisfactory labor conditions in the repair shops throughout the System, with frequent shortages of skilled labor, produced a deterioration in the average condition of the rolling stock, necessitating very high monthly expenditures for labor and materials to restore locomotive and car equipment to a proper standard of efficiency. A recurrence of the severe winter weather in the mountain districts, referred to a year ago as one of the reasons for high operating expenses, again adversely affected them, and, to a greater extent than in the previous year reduced the net results. At times some of the mining districts in the narrow gauge territory were practically isolated for two to three weeks by unprecedented snow fall in the mountain passes, and heavy snow slides in the canyons.

In the last annual report you were informed that a special meeting of the stockholders had been called for Sept. 10 1908 to consider and vote upon the authorization of an issue of \$150,000,000 of First and Refunding Gold Bonds, of which \$90,000,000 would be reserved to protect then existing liens. The plan was approved without a dissenting vote, and steps were taken as soon as practicable thereafter to effectuate it. In pursuance thereof your directors authorized the issue and sale of \$22,944,000 First and Refunding Mortgage 5% Gold Bonds, of which \$7,000,000 were to cover probable requirements of your Company, and the balance of the issue, \$15,944,000, were for the purpose of providing funds for completing the main line of the Western Pacific Railway, your Company receiving \$17,130,000, face value, of Western Pacific Second Mortgage Bonds in consideration of the funds so used. The proceeds of the \$7,000,000 will be applied to enlargement of fixed and rolling plant, with a view to providing for the increased traffic that will follow the completion and opening of the Western Pacific Railway. Contracts

have been let for 30 locomotives of different classes; 20 cars for passenger train service, and nearly 4,000 cars for freight service, deliveries of which will commence in the early autumn and be completed about the time Western Pacific is in condition for commercial business.

It was intimated in the last annual report that the Western Pacific Railway would be completed about the close of the fiscal year, June 30 1909. Unforeseen conditions and causes, in some respects beyond control, delayed the work, especially in the Sierra Nevada Mountains and in the drainage of some of the tributaries of the Sacramento River, where floods above former records injured embankments and bridges and retarded construction. Those in direct charge of the work are of the opinion that track-laying will be completed by the first of October or soon thereafter, and it is proposed to commence commercial operations as soon as the newly laid portions of the track can be made ready for through train service.

By Order of the Board of Directors.
E. T. JEFFERY, President.
New York, August 24 1909.

Denver, Colorado, August 20 1909.

To the Stockholders of The Denver & Rio Grande Railroad Company:

In compliance with the request of the Committee appointed at the last annual meeting, I have examined the Annual Report for the year ended June 30 1909.

In accordance with Article 14 of the By-laws, I was given access to all the books and accounts of the Company, was furnished a copy of the General Balance Sheet, and examined the same with all of the accounts and vouchers relating thereto.

I find the Balance Sheet to be a true and complete statement of the affairs of the Company at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, the Income Account, Statements of Earnings and Expenses and other statistical information given in the report, are complete and correct, and agree with the records shown in the general books of the Company.

Every facility necessary to enable me to make the examination thorough and complete was given to me by the Officers of the Company, and my thanks are due to them for their valuable assistance.

Very respectfully,
E. B. PRYOR.

REPORT OF THE COMPTROLLER.
The Denver & Rio Grande Railroad Co.

New York, August 14 1909.

Mr. E. T. Jeffery, President.

Dear Sir.—I beg to present herewith my report of the Company's financial condition June 30 1909, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1909.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,
STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.
(Adjustments therein July 1 1908 to June 30 1909.)

	Dr.	Cr.
By Balance June 30 1908.....		\$4,926,512 26
By Surplus for the year ended June 30 1909, as per Income Account (page 604).....		286,713 61
By Proceeds of land and franchises at Salt Lake City.....		162,563 51
By Adjustments during the year to credit of Profit and Loss direct.....\$13,951 74		
Less adjustments for same period to debit of Profit and Loss direct 4,432 32		9,519 42
To Carbon County Ry. Co. Capital Stock written off.....	\$2,000 00	
To Duchesne Ry. Co. Capital Stock written off.....	5,110 20	
To Utah Eastern Ry. Co. Capital Stock written off.....	68 37	
To Discount on Securities.....	949,583 33	
To Equipment Trust series "A" Bonds redeemed.....\$11,500 00		
To Equipment Trust series "B" Bonds redeemed.....150,000 00		
To Interest on Equipment Trust Bonds.....101,437 50		262,937 50
To Balance.....	4,165,609 40	
	\$5,385,308 80	\$5,385,308 80
By Balance at credit of Profit and Loss June 30 1909, see Comparative Balance Sheet.....		\$4,165,609 40

COST OF ROAD.

	Colo. Lines.	Utah Lines.	Total.
To Balance, June 30 1908	\$103,951,709 89	\$13,962,864 80	\$117,914,574 69
" Betterments			
" Bingham Branch Extension:	\$158,377 67	\$115,957 16	\$274,334 83
Cost to June 30 1909	\$801,559 36		
Less previously charged "Cost of Road"	801,018 00	541 27	541 27
" Crestone Branch Construction:			
Cost to June 30 1909	\$44,167 58		
Less amount carried as investment and charged "Cost of Road" as below	43,988 82	178 76	178 6
" Consolidation Expenses:			
" Preferred Capital Stock issued for outstanding Preferred and Common Capital Stock of the Rio Grande Western Ry. Co.	20,142 97	22,710 06	42,853 03
" Book value of the following investments, as of July 31st 1908, transferred to this account by reason of the consolidation of Aug. 1st 1908:		18,400 00	18,400 00
" Rio Grande & Santa Fe RR. Co. Capital Stock	\$217,500 00		
" Rio Grande RR. Co. Capital Stock	648,081 91		
" Rio Grande Pagosa & Northern RR. Co. Capital Stock	172,276 61		
" Rio Grande Sancre de Cristo RR. Co. (Crestone Branch), Capital Stock	43,988 82		
" Rio Grande Pueblo & Southern RR. Co. Capital Stock	33,246 95		
" Howard Lime Stone Branch Construction	120,220 13		
" Rio Grande Gunnison Ry. Co. 1st Mtge. Bond	87,000 00	1,322,314 43	1,322,314 43
" Rio Grande Western Ry. Co. Preferred and Common Stock	\$20,750,000 00		
" Castle Valley Ry. Co. Capital Stock	91,000 00		
" Utah Central RR. Co. Capital Stock	2,745 72		
" Copper Belt RR. Co. Capital Stock	200,000 00		
" Tintic Range Ry. Co. Capital Stock	1,350,071 15		
" Sevier Ry. Co. Capital Stock	121,100 00		
" Tintic Range Ry. Co. 1st Mtge. 5% Bonds	1,360,682 56		
" Sevier Ry. Co. 1st Mtge. 5% Bonds	642,395 72		
" San Pete Valley Ry. Co. Stock and Bonds	\$350,000 00		
" Less amount transferred to Equipment	8,800 00		
" Utah Central RR. Co. 1st Mtge. 4% Bonds, assumed and charged this account	341,200 00	24,859,195 15	24,859,195 15
Total Debits for the year	\$1,501,013 83	\$25,666,803 64	\$27,167,817 47
To Cost of Road June 30 1909	\$105,452,723 72	\$38,629,668 44	\$145,082,392 16

RENEWAL FUND.

(Adjustments therein July 1 1908 to June 30 1909.)

	Dr.	Cr.
By Balance June 30 1908		\$334,564 25
By Receipts from Income		120,000 00
By Accretions to the fund during the year		17,860 63
To Equipment Trust series "A"		
Bonds redeemed	\$150,000 00	
Less amount charged Profit and Loss	11,500 00	
To Balance	\$138,500 00	\$333,924 88
	\$472,424 88	\$472,424 88
By Balance at credit of Renewal Fund June 30 1909		\$333,924 88

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1908 TO JUNE 30 1909 OUTSIDE ITS INCOME ACCOUNT. Resources to be accounted for, thus:

Decrease of Assets.	
Equipment	\$300,000 00
Loans and Bills Receivable	130,939 34
Individuals and Companies	199,853 17
Agents, Conductors and Foreign Roads	168,920 39
U. S. Government	48,810 12
Rio G. Gunnison Ry. Co. First Mtge. 6% Bond in Treasury	87,000 00
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds in Treasury	1,853,000 00
D. & R. G. RR. Co. First Cons. Mtg. 4 1/2% Bond in Treasury	500 00
Rio G. Western Ry. Co. First Cons. Mtge. 4% Bonds in Treas.	2,501,400 00
Utah Central RR. Co. First Mtge. 4% Bonds in Treasury	260,000 00
Salt Lake City Depot Property	230,627 93
Cash (to be invested) Special Renewal Fund	639 37
Real Estate, Colorado	410 00
D. & R. G. RR. Co. Preferred Capital Stock	2,008 13
Rio Grande & Santa Fe RR. Co. Capital Stock	217,500 00
Rio Grande RR. Co. Capital Stock	580,000 00
Rio Grande Pagosa & Northern RR. Co. Capital Stock	172,276 61
Duchesne Ry. Co. Capital Stock	5,110 20
Carbon County Ry. Co. Capital Stock	2,000 00
Tintic Range Ry. and Sevier Ry. Co.'s Capital Stock and Bonds	3,474,249 43
Copper Belt RR. Co. Capital Stock	200,000 00
Castle Valley Ry. Co. Capital Stock	91,000 00
Utah Central RR. Co. Capital Stock	2,745 72
Utah Eastern Ry. Co. Capital Stock	68 37
San Pete Valley Ry. Co. Capital Stock and Bonds	350,000 00
Rio Grande Western Ry. Co. Preferred and Common Capital Stock	20,750,000 00
Total Decrease of Assets	\$41,629,158 78
Increase of Liabilities.	
D. & R. G. RR. Co. Preferred Capital Stock	\$18,400 00
Utah Central RR. Co. First Mortgage 4% Bonds	390,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	22,506,000 00
Vouchers	455,222 80
Pay Rolls	194,314 88
Bond Interest Accrued	441,361 00
Accrued Rental of Leased Lines	40,775 35
Dividends on Preferred Capital Stock	3,175 00
Total Increase of Liabilities	\$24,049,049 04
Increase of Provisional Accounts.	
Equipment Replacement Fund	\$176,672 49
Grand Total to be accounted for	\$55,854,880 31
This sum is accounted for as follows:	
Increase of Assets.	
Cost of Road	\$27,167,817 47
Advance Surveys	16,981 45
Cash	1,517,216 94
Proceeds of First and Refunding Mtge. 5% Bonds in hands of Trustees	4,250,000 00
Proceeds of Property with Central Trust Co., Trustee	250,000 00
Materials and Supplies	338,992 76
Real Estate, Utah	10,725 00
Rio Grande Southern RR. Co. Capital Stock	3,900 00
Securities of Boca & Loyalton RR. Co. and Associated Co's	1,000 00
Pueblo Union Depot and RR. Co. Capital Stock	800 00
Salt Lake City Union Depot and RR. Co. Capital Stock	100,100 00
Western Pacific Ry. Co. Second Mtge. 5% Sinking Fund Bonds	12,847,500 00
Western Pacific Ry. Co. Capital Stock	3,723,655 13
Rio Grande & Southwestern RR. Co. Capital Stock	106,664 84
Total Increase of Assets	\$50,335,353 62

Decrease of Liabilities.

D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	\$1,853,000 00
D. & R. G. RR. Co. First Cons. Mtge. 4 1/2% Bonds	500 00
D. & R. G. RR. Co. Equipment 4 1/2% Bonds, Series "A"	150,000 00
D. & R. G. RR. Co. Equip. 5% Bonds, Series "B"	150,000 00
Rio G. W. Ry. Co. First Cons. Mtge. 4% Bonds	2,501,400 00
Bond Coupons matured, including those due July 1 1909	12,278 75
Accrued Taxes	8,355 14
Dividends and Interest on Interim Certificates	61 05
Total Decrease of Liabilities	\$4,675,594 94

Decrease of Provisional Accounts.

Equipment Renewal Fund	\$62,906 14
Special Equipment Fund	12,936 21
Insurance and Other Reserve Funds	6,547 17
Total Decrease of Provisional Accounts	\$82,389 52

Decrease in Renewal Fund.

(As per Comparative Balance Sheet.)	
By Balance at Credit of Renewal Fund June 30 1908	\$334,564 25
By Balance at Credit of Renewal Fund, June 30 1909	333,924 88
Decrease for the year	\$639 37

Decrease in Profit and Loss.

(As per Comparative Balance Sheet.)	
By Balance at Credit of Profit and Loss June 30 1908	\$4,926,512 26
By Balance at Credit of Profit and Loss June 30 1909	4,155,609 40
Decrease for the year	\$760,902 86
Grand Total accounted for	\$55,854,880 31

SECURITIES OWNED JUNE 30 1909.

Shares or Bonds.	Capital Stocks.	Par Value.	Book Value.
35,797 1/2	The Rio Grande Southern RR. Co.	3,579,737 50	390,933 50
30,000	The Globe Express Co.	3,000,000 00	74,000 00
	The Colorado Midland Ry. Co., one-half interest in \$4,954,800, par value, preferred and one-half interest in \$3,420,200, par value, common	4,187,500 00	1,000,000 00
81	1-5 The Pueblo Union Depot & RR. Co.	8,120 00	23,320 00
800	The Union Depot & Ry. Co., Denver	80,000 00	80,000 00
1,001	The Salt Lake City Union Depot & RR. Co.	100,100 00	100,100 00
41	3-10 The Denver & Rio Grande RR. Co. Preferred Stock	4,130 00	3,571 87
	Securities of Boca & Loyalton RR. Co. and Associated Companies	1,504,500 00	790,862 19
1,411	The Rio Grande Southern RR. Co. 4%	1,411,000 00	919,366 63
700	Utah Fuel Co. 5%	700,000 00	700,000 00
1,853	The Denver & Rio Grande RR. Co. 1st Cons. Mtge. 4% Bonds	1,853,000 00	1,853,000 00
438	The Denver & Rio Grande RR. Co. 1st and Refunding Mtge. 5% Bonds	438,000 00	438,000 00
2,501	The Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds	2,501,000 00	2,501,000 00
260	Utah Central RR. Co. Mtge. 4% Bonds	260,000 00	260,000 00
Total Val. of Securities in Treasury		19,627,087 50	9,134,154 19
Special Renewal Fund.			
266	The Rio Grande Southern RR. Co. 4% Bonds	266,000 00	172,900 00
88	The Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds	88,000 00	75,000 00
83	The Denver & Rio Grande RR. Co. 1st Con. Mtge. 4% Bonds, 51 of \$1,000 each, and 32 of \$500 each	67,000 00	65,813 75
	Cash (to be invested)	20,711 13	20,711 13
Total		441,711 13	333,924 88
Securities Deposited with Morton Trust Co. and Bankers Trust Co., Trustees.			
12,211 1/2	The Rio Grande Junc. Ry. Co. Stock	1,221,150 00	173,311 00
1,500	The Rio Grande & Southwestern RR. Co. Stock	150,000 00	106,664 84
500,000	Western Pacific Ry. Co. Stock	50,000,000 00	3,723,655 13
17,150	Western Pacific Ry. Co. 2d Mtge. 5% Sinking Fund Bonds	17,150,000 00	12,847,500 00
100,000	Utah Fuel Co. Stock	10,000,000 00	6,000,000 00
Total		78,501,150 00	22,551,130 97
Total Value of Securities Owned		98,569,948 63	32,319,210 04

OPERATING REVENUE, EXPENSES AND TAXES
FOR THE FISCAL YEAR ENDED JUNE 30 1909
Compared with Year Ended June 30 1908.

Operating Revenue—	1908-09.	1907-08.	Inc. or Dec.	Operating Expenses—	1908-09.	1907-08.	Inc. or Dec.
Transportation Revenue:				Maintenance of Way and Structures	\$2,530,108 61	\$2,174,917 32	+\$355,191 29
Freight	\$15,163,254 04	\$14,369,567 48	+793,686 56	Maintenance of Equipment	3,572,326 50	3,048,456 25	+523,870 25
Passenger	4,784,418 03	5,119,190 18	-334,772 10	Traffic	467,268 93	444,587 59	+22,681 34
Excess Baggage	74,868 03	70,598 45	+4,269 58	Transportation	7,294,230 74	6,728,868 93	+565,361 82
Parlor and Chair Car	15,880 30	17,893 40	-2,013 10	General	588,639 33	528,475 44	+60,163 89
Mall	306,008 80	294,596 28	+11,502 52	Total Operating Expenses	\$14,452,574 11	\$12,925,305 52	+\$1,527,268 59
Express	311,901 71	295,599 38	+16,302 33	Percentage of Operation	69.23	63.40	
Other Passenger Train	4,673 93	2,489 08	+2,184 85	Net Operating Revenue	\$6,423,997 16	\$7,461,125 87	-\$1,037,128 71
Switching	137,148 75	130,768 46	+6,380 29				
Special Service Train	10,088 75	9,902 92	+185 83				
Miscellaneous	28 35		+28 35				
Total	\$20,808,270 74	\$20,310,515 63	+\$497,755 11				
Other Operating Revenue:				Outside Operations—			
Station and Train Privileges	\$15,162 99	\$15,184 74	-\$21 75	Hotels, Restaurants, Dining Cars and Gas Plant:			
Parcel Room Receipts	7,616 55	7,722 65	-106 10	Total Revenue	\$470,198 69	\$483,365 69	-\$13,167 00
Storage Freight	4,905 93	5,880 95	-975 02	Total Expenses	426,660 82	440,512 66	-13,851 84
Storage Baggage	4,858 41	5,516 90	-758 49	Net Revenue	\$43,537 87	\$42,853 03	+\$684 84
Car Service	40,153 15	44,052 74	-3,899 59	Total Net Revenue	\$6,467,535 03	\$7,503,978 90	-\$1,036,443 87
Telegraph and Telephone Service	3,037 30	2,056 31	+980 99	Less Taxes	762,823 51	750,470 57	+12,352 94
Rents, Buildings and Property	429 96	1,482 35	-1,052 39	Operating Income	\$5,704,711 52	\$6,753,508 33	-\$1,048,796 81
Miscellaneous	9,071 88	6,999 64	+2,072 24				
Joint Facilities, Debit	17,741 77	13,080 62	+4,661 15				
Joint Facilities, Credit	806 13		+806 13				
Total	\$68,300 53	\$75,915 76	-\$7,615 23				
Total Operating Revenue	\$20,876,571 27	\$20,386,431 39	+\$490,139 88				

Note.—For the purpose of comparison the statement of last year has again been revised to conform to the supplemental requirements of the Inter-State Commerce Commission.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDING JUNE 30 1909 AND 1908.

	1908-09.	1907-08.
Operating Revenue	\$20,876,571 27	\$20,386,431 39
Operating Expenses	14,452,574 11	12,925,305 52
Net Operating Revenue	\$6,423,997 16	\$7,461,125 87
Add Outside Operations	43,537 87	42,853 03
Total Net Revenue	\$6,467,535 03	\$7,503,978 90
Less Taxes	762,823 51	750,470 57
Operating Income	\$5,704,711 52	\$6,753,508 33
Add Other Income:		
Revenue from Securities Owned	\$897,993 50	\$494,426 00
Interest and Discount	49,158 91	41,468 00
Miscellaneous	34,886 06	18,401 96
Total Income	\$6,686,750 92	\$7,307,804 29
Deductions from Income:		
Interest on Funded Debt	\$3,301,051 26	\$3,293,928 49
Rental of Road, Yards and Terminals	39,452 34	47,303 24
Hire of Equipment	289,299 44	430,736 80
Surplus for the Year	\$3,056,947 88	\$3,535,835 76
Out of which were declared two dividends of 2½ per cent each on the Preferred Capital Stock	\$2,288,990 00	\$2,288,070 00
There was also set aside for Renewal Fund	120,000 00	120,000 00
Balance	2,408,990 00	2,408,070 00
Against which there was charged appropriation for Betterments and an appropriation for new Equipment	\$156,360 57	\$1,127,765 76
	204,883 70	231,392 91
Remaining Surplus carried to the credit of Profit and Loss	\$286,713 61	\$896,372 85

Note.—For the purpose of comparison the statement of last year has again been revised to conform to the supplemental requirements of the Inter-State Commerce Commission.

CONDENSED BALANCE SHEET JUNE 30 1909.

ASSETS.	LIABILITIES.		
Cost of Road and Structures	\$145,082,392 16	D. & R. G. RR. Co. Cap. Stock, Common	\$38,000,000 00
Equipment	12,226,684 64	D. & R. G. RR. Co. Cap. Stock, Preferred	45,779,800 00
Advance Surveys	16,981 48		\$83,779,800 00
Real Estate, Colorado	\$24,477 26	D. & R. G. RR. Co. First Cons. Mtg. 4%	
Real Estate, Utah	172,088 99	Bonds	\$35,570,000 00
Cash in Treasury	\$3,000,797 29	Less those in Treasury	1,853,000 00
Cash set aside for Payment of Coupons	307,000 00		\$33,717,000 00
Cash set aside for Special Building Fund	11,995 87	D. & R. G. RR. Co. First Cons. Mtg. 4½%	
Proceeds of First and Refunding Mtg. 5%	3,319,793 16	Bonds	6,382,000 00
Bonds in hands of Trustees	\$4,250,000 00	D. & R. G. RR. Co. Improvement Mtg. 5%	
Proceeds of Property with Central Trust Co., Trustee	250,000 00	Bonds	8,335,000 00
Loans and Bills Receivable	4,500,000 00	D. & R. G. RR. Co. Equipment 4½%	
Materials and Supplies	908,624 53	Bonds, Series "A"	600,000 00
Individuals and Companies	1,296,380 80	D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"	1,275,000 00
Agents, Conductors and Foreign Roads	1,250,584 94	Rio G. W. Ry. Co. First Trust Mtg. 4%	
U. S. Government	255,364 09	Bonds	15,190,000 00
State and County Warrants	25,687 64	D. & R. G. W. Ry. Co. First Mtg. 6% Bonds	10,000 00
Rio Grande Southern RR. Co. Capital Stock	\$390,933 50	Rio G. W. Ry. Co. First Cons. Mtg. 4%	
Globe Express Co. Capital Stock	74,000 00	Bonds	\$16,475,000 00
Colorado Midland Ry. Co., one-half interest in \$4,954,800 00, par value, preferred, and one-half interest in \$3,420,200 00, par value, common Capital Stock	1,000,000 00	Less those in Treasury	2,501,000 00
Pueblo Union Depot & RR. Co. Capital Stock	23,320 00		13,974,000 00
Union Depot & Ry. Co., Denver, Capital Stock	80,000 00	Utah Central RR. Co. First Mtg. 4% Bonds	\$650,000 00
Salt Lake City Union Depot & RR. Co. Capital Stock	100,100 00	Less those in Treasury	260,000 00
Denver & Rio Grande RR. Co. Preferred Capital Stock	3,571 87		390,000 00
Securities of Boca & Loyalton RR. Co. and Associated Companies	790,862 19	D. & R. G. RR. Co. First and Refunding Mtg. 5% Bonds	\$22,944,000 00
Rio Grande Southern RR. Co. First Mtg. 4% Bonds	919,366 83	Less those in Treasury	438,000 00
Utah Fuel Co. First Mtg. 5% Bonds	700,000 00		22,506,000 00
Securities Deposited with Trustees	4,082,154 19	Vouchers	102,379,000 00
Special Renewal Fund	22,851,130 97	Pay Rolls	772,705 57
	333,924 88	Bond Coupons Matured, including those due July 1st	889,870 64
		Bond Interest Accrued but not due	1,176,830 00
		Accrued Taxes	647,444 16
		Accrued Rental of Leased Lines	327,829 28
		Dividends on Preferred Capital Stock	1,149,202 50
		Dividends and Interest on Interim Certificates	38 03
		Scrp Dividend No. 2 and Interest	38 91
			1,149,270 44
		Total Liabilities	\$191,284,431 99
		Accounts to Balance—	
		Provisional Accounts:	
		Equipment Replacement Fund	\$428,000 85
		Special Equipment Fund	43,080 60
		Insurance Fund	82,226 85
		Ogden Gas Plant Fund	12,192 08
		Renewal Fund	565,500 38
		Profit and Loss	333,924 88
			4,165,609 40
Total assets	\$196,349,466 65	Total	\$196,349,466 65

CURRENT ASSETS AND LIABILITIES JUNE 30 1909.

ASSETS.		
Cash in Treasury	\$3,012,793 16	
Cash set aside for Payment of Coupons	307,000 00	\$3,319,793 16
Proceeds of First and Refunding Mortgage 5% Bonds, in hands of Trustees	\$4,250,000 00	
Proceeds of Property with Central Trust Co., Co., Trustee	250,000 00	
Loans and Bills Receivable	4,500,000 00	
Materials and Supplies	908,624 53	
Agents, Conductors and Foreign Roads	1,296,380 80	
U. S. Government	255,364 09	
Individuals and Companies	25,687 64	
State and County Warrants	1,350,584 94	
Mortgage Bonds in Treasury:		
Rio Grande Southern RR. Co. 4%	\$919,366 63	
Utah Fuel Co. 5%	700,000 00	
		1,619,366 63
Special Renewal Fund:		
Representing the Investment of Renewal Fund—		
D. & R. G. RR. Co. Con. Mtge. 4% Bonds	\$65,313 75	
R. G. W. Ry. Co. Con. Mtge. 4% Bonds	75,000 00	
R. G. So. RR. Co. 1st Mtge. 4% Bonds	172,900 00	
Cash (to be invested)	20,711 13	
		333,924 88
Total		\$13,512,923 59
LIABILITIES.		
Vouchers	\$772,705 57	
Pay Rolls	889,870 64	\$1,662,576 21
Bond Coupons, including those due July 1:		
D. & R. G. RR. Co. 1st Con. Mtge. 4%	\$690,680 00	
D. & R. G. RR. Co. 1st Con. Mtge. 4 1/2%	144,202 50	
D. & R. G. RR. Co. Impt. Mtge. 5%	20,012 50	
D. & R. G. RR. Co. 1st & Ref. Mtge. 5%	2,575 00	
R. G. W. Ry. Co. 1st Trust Mtge. 4%	309,780 00	
R. G. W. Ry. Co. 1st Con. Mtge. 4%	9,300 00	
Utah Cent. RR. Co. 1st Mtge. 4%	280 00	
		1,176,830 00
Bond Interest Accrued but not due:		
D. & R. G. RR. Co. Impt. Mtge. 5%	\$34,729 16	
D. & R. G. RR. Co. 1st & Ref. Mtge. 5%	468,875 00	
R. G. W. Ry. Co. 1st Con. Mtge. 4%	139,740 00	
D. & R. G. W. Ry. Co. 1st Mtge. 5%	200 00	
Utah Cent. RR. Co. 1st Mtge. 4%	3,900 00	
		647,444 16
Accrued Taxes	327,829 28	
Accrued Rental of Leased Lines	161,672 90	
Dividends on Preferred Capital Stock	1,149,202 50	
Dividends and Interest on Interim Certificates	38 03	
Scrip Dividend No. 2 and Interest	38 91	
Total Current Liabilities		\$5,125,631 99
Balance, Current Assets in excess of Current Liabilities		8,387,291 60
Total		\$13,512,923 59

OPERATING REVENUE, EXPENSES AND NET REVENUE.

(From July 1 1892 to June 30 1909.)

Year—	Average Miles Operated.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1892-93	2,160	\$11,814,108 47	\$6,885,231 34	\$4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	9,008,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	4,613,438 12
1897-98	2,232	11,795,213 32	7,086,773 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901	2,339	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903	2,378	17,304,559 85	10,629,850 38	6,674,709 48
1903-1904	2,388	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905	2,420	17,031,507 33	10,168,960 61	6,862,546 72
1905-1906	2,477	19,685,114 79	12,104,172 16	7,581,942 63
1906-1907	2,509	20,920,690 49	13,042,333 26	7,884,357 23
1907-1908	2,499	20,386,431 30	12,925,305 52	7,461,125 87
1908-1909	2,534	20,876,671 27	14,452,574 11	6,423,997 16

PER MILE OPERATED.

Year—	Average Miles Operated.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1892-93	2,160	\$5,469 00	\$3,188 00	\$2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,498 00	1,685 00
1895-96	2,181	4,589 00	2,681 00	1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	3,244 00	3,175 00	2,069 00
1898-99	2,254	3,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,339	7,021 00	4,441 00	3,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	7,277 00	4,470 00	2,807 00
1903-1904	2,398	6,858 00	4,194 00	2,664 00
1904-1905	2,420	7,038 00	4,292 00	2,836 00
1905-1906	2,477	7,948 00	4,887 00	3,061 00
1906-1907	2,509	8,371 00	5,217 00	3,154 00
1907-1908	2,499	8,158 00	5,172 00	2,986 00
1908-1909	2,534	8,238 00	5,703 00	2,535 00

Note.—For the purpose of comparison, the figures of last year have again been revised to conform to the supplemental requirements of the Interstate Commerce Commission.

BETTERMENTS JULY 1 1908 TO JUNE 30 1909.

Category	Colorado Lines.	Utah Lines.	Total.
Roadway Improvements:			
New Castle to Rifle	\$5,072 64		\$5,072 66
Rifle to DeBeque	1,141 78		1,141 78
Blingham District, Utah		\$52,695 50	52,695 50
Purchase of Land at West Denver	55,799 85		55,799 85
Extension of Cuprum Yard		53,878 89	53,878 89
Stations and Other Buildings	72,256 91	15,585 29	87,842 20
Shop Machinery and Tools	30,494 05	38,820 26	69,314 31
Increased Weight of Rail	2,471 76	11,317 59	13,789 35
Telegraph and Telephone Lines		5,910 87	5,910 87
Additional Trackage Facilities:			
Florence to Canyon City	34,757 36		34,757 36
Minturn to Tennessee Pass	2,237 34		2,237 34
Sundry Places	14,184 24	34,071 55	48,255 79
Total Betterments for Year	\$218,415 95	\$212,279 45	\$430,695 40
Deduct amount charged Income	60,038 28	90,322 29	150,360 57
Betterments charged Cost of Road	\$158,377 67	\$115,957 16	\$274,334 83

FREIGHT AND PASSENGER STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1909 AND 1908.

Category	1908-1909.	1907-1908.
Freight Revenue	\$15,163,254 04	\$14,369,567 48
Revenue Tons	10,714 331	9,251,389
Ton Miles	1,161,236 025	1,082,589,384
Non-Revenue Ton Miles	186,693,091	150,992,858
Revenue Ton Miles per Mile of Road Oper.	458,262	433,213
Train Miles	4,672,688	4,391,827
Loaded Car Miles	59,606,228	54,491,277
Empty Car Miles	32,830,645	30,913,979
Loaded and Empty Car Miles	92,436,873	85,405,256
Engine Miles (Exc. Switch & Work Train)	6,158,840	5,573,163
Freight Revenue per Mile of Road Oper.	\$5,083 82	\$5,750 15
Train Mile	\$3 25	\$3 27
Car Mile	Cts. 16 40	16 83
Ton Mile	Cts. 1 31	1 33
Aver. Revenue Tons per Train	248 52	246 50
Non-Revenue Tons per Train	39 95	34 38
Tons per Train	288 47	280 85
Revenue Tons per Car	12 56	12 68
" per Loaded Car	19 48	19 87
Non-Rev. Tons per Loaded Car	3 13	2 77
Tons per Loaded Car	22 61	22 64
Cars per Train	19 78	19 45
Train Engines per Train	1 32	1 27
Haul of each Rev. Ton (in Miles)	108 38	117 02
Passenger Statistics—		
1908-1909.		1907-1908.
Passenger Revenue	\$4,784,418 03	\$5,119,190 18
Excess Baggage Revenue	\$74,868 03	\$70,598 45
Parlor and Chair Car Revenue	\$15,880 50	\$17,893 40
Mail and Express Revenue	\$617,910 51	\$590,105 66
Other Passenger Train Revenue	\$4,673 93	\$2,489 08
Revenue Passengers	1,934,188	2,037,697
Passenger Miles	239,556,448	255,189,857
Passenger Miles per Mile of Road	94,537	102,517
Train Miles	3,753,343	3,765,418
Car Miles	24,111,272	24,608,280
Engine Miles	4,684,278	4,755,553
Passenger Train Rev. per Mile of Road	\$2,169 59	\$2,321 04
Passenger Train Rev. per Train Mile	\$1 46	\$1 54
Passenger Rev. per Passenger Mile	Cts. 2 00	Cts. 2 00
Aver. Revenue Passengers per Train	63 82	68 04
Cars per Train	6 42	6 54
Train Engines per Train	1 25	1 27
Haul of Each Passenger (in Miles)	123 85	125 73

Tennessee Copper Co.—Sale of Notes.—The company has sold to William Salomon & Co., New York, \$600,000 3-year 6% notes. Part of the proceeds, it is said, will be utilized to complete the sulphuric acid plant, the rest being taken out of the earnings.

It is said that the contract for furnishing sulphuric acid to the new fertilizing combination has not been closed, but negotiations are still going on toward that end.—V. 88, p. 569.

Tonopah United Water Co.—First Dividend.—The Tonopah Mining Co. on July 1 sold its interest in this company's capital stock to E. G. Wheeler of San Francisco and his Philadelphia associates, who were already interested in the water company. The new management recently paid out of surplus earnings a first dividend of 2% on the capital stock, \$2,000,000; par of shares, \$1.

The company was incorporated in Delaware in 1905 as a consolidation of the Tonopah Water Co. (V. 79, p. 2090) and the Tonopah Crystal Water Co. There are outstanding only \$268,000 bonds (first mortgage 6% total authorized \$500,000), viz.: Series A, \$203,000 (being \$270,000 less \$67,000 retired by sinking fund); B bonds, \$65,000. The bonds are dated Jan. 1 1906 and due Jan. 1 1921, but subject to call since July 1 1907 in any amounts at 102½; Interest J. & J. at Central Trust Co. of California, San Francisco, trustee. Sinking fund, 1-15 of issue yearly. Par \$1,000. President, E. G. Wheeler, Secretary and Treasurer, Henry F. Stitzel, 461 Drexel Building, Philadelphia.—V. 86, p. 173.

Tonopah (New) Water Co.—Consolidation.—See Tonopah United Water Co. above.—V. 79, p. 2090.

Union Gas Co. of Spokane, Wash.—Change in Control.—The control of this company, with its ownership of over 99% of the stock of the Spokane Falls Gas Light Co., was recently acquired by Henry L. Doherty & Co. of New York from N. W. Halsey & Co. and associates. The successor company may be known as the Spokane Gas & Fuel Co. There are now outstanding \$1,250,000 common stock, \$300,000 cumulative preferred stock and \$550,000 bonds. Compare V. 81, p. 1854.

Vesta Coal Co.—Purchase.—See Pittsburgh-Buffalo Co. above.—V. 81, p. 159.

Vulcan Detinning Co.—Possibility of Payment of Accumulated Dividends.—Touching the report that the company will probably make a payment on or before Jan. 1 next on account of unpaid accumulated dividends on the \$1,500,000 of 7% cumulative preferred stock (18½% as of July last), we learn that while the amount necessary to pay all of such accumulation is on hand and earnings are very satisfactory, the payment will depend somewhat on the earnings for the remainder of the year, but chiefly on the determination of the directors as to how much of the money on hand, if any, shall be devoted to improvements. The matter has not been officially taken up, but it is known to be the opinion of most of the directors, at least, that the stockholders are entitled to greater participation in the earnings after provision has been made for such extensions and improvements as may be deemed necessary.—V. 88, p. 1626.

Western Power Co.—See Great Western Power Co. above.—V. 88, p. 690.

Wilkes-Barre (Pa.) Gas & Electric Co.—Earnings.—For six months ending June 30:

Six Months.	Gross earnings.	Net (after taxes, &c.)	Interest on bonds.	Balance, surplus.
1909	\$219,556	\$123,106	\$60,922	\$62,184
1908	197,677	92,167		

—V. 89, p. 230.
Wilmington (Del.) Gas & Electric Co.—Bonds Purchased.—Brown Brothers & Co. and Drexel & Co. have jointly purchased \$2,000,000 "first and refunding" sinking fund mortgage 5% 40-year gold bonds, to be dated Sept. 1 1909. Compare V. 89, p. 165, 49.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 3 1909.

The big manufacturing interests are gradually feeling the stirrings of new life. The crops are beginning to move. Trade is expanding and the outlook is considered promising.

Stocks of Merchandise.	Sept. 1 '09.	Aug. 1 '09.	Sept. 1 '08.
Cocoa	90,000	85,000	47,794
Coffee, Brazil	3,130,000	3,134,392	2,016,721
Coffee, Java	64,740	56,661	44,661
Coffee, others	377,850	418,787	255,016
Sugar	54,158	54,114	None.
Hides	32,000	10,700	27,700
Cotton	57,535	93,929	55,906
Saltpetre	None	None	None
Manila hemp	4,169	3,663	4,110
Sisal hemp	410	485	1,030
Flour	39,100	21,600	27,900

LARD.—Business continues slow because of light offerings and high cost. Prime Western 12.80c., Middle West 12.70c., refined Continent 13c., prime City steam 12c., South America 13.25c., Brazil, in kegs, 14.25c. Speculative prices have advanced on short covering and buying by packers, prompted by the strong hog situation.

PORK.—The scarcity makes holders firm and checks business. Mess \$22 25@\$22 75, family \$22@\$22 50, clear \$23. Beef steady and inactive; family \$14@\$14 50, packet \$12@\$12 50, mess \$11@\$11 75, extra India mess \$20 50@\$21. Pickled hams dull and lower; 12@12 1/2c. Bellies scarce and firm, 13c. Tallow dull, city 5 1/2c. Stearines quiet and steady; oleo 12 1/2c., lard 12 1/2@13c. Butter higher with fine grades scarce; creamery extras 29 1/2c. Cheese quiet and unsettled; State, f. c., small or large, colored or white, 15 1/2c. Eggs firm on higher grades; Western firsts 22@23c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.20	12.30	12.17 1/2	12.27 1/2	12.23 1/2	12.27 1/2
October delivery	12.17 1/2	12.17 1/2	12.15	12.25	12.25 1/2	12.27 1/2
January delivery	10.50	10.42 1/2	10.42 1/2	10.50	10.52 1/2	10.60

OIL.—Linseed quiet but firm; city, raw, American seed, 57@58c.; boiled 58@59c.; Calcutta, raw, 75c. Cotton-seed strong; winter 6@6 49c., Summer white 5.93@6.50c. Olive \$1@\$1 20. Lard firm but quiet; prime 92@95c., extra No. 1, 56c. Coconut steady but inactive; Cochin 8 1/2c., Ceylon 7 1/2@8c., Palm Lagos 5 1/2@6c. Peanut, yellow, 65@70c.; cod quiet; domestic 38c., Newfoundland 40c.

COFFEE.—An ordinary spot business has been done with prices held steadily; Rio No. 7 7 1/4@7 3/4c., Santos No. 4 8 3/4@8 1/2c., fair to good Ceuca 8 3/4@9 1/2c. Speculative prices are slightly lower, especially on the remote deliveries. Selling pressure has not been urgent, but support is withheld because of the continued enormous movement. Closing prices were as follows:

September	5.40@5.45	January	5.25@5.30	May	5.35@5.40
October	5.25@5.30	February	5.25@5.35	June	5.35@5.40
November	5.25@5.30	March	5.30@5.35	July	5.40@5.45
December	5.25@5.30	April	5.30@5.40	August	5.40@5.45

SUGAR.—Holders of Cubas are extremely firm, a sale of 75,000 bags at top prices practically exhausting the supply. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 3.87c.; molasses, 89-degrees test, 3.43c. Refined has been firm but slow as regards new business, though fair withdrawals have been made; granulated 4.95c. Spices firm but quiet. Teas strong with brisk country demand. Wool strong but less active.

PETROLEUM.—Trade has been quiet but improvement is looked for. Refined, barrels, 8.25c.; bulk 4.75c.; cases 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16 3/4c.; drums \$7 50 extra.

TOBACCO.—While trade is still far from brisk, it is not entirely stagnant, and while most manufacturers still complain that the improvement in business is slow, many of them appear optimistic regarding the prospects for additional enlargement. As noted a few weeks ago, the attention of buyers is concentrated largely on broad-leaf Connecticut. The market for Havanas is brisk and the outlook is hopeful. Sumatras have been pretty well cleaned up. The prospects seem better for a normal crop, marked improvement being reported as a rule, barring certain Pennsylvania districts. High prices are still reported in Wisconsin and markets in Connecticut have noted similar sales.

COPPER.—Prices have declined under rather heavy selling pressure. Lake 13 1/8@13 1/4c., electrolytic 12 7/8@13c., casting 12 1/2@12 3/4c. Lead quiet but steady; spot car-lots 4.35@4.40c. Spelter quiet and easier; spot car-lots 5.65@5.75c. Iron has continued strong and active at all centers. Foreign iron has shared in the increased activity. The great activity in steel has also been maintained, notably along the lines of railway equipment. The tone continues strong, especially on bars, plates and shapes.

COTTON.

Friday Night, Sept. 3 1909.

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 81,420 bales, against 34,162 bales last week and 14,396 bales the previous week, making the total receipts since Sept. 1 1909 43,604 bales, against 52,231 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 8,627 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,790	3,607	10,143	7,717	4,534	4,885	35,676
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c	---	---	---	---	---	---	---
New Orleans	157	42	2,604	2	30	298	3,110
Gulfport	---	---	---	---	---	---	---
Mobile	23	62	213	106	144	284	831
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	3,772	2,887	7,476	5,548	6,152	9,435	35,270
Brunswick	---	---	---	---	---	---	---
Charleston	74	229	134	463	107	1,450	1,790
Georgetown	---	---	---	---	---	---	---
Wilmington	25	315	148	21	122	198	729
Norfolk	48	80	829	316	56	452	1,781
Newport N., &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	77	5	30	---	79	---	101
Baltimore	---	---	---	147	---	---	147
Philadelphia	---	---	---	---	---	---	---
Totals this week.	8,965	7,127	21,724	14,173	11,314	18,117	81,420

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to Sept. 3.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	35,676	17,136	51,289	34,831	37,419	37,190
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c	298	298	---	---	---	---
New Orleans	3,110	507	4,799	1,332	33,440	25,073
Gulfport	---	---	---	---	---	---
Mobile	831	534	1,560	913	3,150	5,720
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	---	---	26	26	---	---
Savannah	35,270	21,135	18,723	14,651	37,462	29,526
Brunswick	1,450	1,450	---	---	1,561	1,423
Charleston	1,790	1,353	321	286	2,317	6,725
Georgetown	---	---	---	---	---	---
Wilmington	729	341	32	32	901	4,552
Norfolk	1,781	824	53	45	6,045	3,058
N'port News, &c	147	147	285	---	---	---
New York	---	---	---	---	65,282	65,600
Boston	191	79	99	99	2,092	3,421
Baltimore	147	---	16	16	1,280	1,749
Philadelphia	---	---	---	---	1,025	1,133
Total.	81,420	43,604	77,203	52,231	192,724	185,180

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	35,676	51,289	26,582	47,640	59,082	65,753
Port Arthur, &c	298	---	---	137	268	124
New Orleans	3,110	4,799	1,324	5,966	7,707	7,455
Mobile	831	1,560	231	2,849	3,877	2,613
Savannah	35,270	18,723	13,241	13,973	57,904	43,081
Brunswick	1,450	---	659	---	327	4,280
Charleston, &c	1,790	321	1,091	1,227	9,485	4,749
Wilmington	729	32	167	131	7,044	1,727
Norfolk	1,781	53	1,184	920	6,660	2,898
N'port N., &c	147	285	---	76	98	52
All others	338	141	80	133	1,651	373
Total this wk.	81,420	77,202	44,559	73,061	154,103	133,105
Since Sept. 1.	43,604	52,231	39,968	73,061	171,451	155,957

The exports for the week ending this evening reach a total of 45,477 bales, of which 5,026 were to Great Britain, 11,034 to France and 29,417 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Sept. 3 1909.				From Sept. 1 1909 to Sept. 3 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,021	10,415	11,310	24,746	3,021	10,415	2,660	16,096
Port Arthur	---	---	---	---	---	---	---	---
Corp. Christi, &c	---	---	---	---	---	---	---	---
New Orleans	1,470	143	9,523	11,136	1,470	---	4,450	5,920
Mobile	---	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---	---
Fernandina	---	---	---	---	---	---	---	---
Savannah	---	---	---	---	---	---	---	---
Brunswick	---	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---	---
Norfolk	---	---	---	---	---	---	---	---
Newport News	---	---	---	---	---	---	---	---
New York	159	476	6,234	6,869	---	---	5,383	5,383
Boston	376	---	---	376	---	---	---	---
Baltimore	---	---	2,350	2,350	---	---	---	---
Philadelphia	---	---	---	---	---	---	---	---
Portland, Me	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	---	---
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	5,026	11,034	29,417	45,477	4,491	10,415	12,493	27,399
Total 1908.	17,553	14,599	38,987	71,139	4,497	9,169	36,717	50,383

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.

Sept. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	462		159	4,244	103	4,968
Galveston	2,094	3,800	9,087	6,419	549	21,949
Savannah			3,655			3,655
Charleston						2,167
Mobile						3,150
Norfolk					4,493	4,493
New York	700	300	800	1,000		2,800
Other ports	600		300	200		1,100
Total 1909	3,856	4,100	14,001	11,863	5,145	38,965
Total 1908	12,462	2,073	10,736	7,826	4,359	37,456
Total 1907	11,597	4,403	5,813	4,301	12,347	38,463

Speculation in cotton for future delivery has been on the whole of only moderate proportions, but prices much of the time have shown an upward tendency, owing to bad crop reports from unofficial sources early in the week and the unprecedentedly low condition given by the Government on Thursday. Various private reports put the condition at from 64.1 to 68.7%; but the Government report exceeded them all in bullishness, giving it as 63.7, against 71.9 last month, showing a deterioration during August of 8.2%. The September condition given this year is the lowest ever known, and contrasts with 76.1 last year, 72.7 in 1907, 77.3 in 1906 and 72.1 in 1905. Crops exceeding 13½ million bales were raised in 1906-07 and 1908-09, with September conditions ranging from 76.1 to 77.3. This year's condition is so far below these figures that a decreased crop is very generally expected, some claiming that it cannot exceed 10,000,000 to 10,250,000 bales. It is supposed that the effect of the bad crop reports would have been much greater but for a number of things. In the first place, a large visible supply has been brought over into the new season. Some spinners, too, are supposed to be pretty well supplied. Before long, under the stimulus of existing prices, it is believed by not a few that the crop movement will be of liberal volume. The question is whether spinners will buy with freedom. They complain in some cases that raw cotton has advanced more rapidly in price than cotton goods. Moreover, speculation has lagged. The outside public is indifferent. Prices have recently advanced about \$4 a bale, and some think a reaction in any case is due. Some of the crop news, especially from the Atlantic States, has been favorable. Many believe that the yield in that section will be much larger than was at one time expected, and that with the liberal surplus carried over from last year it will largely offset any deficiency in the Southwest. Spinners, for the time being at least, are buying rather sparingly. On the other hand, there is a widespread belief that the present crop is to be a relatively small one, and that even allowing for a good surplus remaining from last season the world's consumption will be so large as to cause higher prices than have yet been seen this season. Roughly, some estimate a crop of 1,500,000 bales or more under the demands of the world's consumption, some extremists making the deficiency fully 2,500,000 bales. Some such idea accounts for the recent quiet but persistent buying for a rise by Western and Southern interests. The bear element displayed little aggressiveness early in the week; but following the issuance of the Bureau report they made one of the fiercest raids on the market ever witnessed, pouring out such a vast amount of cotton on the advance as to cause a recession after some ten or twelve points had been gained. To-day prices gained from 8 to 12 points because of considerable alarm among shorts, coupled with good buying orders from interests in Memphis and New Orleans. Liverpool bought also, and it was said that Fall River mills were doing likewise. For a time the demand was supplied by Wall Street houses and by the same powerful clique which checked Thursday's rise. News regarding spot sales in the South was stimulating, as was the news cabled from Liverpool regarding trade in Lancashire. In addition, Liverpool displayed a stronger tone than many had counted on. Weather reports were of continued dry and hot weather west of the Mississippi River, while from the east of that river as well complaints of drought were received.

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

Aug. 28 to Sept. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.80	12.70	12.80	12.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	12.85	1901 c.	8.62	1893 c.	7.88	1885 c.	10.12
1908	9.30	1900	9.62	1892	7.06	1884	10.88
1907	13.55	1899	6.25	1891	8.62	1883	10.12
1906	9.80	1898	5.75	1890	11.00	1882	12.88
1905	10.95	1897	7.62	1889	11.50	1881	12.38
1904	11.10	1896	8.50	1888	10.88	1880	11.68
1903	12.50	1895	8.25	1887	10.00	1879	12.12
1902	9.12	1894	6.88	1886	9.19	1878	12.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady	275			275
Monday	Quiet	Steady		400		400
Tuesday	Quiet, 10 pts. dec.	Barely steady			800	800
Wednesday	Quiet, 10 pts. dec.	Steady		100		100
Thursday	Quiet, 10 pts. adv.	Steady	30			30
Friday	Quiet, 5 pts. adv.	Firm	429		800	1,229
Total			734		2,100	2,834

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

	Range	High	Low	Closing	Settlement	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Week.
August	12.09-12.43	12.35	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30
September	12.32-12.36	12.32	12.31	12.31	12.31	12.31	12.31	12.31	12.31	12.31	12.31	12.31	12.31
October	12.40-12.44	12.40	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39
November	12.42-12.46	12.42	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41	12.41
December	12.43-12.47	12.43	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42	12.42
January	12.44-12.48	12.44	12.43	12.43	12.43	12.43	12.43	12.43	12.43	12.43	12.43	12.43	12.43
February	12.45-12.49	12.45	12.44	12.44	12.44	12.44	12.44	12.44	12.44	12.44	12.44	12.44	12.44
March	12.46-12.50	12.46	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45
April	12.47-12.51	12.47	12.46	12.46	12.46	12.46	12.46	12.46	12.46	12.46	12.46	12.46	12.46
May	12.48-12.52	12.48	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47
June	12.49-12.53	12.49	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48
July	12.50-12.54	12.50	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49

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.

Sept. 3—	1909.	1908.	1907.	1906.
Stock at Liverpool	856,000	371,000	705,000	361,000
Stock at London	17,000	15,000	21,000	16,000
Stock at Manchester	50,000	39,000	53,000	41,000
Total Great Britain stock	903,000	425,000	779,000	418,000
Stock at Hamburg	12,000	25,000	18,000	22,000
Stock at Bremen	125,000	159,000	115,000	82,000
Stock at Havre	155,000	73,000	118,000	53,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	22,000	19,000	16,000	7,000
Stock at Genoa	18,000	13,000	18,000	13,000
Stock at Trieste	5,000	18,000	38,000	6,000
Total Continental stocks	340,000	311,000	326,000	167,000
Total European stocks	1,243,000	736,000	1,105,000	585,000
India cotton afloat for Europe	44,000	55,000	131,000	52,000
Amer. cotton afloat for Europe	83,374	130,616	45,810	160,784
Egypt, Brazil, &c. afloat for Europe	25,000	22,000	1,000	12,000
Stock in Alexandria, Egypt	45,000	60,000	23,000	29,000
Stock in Bombay, India	174,000	384,000	509,000	596,000
Stock in U. S. ports	192,724	185,180	280,083	207,747
Stock in U. S. interior towns	83,449	117,358	87,945	100,711
U. S. exports to-day	1,780	12,398	3,367	9,447
Total visible supply	1,901,327	1,700,552	2,200,205	1,732,689

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

American	1909.	1908.	1907.	1906.
Liverpool stock	743,000	268,000	596,000	261,000
Manchester stock	35,000	28,000	4,000	26,000
Continental stock	302,000	237,000	229,000	108,000
American afloat for Europe	83,374	130,616	45,810	160,784
U. S. port stocks	192,724	185,180	280,083	207,747
U. S. interior stocks	83,449	117,358	87,945	100,711
U. S. exports to-day	1,780	12,398	3,367	9,447
Total American	1,440,327	978,552	1,285,205	863,689
East India, Brazil, &c.				
Liverpool stock	83,000	103,000	109,000	100,000
London stock	17,000	15,000	21,000	16,000
Manchester stock	15,000	11,000	10,000	5,000
Continental stock	38,000	74,000	97,000	59,000
India afloat for Europe	54,000	53,000	131,000	52,000
Egypt, Brazil, &c. afloat	25,000	22,000	13,000	12,000
Stock in Alexandria, Egypt	45,000	60,000	23,000	29,000
Stock in Bombay, India	174,000	384,000	509,000	596,000
Total East India, &c.	461,000	722,000	915,000	869,000
Total American	1,440,327	978,552	1,285,205	863,689

Total visible supply	1909.	1908.	1907.	1906.
Middling Upland, Liverpool	5,88d.	5.25d.	7.51d.	5.45d.
Middling Upland, New York	12.85c.	9.30c.	13.00c.	9.80c.
Egypt, Good Brown, Liverpool	10d.	8.5d.	11.4d.	10.5d.
Peruvian, Rough Good, Liverpool	8.55d.	8.50d.	12.00d.	8.50d.
Broach, Fine, Liverpool	6.4d.	4.15-16d.	6.5-16d.	5.1-16d.
Tinnevely, Good, Liverpool	6d.	4.11-16d.	5.13-16d.	5d.

Continental imports for the past week have been 30,000 bales.

The above figures for 1909 show a decrease from last week of 43,696 bales, a gain of 200,795 bales over 1908, a decrease of 298,878 bales from 1907, and a gain of 168,638 bales over 1906.

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 September 3, 1909.			Movement to September 4, 1908.		
	Receipts.		Stocks Sept. 3.	Receipts.		Stocks Sept. 4.
	Week.	Season.		Week.	Season.	
Alabama	723	483	461	1,072	1,000	1,800
Arkansas	718	471	470	2,092	2,092	3,947
California	718	213	470	1,819	912	1,488
Georgia	66	60	2,528	46	35	2,384
Illinois	332	332	1,996	35	35	341
Indiana	1,350	540	968	800	300	1,200
Iowa	300	300	400	100	100	600
Kentucky	143	143	67	37	37	521
Louisiana	4,322	3,104	4,711	2,607	2,416	9,776
Mississippi	393	143	446	1,120	1,120	2,366
Missouri	1,047	58	383	784	662	1,236
Nebraska	30	37	170	5	5	1,476
North Carolina	270	117	1,107	2,092	316	1,812
Ohio	113	11	108	19	46	1,443
Oklahoma	80	5	822	100	50	1,400
Tennessee	100	25	347	25	25	625
Texas	510	510	568	1,862	271	741
Virginia	144	25	541	134	134	480
West Virginia	3	1	2,102	17	95	2,419
Wisconsin	777	130	3,374	111	111	7,462
Illinois	130	130	1,081	664	664	1,981
Missouri	1,638	1,638	10,612	1,474	1,474	9,583
North Carolina	9	9	6	6	6	154
Ohio	908	11,481	122	103	103	837
South Carolina	1,370	2,938	1,370	307	307	4,136
Tennessee	1,993	5,485	949	464	464	13,739
Texas	1,037	300	827	701	701	4,550
Virginia	35	35	373	212	212	2,084
West Virginia	37,879	19,683	26,780	44,844	32,190	44,018
Houston, Texas	58,000	26,147	52,332	68,427	44,739	117,358
Paris, Texas			83,440			
Total, 33 towns						

The above totals show that the interior stocks have increased during the week 463 bales and are to-night 33,909 bales less than at the same time last year. The receipts at all the towns have been 15,427 bales less 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:

	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,638	139	1,951	1,342
Via Calro	1,060	760	1,493	1,024
Via Rock Island			184	184
Via Louisville	138	55	881	529
Via Cincinnati	101	40	191	178
Via Virginia points	276	100	25	25
Via other routes, &c.	159	78	128	100
Total gross overland	3,372	1,172	4,853	3,382
Deduct shipments—				
Overland to N. Y., Boston, &c.	338	79	115	115
Between interior towns				
Inland, &c., from South	892	483	1,050	1,050
Total to be deducted	1,230	562	1,165	1,165
Leaving total net overland*	2,142	610	3,688	2,217

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,142 bales, against 3,688 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,607 bales.

	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings				
Receipts at ports to Sept. 3	81,420	43,604	77,203	52,231
Net overland to Sept. 3	2,142	610	3,688	2,217
Southern consumption to Sept. 3	52,900	26,009	35,000	20,000
Total marketed	135,562	70,214	115,891	74,448
Interior stocks in excess	468	894	23	2,163
Called into sight during week	136,030		115,914	
Total in sight Sept. 3		71,108		76,611
North spinners' takings to Sept. 3		9,945	25,009	2,506

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1907—Sept. 6	103,389	1907—Sept. 6	90,736
1906—Sept. 7	127,506	1906—Sept. 7	127,506
1905—Sept. 8	220,938	1905—Sept. 8	245,863
1904—Sept. 9	184,761	1904—Sept. 9	214,623

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, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wed'day, Sept. 1.	Thurs'dy, Sept. 2.	Friday, Sept. 3.
August—						
Range	@	@	@	@	@	@
Closing	12.26	12.25				
September—						
Range	@	@	12.41	@	@	@
Closing	12.35	12.38	12.36	12.28	12.30	12.38
October—						
Range	12.35-42	12.37-48	12.37-51	12.29-42	12.31-50	12.35-45
Closing	12.38-39	12.41-42	12.39-40	12.31-32	12.33-34	12.41-42
November—						
Range	@	@	12.46-50	@	12.43	@
Closing	12.38-40	12.41	12.39	12.34-36	12.36	12.45-46
December—						
Range	12.36-44	12.38-51	12.40-54	12.34-47	12.44-63	12.41-55
Closing	12.39-40	12.45-46	12.43-44	12.39-40	12.41-42	12.50-51
January—						
Range	12.40-45	12.42-55	12.45-59	12.39-53	@	12.46-58
Closing	12.42-43	12.49-50	12.48-49	12.43-44	12.45-46	12.55-56
February—						
Range	@	@	@	@	@	@
Closing	12.43-50	12.53-56	12.52-54	12.47-49	12.49-51	12.59-61
March—						
Range	12.55-59	12.58-69	12.59-74	12.55-65	12.60-76	12.62-74
Closing	12.56-58	12.64-65	12.63-64	12.58-59	12.61-62	12.71-72
May—						
Range	12.61	12.64-71	12.66-71	12.62	12.68-80	12.73-78
Closing	12.62-64	12.68-70	12.68-70	12.65-67	12.68-70	12.78-79
Options						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has fallen in most sections during the week, the precipitation has been light as a rule. At a number of points however, dry weather has prevailed, and it is claimed that the crop is deteriorating as a result of lack of moisture. Picking is making good progress in earlier sections and will soon be general.

Galveston, Texas.—We have had light rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 86, ranging from 78 to 94. August rainfall 4.04 inches.

Abilene, Texas.—It has rained lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 68 to 96, averaging 82. Month's rainfall sixty-two hundredths of an inch.

Brenham, Texas.—We have had light rain on one day of the week, the precipitation being six hundredths of an inch. Average thermometer 85, highest 98, lowest 72. August rainfall sixty-four hundredths of an inch.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74. Month's rainfall 3.66 inches.

Curo, Texas.—Rain has fallen lightly on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100. August rainfall 1.73 inches.

Dallas, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 104, averaging 87. Month's rainfall 1.97 inches.

Fort Worth, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 86, highest 98, lowest 74. Month's rainfall 1.54 inches.

Huntsville, Texas.—There has been light rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98. Month's rainfall sixty-four hundredths of an inch.

Kerrville, Texas.—We have had light rain on one day of the past week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79. August rainfall ninety-five hundredths of an inch.

Longview, Texas.—There has been rain on one day during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 70. August rainfall 2.57 inches.

Luling, Texas.—Rain has fallen on one day of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 99. August rainfall fifty-five hundredths of an inch.

Nacogdoches, Texas.—There has been rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 69 to 101, averaging 85. Month's rainfall 1.15 inches.

Paris, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 86, the highest being 103 and the lowest 69. Month's rainfall 2.01 inches.

San Antonio, Texas.—We have had light rain on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98. August rainfall 1.60 inches.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 86, highest 100, lowest 71. August rainfall 2.76 inches.

Memphis, Tennessee.—The crop is deteriorating; moisture is needed. There has been no rain since August 18. The thermometer has ranged from 63.2 to 96.1, averaging 79.3. August rainfall 2.08 inches.

Nashville, Tennessee.—There has been no rain during the week. Average thermometer 76, highest 96, lowest 56.

Mobile, Alabama.—Hot and dry in the interior and crop reports very irregular; complaints of excessive heat and shedding coming from most sections. Boll worms in

Southeastern Alabama. Cotton picking is making some progress and will be general by the 15th. We have had rain on four days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 84, the highest being 84 and the lowest 70.

Montgomery, Alabama.—There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98. August rainfall 3.17 inches.

Selma, Alabama.—Rain has fallen on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 84.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—Dry all the week. The thermometer has averaged 84, ranging from 70 to 98.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

Helena, Arkansas.—Most crops are suffering for moisture. We have had no rain since August 11th. The thermometer has averaged 78.3, the highest being 94 and the lowest 62. August rainfall twenty-four hundredths of an inch.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 94.

Charleston, South Carolina.—It has rained on two days during the week, the rainfall being two inches and twenty-one hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Charlotte, North Carolina.—The crop is deteriorating some. The week's rainfall has been thirty-one hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Madison, Florida.—Rain on one day of the week. Average thermometer 81, highest 94, lowest 71.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 63.7% of a normal, as compared with 71.9 on July 25 1909, 76.1 on Aug. 25 1908, 72.7 on Aug. 25 1907 and 73.6 the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

States—	Aug. 25 1909.		July 25 1909.		Aug. 25 1908.		Aug. 25 1907.		10-year average.
	1909.	1909.	1909.	1908.	1907.	1907.	1907.		
Virginia	73	71	87	77	78	76	78	76	
North Carolina	73	71	80	78	78	75	75	75	
South Carolina	74	77	76	83	75	75	75	75	
Georgia	73	78	77	81	78	78	78	78	
Florida	73	84	80	78	78	78	78	78	
Alabama	66	68	77	73	73	73	73	73	
Mississippi	61	64	79	72	72	72	72	72	
Louisiana	48	58	63	69	74	74	74	74	
Texas	59	70	75	67	69	69	69	69	
Arkansas	60	76	83	65	74	74	74	74	
Tennessee	75	80	88	78	81	81	81	81	
Missouri	80	85	90	75	81	81	81	81	
Oklahoma	56	79	70	71	75	75	75	75	
United States	63.7	71.9	76.1	72.7	73.6	73.6	73.6	73.6	

The Aug. 25-Sept. 1 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 77.3 in 1906; 72.1 in 1905; 84.1 in 1904; 81.2 in 1903; 64 in 1902; 71.4 in 1901; 68.2 in 1900; 68.5 in 1899; 79.8 in 1898; 78.3 in 1897; 64.2 in 1896; 70.8 in 1895; 85.9 in 1894; 73.4 in 1893; 76.8 in 1892.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 11, but will be ready in circular form about Wednesday September 8. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 2.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	2,000	4,000	4,000	2,000	7,000	7,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	9,000	3,000	12,000	24,000	3,000	6,000	9,000	18,000
1908	11,000	1,000	12,000	24,000	6,000	1,000	7,000	14,000
1907	26,000	5,000	31,000	62,000	26,000	5,000	31,000	62,000
Calcutta—								
1909	1,000	1,000	2,000	4,000	1,000	1,000	2,000	4,000
1908	1,000	1,000	2,000	4,000	1,000	1,000	2,000	4,000
1907	2,000	2,000	4,000	8,000	2,000	2,000	4,000	8,000
Madras—								
1909	2,000	2,000	4,000	8,000	2,000	2,000	4,000	8,000
1908	2,000	2,000	4,000	8,000	2,000	2,000	4,000	8,000
1907	2,000	2,000	4,000	8,000	2,000	2,000	4,000	8,000
All others								
* 1909	8,000	8,000	16,000	32,000	8,000	8,000	16,000	32,000
1908	2,000	2,000	4,000	8,000	2,000	2,000	4,000	8,000
1907	5,000	5,000	10,000	20,000	5,000	5,000	10,000	20,000
Total all—								
1909	18,000	3,000	21,000	42,000	5,000	11,000	16,000	32,000
1908	2,000	30,000	1,000	33,000	11,000	1,000	12,000	24,000
1907	33,000	5,000	38,000	76,000	33,000	5,000	38,000	76,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply to Aug. 27	1,945,023	1,930,414	1,718,541	1,714,982
Visible supply Sept. 1	156,030	71,108	115,914	70,611
American in sight to Sept. 3	2,000	2,000	4,000	2,000
Bombay receipts to Sept. 2	2,000	2,000	21,000	2,000
Other India ship'ts to Sept. 2	1,000	1,000	1,000	1,000
Alexandria receipts to Sept. 1	3,000	3,000	3,000	3,000
Other supply to Sept. 1	3,000	3,000	3,000	3,000
Total supply	2,096,053	2,004,522	1,855,455	1,797,593
Deduct—				
Visible supply Sept. 3	1,901,327	1,901,327	1,700,552	1,700,552
Total takings to Sept. 3	194,726	103,195	154,903	97,041
Of which American	151,726	84,193	106,903	75,041
Of which other	43,000	19,000	48,000	22,000

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for 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.

	1909.				1908.				
	32s Cop Twist.	8 1/4 Ds. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's		
July 23	8 1/4	9 1/4	4 10	9 2	6.48	8 1/4	9 1/4	4 11	8 1
30	9 1/4	9 1/4	4 10 1/4	9 3	6.73	8 1/4	9 1/4	4 11	8 1
Aug. 6	9	9 1/4	4 10	9 2	6.69	8 1/4	9 1/4	4 11	8 0
13	9	9 1/4	4 10	9 2	6.72	8 1/4	9 1/4	4 10 1/2	8 0
20	9 1/4	9 1/4	4 10 1/4	9 3	6.67	8 1/4	9 1/4	4 10 1/2	8 1/2
27	9 3/4	9 1/4	4 11	9 4	6.73	7 1/4	8 1/4	4 9	7 10 1/2
Sept. 3	9 5/8	9 1/4	4 10	9 5	6.83	7 1/4	8 1/4	4 9	7 10 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,477 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 27—Caronia, 43	43
Celtic, 116	159
To Havre—Aug. 28—Mexico, 425 upland, 51 foreign	476
To Bremen—Sept. 1—Kurfurst, 4,783	4,783
To Genoa—Aug. 27—Princess Irene, 551	551
Sept. 1—Carpathia,	451
To Naples—Aug. 27—Princess Irene, 400	400
To Trieste—Aug. 31—Argentina, 100	100
To Fiume—Sept. 1—Carpathia, 500	500
GALVESTON—To Liverpool—Aug. 30—Albanian, 3,021	3,021
To Havre—Aug. 30—Monomoy, 10,415	10,415
To Bremen—Aug. 28—Breslau, 8,650	8,650
To Hamburg—Aug. 31—Constantia, 510	510
To Antwerp—Aug. 31—Thurland Castle, 1,650	1,650
To Ghent—Aug. 31—Thurland Castle, 500	500
NEW ORLEANS—To Liverpool—Aug. 31—William Child, 200	200
To Belfast—Sept. 3—Howth Head, 1,270	1,270
To Marseilles—Aug. 27—Fert, 125	125
Aug. 30—Eugenia, 18	143
To Bremen—Aug. 31—Jamaican, 3,254	3,254
To Hamburg—Sept. 1—Hoerde, 1,196	1,196
To Barcelona—Aug. 30—Brasleiro, 50; Eugenia, 1,900	1,950
To Genoa—Aug. 27—Fert, 1,823	1,823
To Naples—Aug. 30—Eugenia, 200	200
To Venice—Aug. 30—Eugenia, 450	450
To Trieste—Aug. 30—Eugenia, 450	450
To Fiume—Aug. 30—Eugenia, 200	200
BOSTON—To Liverpool—Aug. 27—Michigan, 303 foreign	303
Aug. 31—Canadian, 75	378
BALTIMORE—To Bremen—Aug. 31—Chemnitz, 2,350	2,350
Total	45,477

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

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week	37,000	41,000	59,000	73,000
Of which speculators took	3,000	2,000	1,000	1,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	33,000	37,000	51,000	63,000
Actual export	4,000	5,000	7,000	2,000
Forwarded	4,000	45,000	52,000	54,000
Total stock—Estimated	211,000	879,000	850,000	836,000
Of which American—Est.	818,000	791,000	754,000	743,000
Total imports of the week	26,000	18,000	34,000	15,000
Of which American	18,000	16,000	7,000	10,000
Amount afloat	57,000	53,000	41,000	31,000
Of which American	21,000	17,000	10,000	5,000

LIVERPOOL STOCK TAKING. American increase, 26,892; Egyptian increase, 3,998; Peruvian increase, 358; African increase, 754; total increases 32,002. Brazilian decrease, 1,137; West Indian decrease, 2,688; East Indian decrease, 2,349; total decreases 6,174.

Net Increase 25,828

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up's	6.80	6.79	6.85	6.80	6.83	6.88
Sales	15,000	8,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	300	300	—	300
Futures.	Steady at 2 @ 3 1/2 pts. advance.	Steady at 1 point decline.	Steady at 1 point advance.	Quiet at 3 @ 4 pts. decline.	Steady at 3 1/2 points decline.	Steady, unch. to 2 pts. dec.
Market opened	Very sty. at 5 @ 6 1/2 pts. adv.	Firm at 3 @ 4 1/2 pts. advance.	Barely sty. at 1 pt. dec. to 4 pts. adv.	Steady at 1 1/2 @ 3 pts. decline.	Quiet at 1 1/2 @ 5 1/2 pts. adv.	Barely sty. at 1 1/2 pts. dec. to 1 pt. adv.

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

The prices are given in pence and 100ths. Thus, 6 71 means 6 71-1000.

Aug. 23 to Sept. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	6 p.m.	12 1/4 p.m.	4 p.m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sep.	6 71 1/2	68 1/2	74 1/2	76	65 1/2	64	60	61 1/2	63 1/2	67	68 1/2	68
Sep.-Oct.	6 56 1/2	55	61	62 1/2	60	57	58 1/2	59 1/2	61 1/2	63	62 1/2	62 1/2
Oct.-Nov.	6 54 1/2	53 1/2	59	62	59 1/2	56 1/2	57 1/2	58	60	61	60	60
Nov.-Dec.	6 53 1/2	52 1/2	58	61	59 1/2	56	57 1/2	58	60	60 1/2	60	60
Dec.-Jan.	6 53 1/2	52 1/2	58	61	59 1/2	56	57 1/2	58	60	60 1/2	60	60
Jan.-Feb.	6 53 1/2	52 1/2	58	61	60	56 1/2	58	58 1/2	60 1/2	61	60 1/2	60 1/2
Feb.-Mch.	6 53 1/2	52 1/2	58	61	60	56 1/2	58	58 1/2	60 1/2	61	60 1/2	60 1/2
Mch.-Apr.	6 53 1/2	52 1/2	58	61	60	56 1/2	58	58 1/2	60 1/2	61	60 1/2	60 1/2
Apr.-May	6 52 1/2	51 1/2	57	60	60 1/2	56	57 1/2	58	60	60	60	60
May-June	6 52 1/2	51 1/2	56 1/2	59 1/2	60	56	57 1/2	58	59 1/2	60	59 1/2	59 1/2
June-July	6 52	51	56	59 1/2	60	55 1/2	57	58	59 1/2	60	59 1/2	59 1/2
July-Aug.	6 50 1/2	49 1/2	54 1/2	58	58	54	56	56 1/2	57 1/2	58	57 1/2	57 1/2

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 1.	1909.	1908.	1907.
Receipts—			
This week	5,500	1,400	6,000
Since Sept. 1	500	400	6,000

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	---	2,250	1,000	2,000	2,000
To Manchester	2,750	---	---	---	---	---
To Continent	---	---	2,500	500	3,000	3,000
To America	2,500	---	500	---	400	400
Total exports	7,550	---	5,250	1,500	5,400	5,400

BREADSTUFFS.

Friday Night, Sept. 3 1909.

Flour has weakened, but especially spring-wheat flour and hard winter. In fact, soft-winter flour has ruled comparatively firm, as it was offered less freely than the other descriptions. Thus far receipts of soft-winter flour have been disappointing, and it was said that the quantity in transit was light. It was asserted in explanation that many farmers in soft-winter-wheat States were unwilling to sell, as their crop was disappointing. On the other hand, receipts of hard wheat, both spring and winter, were fairly large, and hence millers have been willing to sell flour more freely. This has led to a slight decline and a fairly active business, both for domestic and foreign account.

Wheat was slightly lower at one time, but there were numerous rallies. Temporarily early in the week there was a decided pressure to sell, but, all things considered, prices held up remarkably well. In other words, there was such a great preponderance of bearish influences that nearly all speculators and prospective buyers had confidently predicted a far greater decline than actually occurred. It must be admitted that there were numerous influences that seemed well calculated to cause weakness. For one thing, the weather in the Northwest was almost perfect, and consequently harvesting and threshing made rapid and gratifying progress. It was, therefore, assumed that receipts of spring wheat at primary points would speedily show great enlargement, and as a matter of fact they were fairly large temporarily, but afterwards diminished, much to the surprise of almost every one, and particularly buyers. Then, too, cable advices were of a discouraging tenor much of the time, there having been numerous declines and notably in Liverpool and Berlin. The break in Berlin was ascribed largely to better weather and crop reports in Germany and to fairly heavy world's shipments to the Continent. Furthermore, there were somewhat heavy offerings of cheap Russian wheat for forward shipment. In some quarters it was imagined that the sharp decline in Liverpool had been partly caused by manipulation on behalf of certain big Chicago operators, while other dealers attributed the weakness there partly to large exports from Russia and partly to additional big offerings of cheap Russian and Canadian wheat for distant deliveries. Afterwards the decline abroad was partly traceable to the favorable report issued by the Hungarian Minister of Agriculture, who estimated the world's crop at 3,456,896,000 bushels, against 3,194,056,000 a year ago. It was declared that this, together with other influences, induced numerous importers to sell futures in our markets, and also to cancel purchases of cash wheat for forward shipments, not only here but in Canada. This was used as a club by bear traders. Their aggressiveness was also partly attributed, and with some significance, to a singularly favorable private crop report, which estimated our total at 725,000,000 bushels—300,000,000 spring and 425,000,000 winter—or at least 25,000,000 more than generally estimated. To-day there was more firmness. Offerings were smaller and there was less selling pressure. Nearby deliveries were particularly strong, owing mainly to the light primary receipts and higher cash prices West. September closed 1 cent higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	110	108	108 1/2	108	108 1/2	109 1/2
September delivery in elevator	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2
December delivery in elevator	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
May delivery in elevator	104 1/2	103 1/2	104 1/2	104	104 1/2	104 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2
December delivery in elevator	93 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2
May delivery in elevator	97 1/2	97 1/2	98 1/2	97 1/2	98	97 1/2

Corn was a fraction lower temporarily but quickly ad-

vanced somewhat sharply and particularly in Western markets. The initial weakness was largely ascribed to more favorable weather West, the temperature being lower, while there was beneficial rainfall where moisture had been badly needed. The sudden change to buoyancy was mainly caused by the receipt of additional and more emphatic advices as to the serious deterioration consequent upon the recent great heat and protracted drought. Many of these reports came from sources that were considered trustworthy, and consequently some of the more conservative estimates of the damage done were generally credited. Some of these asserted that the loss would be at least 200,000,000 bushels, and possibly might reach 300,000,000, and as a result sellers for the decline became badly frightened, and naturally their covering, together with other buying, led to a sharp upturn; but sensational estimates that the crop had been reduced 500,000,000 to 600,000,000 bushels were mainly ignored. Nevertheless they did not make the shorts any more comfortable. To-day there was a strong undertone. Shorts were nervous and September closed 1/2 c. higher.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	79
September delivery in elevator	74 1/2	74 1/2	74 1/2	75	75 1/2	75 1/2
December delivery in elevator	63 1/2	63 1/2	66 1/2	66 1/2	67	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	66 1/2
December delivery in elevator	55 1/2	55 1/2	56 1/2	57	57 1/2	57 1/2
May delivery in elevator	56 1/2	57	57 1/2	58 1/2	58 1/2	58 1/2

Oats were weaker temporarily but subsequently became stronger. The early decline was partly attributed to rains and cooler weather in the corn belt and partly to the continued large primary receipts, which brought about a big increase in the visible supply. The rising trend subsequently developed was partly chargeable to a falling off in the receipts and a better cash demand, but largely to the sharp rise in corn, owing to the growing conviction that the crop had been injured to an important extent by the late extreme heat and long drought. To-day the market was somewhat narrow with little or no decided trend either way, although September contracts rallied about half from the bottom, as shorts were inclined to cover; but the remote deliveries were comparatively weak.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49	49	49	49	49	49
White, clipped, 34 to 36 lbs.	46-47	46-47	46-47	46-47	42 1/2-44 1/2	42 1/2-44 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36 1/2	36 1/2	37	37 1/2	38	38 1/2
December delivery in elevator	36 1/2	36 1/2	37	37 1/2	37 1/2	38 1/2
May delivery in elevator	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 25 @ \$4 50	Kansas straights, sacks	\$4 85 @ \$5 25
Winter patents, new	5 25 @ 5 75	Kansas clears, sacks	4 50 @ 4 75
Winter straights, new	4 90 @ 5 25	City patents	6 00 @ 6 50
Winter clear, new	4 50 @ 4 90	Rye flour, bbls.	4 25 @ 4 50
Spring patents	5 75 @ 6 25	Graham flour	4 15 @ 4 40
Spring straights	4 75 @ 5 25	Corn meal, kiln dried	@ 3 70
Spring clears	4 75 @ 5 25		

GRAIN.

Wheat, per bushel—	Cents.	Corn, per bushel—	Cents.
N. Duluth, No. 1, new	107	No. 2 mixed	elev. 79
N. Duluth, No. 2	105	No. 2 yellow	elev. 80
Red winter, No. 2 new f.o.b.	109	No. 2 white	elev. --
Hard new	111	Rye, per bushel—	
Oats, per bushel—		No. 2 Western, new	f.o.b. 76
Nat. white, 26 to 28 lbs.	39 @ 40	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	39 @ 40	Barley—Malt	Nominal
White clip, 34 to 36 lbs.	42 1/2 @ 44 1/2	Feeding, c. l. l. N. Y.	50 1/2

The statements of the movement of breadstuffs to market indicated 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 50 lbs.
Chicago	215,089	686,400	1,661,100	4,055,900	82,500	17,000
Milwaukee	58,450	119,900	51,700	183,000	158,600	15,000
Duluth	95,500	18,670	47,598	25,835	93,439	28,951
Minneapolis	---	1,326,200	122,640	336,990	462,480	71,820
Toledo	---	244,000	62,700	487,500	---	11,900
Detroit	9,240	55,912	35,102	141,802	---	---
Cleveland	1,447	24,487	37,373	108,299	---	---
St. Louis	75,030	964,156	195,295	438,000	5,200	3,027
Peoria	36,500	40,000	289,984	267,000	8,000	4,000
Kansas City	---	1,012,800	171,600	123,000	---	---
Tot. wk. '09	491,256	5,601,615	2,572,002	6,187,326	810,219	150,798
Same wk. '08	390,159	5,511,945	3,447,524	4,263,482	2,255,909	225,792
Same wk. '07	279,776	4,467,674	2,638,132	7,150,141	785,592	113,886
Since Aug. 1						
1909	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
1908	1,556,039	22,890,186	10,122,247	16,335,475	4,089,185	570,163
1907	1,070,874	28,974,468	13,529,736	22,970,224	1,639,861	398,441

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 28 1909 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	142,041	454,000	46,125	838,876	1,375	60,200
Boston	49,410	193,791	9,000	121,985	---	1,440
Philadelphia	71,777	119,181	24,000	187,720	2,000	---
Baltimore	33,486	212,891	44,824	193,492	---	14,660
Richmond	5,369	85,906	55,414	81,040	---	7,812
New Orleans	20,110	381,000	103,200	95,500	---	---
Newport News	---	88,645	---	---	---	---
Galveston	---	306,000	4,900	---	---	---
Mobile	6,750	---	49,133	---	---	---
Montreal	47,539	964,116	51,000	278,939	---	---
Total week	367,482	2,911,524	356,096	1,848,551	3,275	84,117
Week 1908	361,801	4,110,659	203,060	1,045,879	21,000	15,929
Since Jan. 1 1909	9,538,088	47,342,180	29,850,060	29,830,383	42,911,159	640,609
Since Jan. 1 1908	10,752,298	62,462,667	27,138,042	28,371,004	308,793	123,518

* 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 Aug. 28 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbl.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	283,655	4,862	48,976	600	57,111	10,077	437
Boston	162,852	60,024	2,417	---	---	---	---
Philadelphia	24,000	---	32,948	---	---	---	---
Baltimore	130,000	13,367	25,756	---	---	---	---
New Orleans	108,800	19,928	8,500	390	---	---	125
Newport News	88,645	---	---	---	---	---	---
Galveston	80,000	3,200	6,324	---	---	---	---
Mobile	---	49,133	6,750	---	---	17,000	---
Montreal	1,287,473	51,000	34,209	209,500	---	---	---
Total week	2,175,425	201,514	165,880	210,490	57,111	27,077	562
Week 1908	3,971,046	56,465	135,085	12,485	---	74,612	1,902

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 28.	Since July 1.	Week Aug. 28.	Since July 1.	Week Aug. 28.	Since July 1.
United Kingdom	97,403	538,334	1,525,746	6,026,231	60,000	292,167
Continent	21,348	96,634	566,870	3,791,511	63,857	317,503
So. & Cent. Amer.	10,006	104,704	82,800	115,006	---	39,444
West Indies	19,473	174,298	---	---	75,493	354,253
Brit. No. Am. Colonies	3,710	12,188	---	---	---	24
Other Countries	7,940	21,328	---	---	1,162	5,084
Total	165,880	947,484	2,175,425	9,932,748	201,514	1,013,765
Total 1909	167,580	781,604	2,290,080	7,757,323	162,705	812,251

The world's shipments of wheat and corn for the week ending Aug. 28 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.	1908.	1909.	1909.	1908.	1909.
	Week Aug. 28.	Since July 1.	Since July 1.	Week Aug. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,860,000	15,836,000	27,470,700	89,000	694,000	551,400
Russian	2,532,000	18,664,000	4,380,000	60,000	4,685,000	3,134,500
Danubian	448,000	5,058,000	4,376,000	---	5,760,000	4,622,500
Argentine	376,000	10,360,000	15,182,000	3,459,000	30,002,000	16,705,500
Australian	272,000	1,950,000	960,000	---	---	---
Indian	448,000	16,784,000	3,440,000	---	---	---
Oth. countries	162,000	1,392,000	---	---	---	---
Total	7,108,000	70,052,000	56,108,700	3,608,000	41,421,000	25,013,900

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.
Aug. 28 1909	15,160,000	10,160,000	26,720,000	7,735,000	10,370,000	18,105,000
Aug. 21 1909	18,320,000	10,960,000	29,280,000	6,715,000	10,285,000	17,000,000
Aug. 29 1908	15,440,000	12,400,000	27,840,000	6,035,000	3,910,000	9,945,000
Aug. 31 1907	17,280,000	8,880,000	26,160,000	6,360,000	4,720,000	11,080,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 28 1909, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	---	412,000	78,000	303,000	8,000
Boston	---	34,000	15,000	9,000	---
Philadelphia	---	110,000	---	57,000	1,000
Baltimore	---	628,000	59,000	213,000	55,000
New Orleans	---	377,000	152,000	174,000	---
Galveston	---	398,000	12,000	---	---
Buffalo	---	164,000	102,000	209,000	8,000
Toledo	---	945,000	20,000	426,000	25,900
Detroit	---	202,000	107,000	159,000	4,000
Chicago	---	571,000	457,000	1,970,000	4,000
Milwaukee	---	113,000	33,000	29,000	1,000
Duluth	---	56,000	15,000	12,000	67,000
Minneapolis	---	184,000	4,000	100,000	4,900
St. Louis	---	1,624,000	46,000	205,000	4,000
Kansas City	---	1,513,000	166,000	214,000	---
Peoria	---	31,000	19,000	896,000	1,000
Indianapolis	---	619,000	82,000	211,000	---
On Lakes	---	45,000	401,000	---	24,000
On Canal and River	---	336,000	8,000	---	---
Total Aug. 28 1909	8,362,000	1,774,000	5,184,000	202,000	217,000
Total Aug. 21 1909	8,584,000	2,243,000	3,413,000	173,000	108,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	304,000	67,000	328,000	---	65,000
Fort William	116,000	---	---	---	---
Port Arthur	116,000	---	---	---	---
Other Canadian	175,000	---	---	---	---
Total Aug. 28 1909	771,000	67,000	328,000	---	65,000
Total Aug. 21 1909	823,000	76,000	514,000	---	84,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	8,362,000	1,774,000	5,184,000	202,000	217,000
Canadian	771,000	67,000	328,000	---	65,000
Total Aug. 28 1909	9,133,000	1,841,000	5,512,000	202,000	282,000
Total Aug. 21 1909	9,407,000	2,319,000	3,927,000	173,000	192,000
Total Aug. 29 1908	16,297,000	1,955,000	3,325,000	261,000	829,000
Total Aug. 31 1907	39,530,000	3,895,000	1,993,000	384,000	452,000
Total Sept. 1 1906	30,054,000	2,258,000	7,042,000	1,431,000	831,000
Total Sept. 2 1905	12,140,000	4,615,000	11,946,000	848,000	942,000
Total Sept. 3 1904	12,814,000	3,987,000	9,506,000	1,036,000	908,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 3 1909.

Primary cotton goods markets have continued generally quiet but firm, with trading largely of a filling-in nature. Some mills having cotton on hand have accepted contracts

to a moderate extent, but even such interests have appeared unwilling to take orders for delivery much beyond a month or two. The unusually low cotton condition report of the Government caused buyers to give more attention to the demands of mills for higher prices for goods to be made from new-crop cotton; at the same time merchants as a rule are still hesitating to meet producers' views, and show a disposition not to pay the higher prices until they are obliged to. Indications, therefore, point to a curtailment of production on the part of some mills unless they can secure cotton on more favorable terms than the present basis, or until buyers are ready to place contracts at figures that will mean a reasonable profit, and not a loss, to the mills. In some lines other than cotton goods there is also some uncertainty as to the future, notably in skein-dyed silk fabrics and in dress goods; in the former the demand for fall needs has been on a rather small scale and the conservatism of buyers has greatly handicapped manufacturers, while fancy dress goods for spring have moved very slowly. Among jobbing houses trade during the week has been fairly active, owing to the presence of many out-of-town merchants, who have steadily, though conservatively, applied themselves on domestic cottons and other lines available for prompt shipment, especially on goods offered at prices below those asked by agents for distant delivery. While buyers are not doing much in the way of covering prospective requirements, it is noteworthy that deliveries of goods on order are readily accepted. The special offering of 10,000 pieces of broadcloths by a prominent jobbing house was a conspicuous feature of the week; the price named, 61 1/2c., was lower than the trade had expected; the initial sales were exceptionally heavy and the demand was well maintained on other days of the offering. Business in the export division has continued dull; scarcely any inquiry has come forward from Far Eastern markets, and trade with miscellaneous ports has been generally small. Spring lines of men's wear are quiet, but fair duplicate orders for fall are being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 23,074 packages, valued at \$510,592, their destination being to the points specified in the tables below:

New York to Aug. 28—	1909.		1908.	
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	32	1,109	34	580
Other Europe	3	758	23	743
China	19,466	148,339	---	17,461
India	---	11,473	2	6,688
Arabia	---	20,206	---	21,238
Africa	535	10,754	78	6,369
West Indies	456	27,881	893	16,459
Mexico	11	1,106	20	1,148
Central America	170	9,440	299	10,743
South America	2,063	35,464	1,145	27,089
Other countries	338	12,564	515	13,515
Total	23,074	278,834	3,001	122,055

The value of these New York exports since January 1 has been \$14,869,503 in 1909, against \$7,832,964 in 1908.

Among jobbers some lines of bleached goods, sheetings and brown cottons have continued to move steadily, but in moderate volume, when offered at attractive prices. Bids tendered for contracts, especially on drills, sheetings, denims, duck and heavy cotton goods generally are still below the parity of raw material, and such business is therefore being declined by agents. Staple prints have not shown much activity; business on spring lines, particularly, has been slow, with the exception of certain specialties. In gingham, well-known brands have sold steadily, but other lines have been hard to move except at concessions; increased competition is reported in Southern gingham. Cutters have been re-ordering fleeced cottons quite freely, and supplies of the best qualities available for prompt delivery are said to be light. In sympathy with the strength of gray goods, leading lining houses have advanced prices about 5%; demand from out-of-town cutters has been fairly active but rather quiet locally. Trading in print cloths is reported as moderate; regulars are quoted unchanged at 3 1/2c., though standard wide goods are slightly firmer at 5 1/2c.

WOOLEN GOODS.—Most of the business done in the dress goods market during the week consisted of duplicate orders for fall, broadcloths leading in the demand, which called for deliveries that could not in all cases be supplied. There has also been fair duplicating on diagonals, panamas, serges, &c., but not to the extent as on broadcloths. As already noted, the feature of the week in the jobbing trade was the sale of 10,000 pieces of broadcloths offered by the H. B. Claffin Co.; the sale was largely attended and the results were considered highly satisfactory. Semi-fancy and fancy dress goods offered for spring have not met with the response expected by leading producers and the latter show no disposition to push sales at the moment. In men's wear lines for spring business has also been quiet, but satisfactory duplicate orders for overcoatings and other fabrics for fall have been received.

FOREIGN DRY GOODS.—A heavy business has been done in fine English and French broadcloths for fall and winter, and it is said that importers are unable to make full deliveries in all cases within the time requested; outside of the call for broadcloths, imported woollens have been rather quiet, as the demand has run largely to worsteds, both finished and unfinished. Linens have continued active with a firmer tendency. Burlaps have ruled about steady, with a fair business done, mostly in stock goods; prices remain unchanged, although futures are reported slightly easier.

STATE AND CITY DEPARTMENT.

News Items.

Hennepin County (P. O. Minneapolis), Minn.—Bonds Declared Valid.—Judge H. Dickinson of the District Court, in a decision filed Aug. 26, upholds the validity of the \$1,000,000 road bond issue of which \$100,000 was awarded in June to the First National Bank of Minneapolis. The decision is the result of a friendly suit instituted on behalf of the Automobile Club, which, it is said, was primarily responsible for the issue and desired to establish its legality in order that the work of improving the roads might not be delayed. It is understood that the case will be appealed to the Supreme Court. See V. 89, p. 424.

Bond Proposals and Negotiations this week have been as follows:

Ahoskie Graded School District (P. O. Ahoskie), No. Caro.—Bond Sale.—The \$8,000 5% coupon school bonds offered without success on July 1 (V. 89, p. 115) have been bought by S. A. Kean & Co. of Chicago.

Alamitos School District, Imperial County, Cal.—Bond Election.—It is reported that an election will be held on Sept. 11 to vote upon a proposition to issue \$4,000 bonds.

Arkansas City, Cowley County, Kan.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 7 by O. Ingersoll, City Clerk, for \$6,000 bonds.

Bay City, Bay County, Mich.—Bond Sale.—On Aug. 30 the \$13,000 5% coupon local-improvement bonds described in V. 89, p. 549, were awarded to C. E. Dennison & Co. of Cleveland at 102.792 and accrued interest. The bids were as follows:

C. E. Dennison & Co., Cleve. \$13,360 00	First Nat. Bank, Cleve'd. \$13,250 00
Seasongood & Mayer, Cin. 13,300 50	R. Kleybolte & Co., Chic. 13,275 80
Lumbermen's State Bank, Bay City 13,300 00	S. A. Kean & Co., Chicago 13,208 00

Maturity on Sept. 15 as follows: \$6,000 in 1912; \$4,000 in 1914 and \$3,000 in 1917.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—Bond Sale.—On Aug. 30 the \$9,000 4% 7-year coupon improvement bonds described in V. 89, p. 549, were awarded to the Dollar Bank of Bellaire at par and accrued interest. A bid was also received from Weil, Roth & Co. of Cincinnati, offering par and accrued interest, less \$112.50 for attorneys' fees.

Bellevue, St. Clare County, Ill.—Bonds Awarded in Part.—Bond Offering.—Of an issue of \$95,000 4% 1-19-year (serial) refunding bonds, \$65,000 was disposed of at par on Aug. 30 as follows: \$32,500 to the First National Bank and \$32,500 to the Bellevue Savings Bank, both of Bellevue. Proposals at par and accrued interest will be received at any time up to Jan. 1 1910 for the remaining \$30,000 bonds, which will be issued to refund a like amount of bonds due on that day. Denomination \$1,000. Date Sept. 2 1909. Interest semi-annual.

Bellevue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6:30 p. m. Sept. 7 by James M. Simeral, Borough Clerk, for \$25,000 5% borough-hall and fire-engine-house construction bonds.

Date Sept. 1 1909. Interest semi-annual. Maturity \$5,000 yearly on Sept. 1 from 1915 to 1919 inclusive. Bonds are tax-exempt. These securities were offered without success as far as Aug. 10.

Belmar School District (P. O. Belmar), Monmouth County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 8 by the Board of Education for \$37,000 4½% coupon school-building-extension bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the First National Bank of Belmar. Certified check for 5% of bid, payable to the Board of Education, is required. William M. Bergen is District Clerk.

Blackford County (P. O. Hartford City), Ind.—Bond Sale.—We have just been advised that \$8,000 4½% gravel-road-construction bonds were disposed of on April 15 to the Blackford County Bank of Hartford City at par.

Denomination \$400. Date April 15 1909. Interest May 15 and Nov. 15. Maturity Nov. 15 1919.

Blaine County (P. O. Hailey), Ida.—Bond Sale.—The \$14,000 6% 10-19-year (serial) gold coupon refunding bonds proposals for which were asked until April 14 (V. 88, p. 957) were purchased by the Trowbridge & Niver Co. of Chicago.

Boston, Mass.—Temporary Loan.—During August this city borrowed \$1,000,000. The loan is dated Aug. 20 1909 and is due Nov. 1 1909.

Breckenridge, Wilkin County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 11 by D. J. Jones, City Clerk, for the following 5% coupon bonds voted on Aug. 24 (V. 89, p. 549):

\$5,000 permanent improvement revolving fund bonds. Denomination \$500. Maturity 10 years, subject to call on any interest-paying date.

\$5,000 water and light bonds. Denomination \$1,000. Maturity 15 years, subject to call on any interest-paying date.

Date July 1 1909. Interest semi-annually at place to suit purchaser. Certified check on a bank in Minnesota for 10% of amount of bonds bid, payable to the City of Breckenridge, is required. Bonded debt at present \$51,699. No floating debt. Assessed valuation 1908, \$407,268.

Brewer, Penobscot County, Me.—Bond Sale.—Dispatches state that the \$30,000 4% 20-year coupon funding bonds described in V. 89, p. 549, were sold on Sept. 1 to Merrill, Oldham & Co. of Boston at 104.573.

Brunswick School District (P. O. Brunswick), Antelope County, Neb.—Bond Sale.—G. H. Rogers of Lincoln has bought \$4,300 school bonds of this district.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by George M. Zimmerman, City Comptroller, for the following 4% registered bonds:

\$145,000 water refunding bonds mentioned in V. 88, p. 1634. Authority Chapter 24, Consolidated Laws. Maturity one-twentieth yearly beginning Oct. 1 1910.

176,806 91 tax loan bonds mentioned in V. 89, p. 299. Authority Section 113, Chapter 195, Laws of 1891, as amended by Chapter 45, Laws of 1903. Maturity on Oct. 1 as follows: \$26,806.91 in 1910 and \$50,000 in each of the years 1911, 1913 and 1914.

Date Oct. 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York at the purchaser's option. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required. Bonds are non-taxable.

Bond Sales for July.—The following 4% bonds, aggregating \$130,354.55, were disposed of during the month of July to the various sinking funds at par:

\$39,145 00 temporary-loan bonds dated July 1 1909 and due July 1 1910.

37,148 06 city and county-hall and electric-light-plant bonds dated July 1 1909 and due part yearly on July 1 from 1910 to 1919 inclusive.

9,619 68 monthly local work bonds dated July 15 1909 and due July 15 1910.

1,037 00 temporary-loan bonds dated July 1 1909 and due July 1 1910.

668 97 temporary-loan bonds dated July 1 1909 and due July 1 1910.

37,862 56 temporary-loan bonds dated July 1 1909 and due July 1 1910.

4,873 28 temporary-loan bonds dated July 1 1909 and due July 1 1910.

The above list includes sales already reported in these columns and re-printed here in order that our record may be kept complete.

Caldwell, Sumner County, Kan.—Bonds Voted.—The election held Aug. 30 (V. 89, p. 485) resulted in favor of the proposition to issue \$30,000 4½% 30-year water and light bonds. The vote was 203 "for" to 112 "against."

Canton, Ohio.—Bond Sale.—The City Auditor informs us that the amount of 4½% street-improvement and sewer bonds awarded on Aug. 23 to Hayden, Miller & Co. of Cleveland was \$76,600 and not \$76,000 as reported in V. 89, p. 549. The price paid was \$77,190, or 100.77. Date March 1 1909. Interest semi-annual.

Garden Bottom Levee District; No. 2 (P. O. Garden Bottom), Yell County, Ark.—Bond Sale.—This district has awarded \$25,000 6% 5-10-year (optional) levee-construction bonds to the Dardanelle Bank & Trust Co. of Dardanelle at par. Denomination \$500. Date June 1 1909. Interest annual.

Carlton School District, Santa Cruz County, Cal.—Bond Sale.—Reports state that \$3,000 5% 6 2-3-year (average) bonds have been bought by Charles B. Younger of Santa Cruz for \$3,080—the price thus being 102.666.

Cheltenham Township, Pa.—Bond Sale.—Edward V. Kane & Co. of Philadelphia, offering 101.29 and accrued interest, were the successful bidders on Aug. 21 for \$75,000 4% refunding and improvement bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1939, part being subject to call in each of the years 1920, 1930 and 1935.

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by A. Faries, Mayor, for the \$15,000 5% gold coupon water-works bonds voted on July 31 (V. 89, p. 425).

Authority Sections 3415, 3416 and 3418, Annotated Code of 1906. Denomination \$500. Date Oct. 1 1909. Interest semi-annually, payable at place to suit buyer. Maturity 20 years. Bonds are exempt from taxes in Mississippi. Certified check for 10%, payable to the Mayor, is required. Bonded debt, including this issue, \$27,000. No floating debt. Assessed valuation \$335,950.

Clinton, Custer County, Okla.—Bond Offering.—Proposals will be received until 8:30 p. m. Sept. 7 by C. C. Smith, City Clerk, for the following 6% 25-year coupon bonds voted on Aug. 13 (V. 89, p. 549):

\$29,000 for water, \$15,000 for funding purposes, \$40,000 for electric light and \$25,000 for sewers. Denomination \$1,000. Date Sept. 15 1909. Interest semi-annually at the fiscal agency of Oklahoma in New York City. Bank draft or New York exchange for \$100, payable to the "City of Clinton," must accompany each bid. Bonded debt, including these issues, \$140,000. No floating debt. Assessed valuation 1909, \$1,173,222.

Cloviss School District (P. O. Cloviss), Roosevelt County, N. Mex.—Bond Sale.—The Commerce Trust Co. of Kansas City purchased \$18,000 5% 10-30-year (optional) school-building bonds on Aug. 7 at 102—a basis of about 4.747% to the optional date and about 4.873% to full maturity. Denomination \$500. Date July 1 1909. Interest semi-annual.

Colegrove School District, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until 2 p. m. Sept. 7 by the County Supervisors for \$18,000 4½% bonds.

Date Sept. 7 1909. Interest annual. Maturity one bond yearly on Sept. 7 from 1910 to 1927 inclusive.

Corona, Riverside County, Cal.—Bond Sale.—On Aug. 24 the three issues of 5% 1-40-year (serial) gold bonds, aggregating \$135,500, described in V. 89, p. 425, were awarded to James H. Adams & Co. of Los Angeles for \$141,789.50 (104.641) and accrued interest. Bids were also received from Barroll & Co. of Los Angeles for \$141,258 and William R. Staats & Co. of Los Angeles for \$141,753.

Crescent, Logan County, Okla.—Bonds Voted.—It is stated that an election held Aug. 24 resulted in a vote of 268 to 19 in favor of a proposition to issue \$30,000 water-works and light-plant bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 11 by the County Commissioners for \$23,000 4½% coupon Independence Road (county's portion) improvement bonds.

Authority. Sections 22b and 4637-9, Revised Statutes. Denomination \$1,000. Date Sept. 1 1909. Interest on April 1 and Oct. 1 at the County Treasurer's office. Maturity as follows: \$1,000 each six months from April 1 1910 to April 1 1913 inclusive and \$2,000 each six months from Oct. 1 1913 to Oct. 1 1919 inclusive. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. William F. Black is Clerk of the County Commissioners. Purchaser to pay accrued interest.

Bond Sale.—The following award was made on Aug. 28 of the four issues of 4½% coupon road-improvement bonds described in V. 89, p. 486:

\$24,762 South Woodland Road (assessment) bonds sold to the Davies & Bertram Co. of Cincinnati; \$134,250 South Woodland Road (county's portion) bonds sold to Hayden, Miller & Co. of Cleveland; \$11,560 assessment and \$67,375 county's portion Center Road No. 3 bonds disposed of to Hayden, Miller & Co. of Cleveland. Part of each issue matures every six months from April 1 1910 to Oct. 1 1919, inclusive.

Reports state that the following award was made on Sept. 1 of the four issues of 4½% coupon improvement bonds described in V. 89, p. 486:

\$12,921 Irish Road assessment bonds awarded to Otis & Hough of Cleveland for \$13,178 (101,989) and to Field, Longstreth & Co. of Cincinnati \$45,282 Irish Road (county's portion) bonds for \$46,102 (102,009), \$22,423 East Lake Road assessment bonds for \$22,864 (101,966) and the \$62,500 East Lake Road (county's portion) bonds for \$63,784 (101,784). Part of each issue matures every six months from April 1 1910 to Oct. 1 1919 inclusive.

Dallas Township, Crawford County, Ohio.—Bond Sale.—On Aug. 31 the \$5,000 4½% road-improvement bonds described in V. 89, p. 549, were bought by the Second National Bank of Bucyrus at 103.15. Following are the bids: Second Nat. Bk., Bucyrus, \$5,157 50; Seasingood & Mayer, Cin., \$5,151 00; Hayden, Miller & Co., Cleve., \$5,156 00; First Nat. Bank, Cleveland, \$5,058 00. Maturity \$1,000 yearly on Sept. 1 from 1921 to 1925 inclusive.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 18 by Frank Snyder, County Auditor, for \$52,000 4½% road-improvement bonds.

Authority, Section 4676-14 to 20, Bates Annotated Statutes. Denomination \$500. Date Aug. 21 1909. Interest semi-annually at the County Treasurer's office. Maturity on Aug. 21 as follows: \$2,000 in 1910 and \$10,000 yearly from 1911 to 1915, inclusive. Purchaser to pay accrued interest.

Dawson County (P. O. Lexington), Neb.—Bond Election.—It is stated that a \$100,000 court-house bond election will be held Oct. 1.

Dayton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by Edward Philipps, City Auditor, for the following coupon improvement bonds:

\$4,500 5% water-course bond. Date June 15 1909. Maturity June 15 1911. Certified check for \$225 required.
20,000 4% general street-improvement bonds. Denomination \$1,000. Date July 1 1909. Maturity \$2,000 yearly on July 1 from 1911 to 1920, inclusive.

Interest semi-annually in New York City. Certified checks to be drawn on national banks and made payable to the Auditor. Bonds will be delivered to purchaser on Sept. 9 in Dayton.

Dennison, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by Chas. B. Jeffries, Village Clerk, for \$3,000 4½% coupon Stillwater Avenue improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$300. Date Sept. 1 1909. Interest annual. Maturity \$300 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Diamond Hill School District (P. O. Fort Worth), Tarrant County, Tex.—Bond Offering.—Proposals will be received until Sept. 10 by T. E. Carson for a \$20,000 5% coupon public-school-building bond.

Date Aug. 1 1909. Maturity 40 years, subject to call after 15 years. Certified check for \$500, payable to T. E. Carson, is required. No bonded debt at present. Floating debt \$250. Assessed valuation 1909, \$3,300,000. D. T. Richardson is Secretary of the Board of Education.

Douglas, Ariz.—Bond Sale.—An issue of \$325,000 5% water-works bonds was sold on Aug. 25 to the Commerce Trust Co. at 100.04.
Denomination \$1,000. Interest Jan. and July. Maturity part yearly for 30 years.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bids Rejected.—All bids received on Aug. 26 for the \$16,000 4½% coupon school-building bonds described in V. 89, p. 487, were rejected.

Interest payable at the Rutherford National Bank. Maturity \$3,000 in 1913, \$2,000 yearly from 1914 to 1919 inclusive and \$1,000 in 1920.

Elkhart Township (P. O. Goshen), Elkhart County, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 7 by A. R. Bemenderfer, Trustee, for \$7,500 4½% coupon funding bonds.

Denomination \$500. Date Sept. 15 1909. Interest in Jan. and July at the State Bank in Goshen. Maturity \$500 each six months from July 1 1910 to July 1 1917 inclusive. Bonds are exempt from taxation. Certified check for \$150, payable to A. R. Bemenderfer, is required.

El Paso County Common School District, Tex.—Bond Sale.—During July the \$8,000 5% 15-20-year (optional) schoolhouse bonds registered by the State Comptroller on June 24 (V. 89, p. 59) were sold to funds of El Paso County at 101.25.
Denomination \$1,000. Date April 10 1909. Interest annual.

Elsinore Union High School District, Riverside County, Cal.—Bond Sale.—On Aug. 25 \$10,000 5% school-building bond was awarded to N. W. Halsey & Co. of San Francisco at 108.06.
Date Aug. 4 1909. Interest annual. Maturity 11 to 20 years.

Fayette County (P. O. Connersville), Ind.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 8 by S. E. De Haven, County Treasurer, for \$5,605 4½% coupon gravel-road bonds.

Denomination \$280 25. Date June 10 1909. Interest payable at the County Treasurer's office. Maturity part each six months on May 15 and Nov. 15. Assessed valuation \$485,000.

Grand Rapids, Itasca County, Minn.—Bonds Offered by Bankers.—John H. Sonntag & Co. of Chicago are offering to investors \$20,000 5% 15-year bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the First National Bank of Chicago.

Hancock, Houghton County, Mich.—Bond Sale.—On July 19 John H. Sonntag & Co. of Chicago purchased \$32,000 4½% 10-year water-works-extension bonds at 101.50 and accrued interest—a basis of about 4.314%. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Hancock.

Hart Township (P. O. Hart), Oceana County, Mich.—Bond Sale.—On Sept. 1 the \$8,000 5% coupon bridge bonds described in V. 89, p. 487, were awarded to the Farwell Trust Co. of Chicago at 101.50 and accrued interest. Maturity \$1,000 yearly on March 1 from 1911 to 1918 inclusive.

Hawley, Clay County, Minn.—Bond Offering.—Proposals will be received until Sept. 10 for \$8,000 electric-light-plant and \$8,000 water-works coupon bonds voted on Aug. 23. These bonds were to have been sold July 12 (V. 89, p. 60), but owing to the discovery of "a small technicality" were again submitted to a vote of the people.

Hillsborough County (P. O. Manchester), N. H.—Bond Sale.—On Aug. 30 the \$100,000 3½% 15-year coupon House of Correction bonds described in V. 89, p. 302, were sold to E. M. Farnsworth & Co. of Boston at 100.516 and accrued interest. The following proposals were submitted:
E. M. Farnsworth & Co., Boston 100.516 | A. B. Leach & Co., Boston 99.51
E. H. Rollins & Sons, Boston 99.30

Holly Beach City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 14 by Harry S. Hewitt, Borough Clerk, for \$52,000 5% funding bonds. Maturity 30 years. Certified check for \$500 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

International Falls, Koochiching County, Minn.—Bond Sale.—On Aug. 27 the \$20,000 6% 20-year sewer-construction bonds described in V. 89, p. 551, were sold to the First National Bank and the First State Bank of International Falls at their joint bid of par.

Jay County (P. O. Portland), Ind.—Bond Sale.—On Aug. 12 Weil, Roth & Co. of Cincinnati were awarded \$8,000 4½% gravel-road-construction bonds at par.

Denomination \$400. Date April 15 1909. Interest May 15 and Nov. 15. Maturity part each six months beginning May 15 1910.

Johnson County (P. O. Tishomingo), Okla.—Bonds Voted.—An election held here recently resulted, it is stated, in favor of a proposition to issue bridge bonds.

Kaysville, Davis County, Utah.—Bond Offering.—Further details are at hand relative to the offering on Sept. 7 of the \$25,000 5% gold coupon water-works-system bonds mentioned in last week's issue. Proposals for these bonds will be received until 2 p. m. on that day by H. J. Sheffield Jr., City Recorder.

Authority, vote of 80 to 10 at election held Aug. 3. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Utah National Bank in Ogden. Maturity Sept. 1 1929, subject to call after ten years. Certified check for 5%, payable to the "City of Kaysville," is required. Bonded debt, this issue.

King County School District No. 49, Wash.—Bond Sale.—On Aug. 24 the \$4,000 1-5-year (optional) coupon school-building bonds described in V. 89, p. 364, were awarded to the State Bank of Washington at par for 5s. A bid of \$4,011 60 for 6s was also received from the First National Bank of Barnesville, Ohio.

Leakesville, Greene County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 7 by A. M. McLeod, Town Clerk, for \$7,000 6% coupon school bonds.

Denominations 20 bonds of \$100 each and 10 bonds of \$500 each. Date Sept. 1 1909. Interest annually at the Town Treasurer's office. Maturity \$100 yearly from 1910 to 1928 inclusive and \$5,100 in 1929. No debt at present. Assessed valuation, \$290,000.

Leslie Special School District (P. O. Leslie), Searcy County, Ark.—Bond Sale.—We see it reported that the State National Bank of Little Rock has bought \$20,000 high-school-building bonds at 95 and accrued interest.

Lexington, Dawson County, Neb.—Bonds Voted.—Papers report that \$40,000 high-school and \$10,000 grade-school building bonds were authorized at an election held Aug. 30.

Linn County School District No. 16, Ore.—Bonds Offered by Bankers.—An issue of \$19,000 5% 20-year bonds is being offered to investors by John H. Sonntag & Co. of Chicago.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the Northern Trust Co. in Chicago. Total debt, this issue. Assessed valuation \$398,740. Real valuation (estimated) \$600,000.

Litchfield, Montgomery County, Ill.—Bonds Offered by Bankers.—Francis Bros. & Co. of St. Louis are offering for sale \$18,000 5% coupon street-improvement bonds.

Denomination \$100. Date June 1 1909. Maturity part on June 1 in 1910 and yearly from 1914 to 1919 inclusive.

Little Mountain High School District (P. O. Little Mountain), Newberry County, So. Caro.—Bond Sale.—The Farmers' & Merchants' Bank of Little Mountain has bought \$2,500 6% bonds.

Los Angeles, Cal.—Bond Election Proposed.—According to local papers it is proposed to submit to the voters in the near future the question of issuing \$10,000,000 bonds to carry on work at the harbor and make certain improvements at San Pedro and Wilmington under the terms of consolidation.

Los Angeles City School District, Los Angeles County, Cal.—Bond Offering.—Advertisements state that proposals

for the \$240,000 4% gold school bonds to be offered on Sept. 13 (V. 89, p. 551) will be received until 2 p. m. on that day by the Board of Supervisors.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 yearly on April 1 from 1910 to 1919 inclusive. Certified or cashier's check on a bank in Los Angeles County, for 3% of the bonds, payable to the Chairman of the Board, is required. Purchaser to pay accrued interest. The opinion of Dillon & Hubbard of New York City as to the validity of the issue will be delivered to the successful bidder.

Los Angeles City High School District, Los Angeles County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 13 of the \$480,000 4% gold school bonds mentioned in V. 89, p. 551. Proposals will be received until 2 p. m. on that day by the Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles).

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$12,000 yearly on April 1 from 1910 to 1919 inclusive. Certified or Cashier's check on a bank in Los Angeles County, payable to the Chairman of the Board, for 3% of the bonds, is required. Purchaser to pay accrued interest. The opinion of Dillon & Hubbard of New York City as to the validity of these bonds will be delivered to the buyer.

Lovelocks, Humboldt County, Nev.—Bond Sale.—An issue of \$20,000 6% 1-20-year (serial) sewer bonds was disposed of on Aug. 5 to the First National Bank of Winnemucca at 102.50.

Denomination \$500. Date April 6 1909. Interest annually in January.

Madison, Dane County, Wis.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 10 for the \$65,000 4% coupon storm-water-sewer bonds mentioned in V. 89, p. 364. Authority Sections 926-11 and 943, Revised Statutes. Denomination \$1,000. Date Oct. 1 1909. Interest annually at the First National Bank in Madison. Maturity Oct. 1 1929. Certified check for \$500 is required. O. S. Norsman is City Clerk.

Mamaroneck, N. Y.—Bond Sale.—An issue of \$5,000 5-14-year (serial) fire-alarm-system bonds was disposed of on Sept. 1 to Adams & Co. of New York City at 100.22 for 4.30s. Following are the bids:

Adams & Co., N. Y. (4.30s) 100.22 First Nat. Bk., Cleve. (4.3s) 100.09
Geo. M. Hahn, N. Y. (4.50s) 100.97 John J. Hart, Albany (4.40s) par

Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Marble Falls Independent School District (P. O. Marble Falls, Burnet County, Tex.—Bond Sale.—The \$8,000 5% coupon school-building and repair bonds, proposals for which were asked until August 1 (V. 89, p. 242) have been purchased by John H. Sonntag & Co. of Chicago.

Maricopa County School District No. 48, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 7 by Wm. E. Thomas, Clerk of the Board of Supervisors (P. O. Phoenix), for \$5,000 6% gold coupon building bonds. Authority, Revised Statutes of 1901, Title 19. Denomination \$500. Date Sept. 7 1909. Interest annually at the County Treasurer's office. Maturity Sept. 7 1929. Bonds are exempt from all taxes. Certified check for 10% of the amount bid, payable to the Clerk, is required.

Marion County (P. O. Marion), Ohio.—Bond Sale.—According to reports, \$6,000 5% 5-year Beers Free Turnpike bonds were sold on Aug. 28 to the Caledonia Deposit Bank of Caledonia for \$6,130—the price thus being 102.166.

Bonds Not Sold.—It is further reported that no bids were received for \$3,000 5% 4-year road bonds offered on the same day.

Maywood and Melrose Park School District (P. O. Melrose Park), Cook County, Ill.—Bond Sale.—John Nuven & Co. of Chicago bought \$10,000 4½% 6-7-year (serial) bonds on Aug. 27 at 101.30—a basis of about 4.269%. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

Melissa Independent School District (P. O. Melissa), Collin County, Tex.—Bonds Registered.—The \$10,000 5% 15-40-year (optional) school-house bonds voted in June (V. 88, p. 1638) were registered on Aug. 20 by the State Comptroller.

Memphis, Tenn.—Bond Sale.—On Aug. 31 the \$260,000 4% 40-year coupon police-station bonds described in V. 89, p. 364, were sold to H. L. Armstrong of Memphis at par and accrued interest less a brokerage commission of ½ of 1%.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On Aug. 28 the \$6,500 Sutter Road and the \$2,500 Schmitz Road 4½% coupon pike-improvement bonds described in V. 89, p. 551, were sold, the former issue to the Citizens' Bank of Celina for \$6,550 (100.768) and the latter issue to the Commercial National Bank of Celina at 100.72. Part of each issue matures yearly on Sept. 15 from 1910 to 1914 inclusive.

Bonds Not Sold.—No sale was made of the nine issues of 4% bonds, aggregating \$75,500, offered on the same day (Aug. 28).

Middletown, Middlesex County, Conn.—Bonds to Be Re-offered.—We are advised that this town intends to re-offer for sale the \$340,000 3½% 20-year bonds bids for which were rejected (V. 89, p. 242) on July 19.

Middletown, Butler County, Ohio.—Bond Sale.—On Aug. 30 the \$18,165 4½% 1-10-year (serial) coupon Fourth Street and Middle Alley paving (city's portion) bonds described in V. 89, p. 551, were awarded to Weil, Roth & Co. of Cincinnati at 102.01 and accrued interest. The bids were as follows:

Weil, Roth & Co., Cin. \$18,530 15 Seasongood & Mayer, Cin. \$18,448 37
Davies-Bertram Co., Cin. 18,328 00 First Nat. Bank, Cleve. 18,412 00
Western German Bk., Cin. 18,475 16 Bred & Harrison, Cin. 18,395 69

Montgomery, Montgomery County, Ala.—Bond Sale.—On Aug. 30 the \$50,000 5% paving bonds offered on Aug. 16 and described in V. 89, p. 427, were awarded to Hunt & Cushman of New York City at 100.83. Maturity 10 years, subject to call at any interest-paying date.

Nashua, Hillsboro County, N. H.—Bond Sale.—Issues of \$21,000 funding, \$15,000 high-school and \$10,000 refunding 4% bonds will be purchased, we are informed, by the Sinking Fund at par.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1929.

Nashville, Tenn.—Bonds Proposed.—A bill has been passed to its first reading providing for the issuance of \$500,000 25-year park bonds dated July 1 1910.

National City, San Diego County, Cal.—Bond Offering.—Proposals will be received until Sept. 7, it is stated, for \$17,000 bonds.

New Britain, Hartford County, Conn.—Loan Authorized.—A resolution has been passed providing for the issuance of \$250,000 4% 30-year water-supply-improvement bonds, notes, scrip or certificates. Interest Feb. 15 and Aug. 15 at the New Britain National Bank in New Britain.

New Hampshire.—Temporary Loan.—A loan of \$150,000 has been negotiated with the Liberty National Bank of New York City at 2½% discount. The loan is dated Sept. 1 1909 and is due Oct. 20 1909.

New Hartford, Oneida County, N. Y.—Bonds Voted.—The proposition to issue the \$3,900 5-14-year (serial) Genesee Street improvement bonds mentioned in V. 89, p. 489, carried by a vote of 53 to 38 at the election held Aug. 27.

New York City.—Bond Sales.—The following bonds were issued by this city during the month of August and were purchased by the Sinking Fund at par:

Purpose— Rate of Int. Maturity. Amount.

Various municipal purposes 3 1908 \$28,653

The following revenue bonds (temporary securities) were also issued during August:

	Interest.	Amount.
Revenue bonds, current expenses	2 ½	\$1,675,000
Revenue bonds, current expenses	2 ½	1,000,000
Revenue bonds, special	3 ½	200,000
Revenue bonds, special	3 ½	200,000

Total \$2,975,000

North Platte, Neb.—Bonds Voted.—The election held Aug. 24 resulted in favor of the proposition to issue \$100,000 4% water-works-construction bonds mentioned in V. 89, p. 303. The vote is reported as being 714 "for" to 143 "against"; a two-thirds majority was required.

North Zulch Independent School District (P. O. North Zulch), Madison County, Tex.—Bonds Registered.—The \$3,675 5% 10-20-year (optional) school-building bonds voted July 6 (V. 89, p. 242) were registered by the State Comptroller on Aug. 24.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. October 4 by L. H. Gebhart, City Auditor, for \$18,695 04 4½% 1-10-year (serial) Cleavey Ave. improvement assessment bonds.

Date Sept. 28 1909. Interest annual. Certified check for 5% of bonds, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be sold is subject to reduction by the amount of assessments paid in cash prior to date of sale.

Oak Harbor, Ottawa County, Ohio.—Description of Bonds.—The \$4,500 5% street-paving bonds disposed of on Aug. 23 to the Colonial Bank of Fremont at 102 (V. 89, p. 552) are in denomination of \$300 and are dated June 20 1909. Interest annually in March.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by Oscar Kosche, Village Clerk, for the following 4½% 30-year bonds.

\$3,000 for water-works improvements, \$5,500 for street improvements \$2,000 for sewer construction and \$2,500 for sidewalk construction.

Authority Sections 2835, 2836, 2836 and 2837, Revised Statutes. Denomination \$300. Date Aug. 2 1909. Interest annually at the Oakley Bank. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received at the same time and place for the following 5% 1-10-year (serial) assessment bonds:

\$489 19 Taylor Ave. sidewalk bonds. Denomination \$48 92. Date Aug. 1 1909.

923 00 sewer bonds. Denomination \$92 30. Date June 15 1909.

Authority Section 95, Municipal Code, 1902. Interest annually at the Oakley Bank. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Successful bidder to pay accrued interest.

Olean, Cattaraugus County, N. Y.—Bond Sale.—The Exchange National Bank of Olean was the successful and only bidder on Sept. 1 for the \$40,000 4% 6-25-year (serial) coupon water-main bonds described in V. 89, p. 489. The price paid was par.

Pacific County (P. O. South Bend), Wash.—Bonds Voted.—Early returns indicate that the question of issuing the \$150,000 court-house and bridge-construction bonds mentioned in V. 89, p. 243, was favorably voted upon Aug. 24.

Palmer School District No. 49 (P. O. Palmer), Merrick County, Neb.—Bond Sale.—We have just been advised that the \$5,000 5% 4-10-year (optional) school-house bonds described in V. 88, p. 1156, were awarded on May 1 to W. E. Barkley Jr. of Lincoln at 102.

Peniel Independent School District (P. O. Peniel), Hunt County, Tex.—Bonds Registered.—The State Comptroller on Aug. 26 registered \$2,600 5% 10-20-year (optional) bonds of this district.

Piqua, Miami County, Ohio.—Bond Sale.—Reports state that on Sept. 2 the \$50,000 4% 20-year coupon refunding bonds described in V. 89, p. 552, were awarded to the Dayton Savings & Trust Co. of Dayton at 100.798.

Pittsburg Independent School District (P. O. Pittsburg), Camp County, Tex.—Bond Sale.—John H. Sonntag & Co. of Chicago have purchased the \$30,000 4½% high-school bonds registered by the State Comptroller (V. 89, p. 243) on July 12.

Denomination \$1,000. Date July 10 1909. Interest semi-annually at the Hanover National Bank in New York City or at the State Treasury in Austin. Total debt, including this issue, \$37,500. Assessed valuation \$1,083,687. Real valuation \$2,000,000.

Portland, Me.—Bond Sale.—The \$245,000 4% 20-year gold coupon funding bonds described in V. 89, p. 552, were sold on Aug. 30 to N. W. Harris & Co. of Boston at 105.279—a basis of about 3.627%.

A list of the bids received follows:

N. W. Harris & Co., Boston 105.279	R. L. Day & Co., Boston 103.19
G. A. Fernald & Co., Boston 105.26	Wm. Edmunds & Co., Boston 102.52
A. B. Leach & Co., Boston 104.53	J. A. Hutchinson & Co.
C. H. Gilman, Portland 104.82	C. E. Denison & Co., Boston 102.477
Perry, Coffin & Burr, Boston 104.59	Blake Bros. & Co., Boston 101.17
Lee, Higginson & Co.	Lawrence Barnum & Co., Bos. 101.077
E. H. Rollins & Sons, Boston 104.546	Wm. A. Reed & Co., Boston 100.819
Merrill, Oldham & Co., Boston 103.837	Hunt, Saltonstall & Co., Boston 100.751
Blodret, Merritt & Co., Boston 103.297	

Note Sale.—On the same day (Aug. 30) Hunt, Saltonstall & Co. of Boston were awarded the \$100,000 notes described in last week's issue at 2.91% discount. Maturity Oct. 1909.

Portland, Ore.—Bond Sale.—We are advised that the amount of 6% improvement bonds disposed of on Aug. 9 was \$158,085 31. They were awarded as follows: \$75,000 to the Water Board (\$50,000 at 103.50 and \$25,000 at 103) and \$83,085 31 to A. H. Maegly at 103. Purchaser to pay accrued interest. A list of the bids received follows:

Water Board (\$50,000) 103.50	P. L. Willis (for \$30,000) Par
25,000 103	Henry Teal (\$22,500) 102.50
20,000 103.75	Tyler Woodward (\$5,000) 102.25
A. H. Maegly (all) 103	R. L. Durham (\$5,000) 102.25
W. F. White (all) 102.56	
Security Savings & Trust Co., Portland (all) 102.42	
Ladd & Tilton (\$100,000) 102.50	

All bidders offered accrued interest in addition to their bids.

Portsmouth, Scioto County, Ohio.—Bids Rejected.—Bond Offering.—The City Council rejected all bids received on Sept. 1 for the \$300,000 4% 6-45-year (serial) coupon water-works-extension bonds described in V. 89, p. 365. They are now being offered at private sale.

Pottsboro Independent School District (P. O. Pottsboro), Grayson County, Tex.—Bond Sale.—The \$6,000 5% 10-40-year (optional) building bonds voted on June 12 (V. 88, p. 1639) were disposed of on Aug. 14 to funds of Grayson County at 100.50. Denomination \$150. Date Aug. 10 1909. Interest April 10.

Pottstown, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 6 by the Finance Committee, C. Edgar Lewis, Chairman, for \$15,000 4% street-improvement bonds.

Denomination \$1,000. Interest on March 1 and Sept. 1. Maturity on Sept. 1 as follows: \$3,000 in 1919, \$5,000 in 1924, \$5,000 in 1929 and \$2,000 in 1934. Bonds are free from taxation.

Ralston, Pawnee County, Okla.—Bond Offering.—Proposals will be received at any time by T. E. Bryant, City Clerk, for \$25,000 6% coupon water and light bonds.

Authority, vote of 69 to 1 at election held July 19 1909. Denomination \$500. Date Aug. 1909. Interest Jan. and July. Maturity 1934. Bonds are free from all taxes. This town has no debt at present. Assessed valuation 1908, \$293,000. These bonds were offered on Aug. 12 and the bids received were rejected. See V. 89, p. 490.

Ridgefield Township, Huron County, Ohio.—Bond Sale.—On Sept. 1 the \$15,000 5% coupon road bonds described in V. 89, p. 553, were awarded to the Toledo Fire & Marine Insurance Co. of Sandusky at 105.276. Following are the bids:

Toledo Fire & Marine In- surance Co., Sandusky \$15,791 50	First Nat. Bank, Cleve. \$15,591 00
Seasongood & Mayer, Cin. 15,726 00	Farmers' & Citizens' Bank- ing Co., Monroeville 15,000 00

Maturity \$500 each six months from March 1 1911 to Sept. 1 1925 inclusive.

Sagerton Independent School District (P. O. Sagerton), Kaskell County, Tex.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 10 by J. E. McCord, Secretary School Board, for \$9,000 5% gold coupon building bonds.

Authority Chapter 124, Sections 149 to 152, General Laws of 29th Legislature. Denomination \$500. Date May 15 1909. Interest annually in Austin or New York. Maturity May 15 1949, subject to call after 20 years. The district at present has no debt. Assessed valuation \$402,000.

St. Albans, Franklin County, Vt.—Bond Sale.—On Aug. 28 the \$40,000 sewer and \$35,000 street 4% coupon bonds described in V. 89, p. 553, were awarded to the Welden National Bank and the People's Trust Co., both of St. Albans for \$75,533 30 (100.711) and accrued interest. Bids of \$74,082 75 from E. H. Rollins & Sons of Boston and 100.167 from N. W. Harris & Co. of Boston were also received.

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year 4%
Water Extension Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 15th day of September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

\$52 000

Borough of Holly Beach City,
Cape May County, N. J.

5% FUNDING BONDS

NOTICE is hereby given that the Borough Council of the Borough of Holly Beach City, Cape May County, N. J., will receive sealed bids for the sale of Fifty-Two Thousand Dollars (\$52,000) 5% thirty (30) year funding bonds, according to Ordinance No. 73.

Each bid will be accompanied by a certified check for the sum of Five Hundred Dollars (\$500) and to be marked proposal for the sale of Bonds, and addressed to Harry S. Hewitt, Borough Clerk.

Bids will be opened Tuesday, September 14, 1909, at eight o'clock p. m., in the Borough Hall. Council reserves the right to reject one or all bids which is to the best interest of the said Borough of Holly Beach City, N. J.

H. S. HEWITT, Borough Clerk.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$4,700,000

CITY OF ST. LOUIS

Public Buildings and Public Improvement
4% TWENTY-YEAR GOLD BONDS

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis four million seven hundred thousand dollars (\$4,700,000) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office in the City of St. Louis, until 12:00 o'clock noon, of the 17th day of September, 1909, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches.....	\$3,000,000 00
FIRE DEPARTMENT (Engines, Houses and Lots).....	100,000 00
BRIDGES AND VIADUCTS and purchase of land.....	600,000 00
PUBLIC SEWERS and purchase of land.....	1,000,000 00

Total\$4,700,000 00

Said bonds will be dated October 1st, 1909, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Thursday, September 16th, 1909, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects, in his proposal, at the National Bank of Commerce in New York, on the 1st day of October, 1909.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. REISMAN, Mayor.
B. J. TAUSSIG, Comptroller.

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS
JOHN H. WATKINS
MUNICIPAL AND RAILROAD BONDS
No. 2 WALL STREET NEW YORK

San Marcos, Hays County, Tex.—Bonds Voted.—According to reports an election held Aug. 24 resulted in a vote of 152 to 9 in favor of a proposition to issue \$25,000 high-school-building bonds.

Saundersville, Jones County, Miss.—Description of Bonds.—The \$5,000 6% 20-year school bonds sold on Aug. 17 to C. H. Coffin of Chicago at 101.02 (V. 89, p. 553) are in denominations of \$500. Date Aug. 1 1909. Interest annual.

Smith Township (P. O. Sebring), Mahoning County, Ohio.—Bond Sale.—An issue of \$25,000 4% road improvement bonds offered Sept. 1 was awarded to Weil, Roth & Co. of Cincinnati at par.

Denomination \$1,500. Date Sept. 15 1909. Interest semi-annual.
Solano County (P. O. Fairfield), Cal.—Bond Election.—The propositions to issue the \$250,000 court-house and \$50,000 branch-county-jail 5% bonds to be voted upon Sept. 18 (V. 89, p. 491) must receive a 2-3 majority of the votes cast in order to carry.

Denomination \$1,000. Interest annual. Maturity one twenty-fifth of each issue yearly.

South Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Bonds Voted.—An election held Aug. 27 resulted in favor of a proposition to issue \$25,000 street paving bonds. The vote was 71 "for" to 7 "against."

Spiro, Le Flore County, Okla.—Bids Rejected.—All bids received on Aug. 26 for the \$50,000 6% 25-year coupon water and light bonds described in V. 89, p. 428, were rejected.

Springfield, Mass.—Bonds Authorized.—Local papers report that the City Council on Aug. 23 passed ordinances providing for the issuance of the following bonds: \$200,000 to purchase the land necessary for the extension of North Street and \$100,000 to build the Lincoln School.

Sullivan County (P. O. Blountville), Tenn.—Bond Sale.—The Western-German Bank of Cincinnati was the successful bidder on Sept. 2 for the \$200,000 4½% coupon road-building bonds described in V. 89, p. 491. Maturity \$100,000 on August 1 in each of the years 1929 and 1939.

Sunset Independent School District (P. O. Sunset), Montague County, Tex.—Description of Bonds.—We are informed that the \$7,000 school-building bonds voted June 21 (V. 89, p. 64) carry 5% interest, payable annually.

Denomination \$500. Date July 1 1909. Maturity 40 years, subject to call after ten years.

Tahlequah, Cherokee County, Okla.—Bonds Voted.—This city has voted to issue \$85,000 improvement bonds.

Temple, Bell County, Tex.—Bond Sale.—The \$100,000 5% 20-40-year (optional) coupon water-works-improvement bonds described in V. 89, p. 429, were sold on Aug. 24 to E. H. Rollins & Sons of Chicago at 104.21 and accrued interest. A list of the bidders follows:

E. H. Rollins & Sons, Chicago	\$104,210 00	Western-German Bank, Cincinnati	\$102,636 00
Spitzer & Co., Toledo	103,548 00	Weil, Roth & Co., Cin.	102,631 25
Texas Trust Co.	103,310 00	A. J. Hood & Co., Det.	102,250 00
A. B. Leach & Co., Chic.	103,250 00	McCoy & Co., Chicago	101,525 00
Woodlin, McNear & Moore, Chicago	103,210 00	Farson, Son & Co., Chic.	101,027 50
S. A. Kean & Co., Chic.	102,750 00		

Topeka, Kan.—Bonds Voted.—An election held Aug. 24 resulted, it is stated, as follows:

Melan Bridge bonds. Vote 962 "for" to 830 "against."
 Garbage plant bonds. Vote 945 "for" to 719 "against."
 Fillmore Bridge bonds. Vote 858 "for" to 779 "against."

Troy, N. Y.—Temporary Loan.—The \$100,000 4% loan described in V. 89, p. 553, was awarded, on Aug. 30, to Kountze Brothers of New York at 100.1276 and accrued interest. Bids were also received from the Manufacturers' National Bank of Troy for \$100,083 and Bond & Goodwin of New York for \$100,026. Loan matures Oct. 30 1909.

Van Alstyne School District (P. O. Van Alstyne), Grayson County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$12,500 5% 10-40-year (optional) school-building bonds mentioned in V. 88, p. 1459.

Denomination \$500. Date July 1 1909. Interest annual.

Venango County (P. O. Franklin), Pa.—Bond Sale.—On Aug. 28 the \$85,000 4% coupon bridge-building bonds described in V. 89, p. 492, were awarded to R. E. Robinson & Co. at 100.341 and accrued interest. Following are the bids: R. E. Robinson & Co. \$85,289 85; Oil City Trust Co. \$85,108 50; E. Lober Stokes 85,235 45; Hayden, Miller & Co., Clev. 85,066 00; Franklin Tr. Co., Franklin 83,108 50; J. S. & W. S. Kuhn, Phila. 85,017 00. Maturity \$17,000 yearly on March 1 from 1915 to 1919 inclusive.

Victor Union Free School Dist. No. 1 (P. O. Victor), Ontario County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by C. A. Moore, Clerk Board of Education, for \$3,500 4½% coupon school-addition-building bonds.

NEW LOANS

\$145,000

County of Fairfield, Conn.
4% GOLD BONDS

Proposals will be received by the Commissioners of Fairfield County at their office in the County Court House, at Bridgeport, Conn., until Sept. 8th 1909 at 12:00 o'clock noon, for the purchase, in whole or in part, of one hundred and forty-five one thousand dollar gold bonds of said County, to be issued under a resolution of the General Assembly of the State of Connecticut passed at its January Session, 1909, and approved June 29th, 1909. Said bonds will be dated Oct. 1st, 1909, bearing interest at four per cent per annum, payable April 1st and Oct. 1st of each year. Said bonds will be payable Oct. 1st, 1939, and will be redeemable at any time after Oct. 1st, 1929, at the option of the County Commissioners, and will be ready for delivery at the Connecticut National Bank of Bridgeport Oct. 1st, 1909, when the money for same must be paid.

All proposals must be sealed, marked proposals for bonds, directed to the County Commissioners of Fairfield County, and accompanied by a certified check for two per cent of the amount bid. The purpose of this bond issue is to pay up all the outstanding indebtedness of said County, so that said bonds when issued will represent the total indebtedness of said County. A sinking fund provides for the payment of the bonds at maturity. Bonds will have coupons attached and may be registered.

The County Commissioners reserve the right to reject any or all bids. For further particulars address the County Commissioners at their office.

WHITMAN J. MEAD,
 SIMON PEASE,
 JOHN BROPHY,
 Commissioners for Fairfield County.

Perry, Coffin & Burr,
INVESTMENT BONDS.
 60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
 LIST ON APPLICATION
SEASONGOOD & MAYER,
 Mercantile Library Building
CINCINNATI

NEW LOANS.

\$100,000

CITY OF PITTSSTON, PA.,
4½% Improvement Bonds

Selaed proposals will be received by a Joint Session of Councils of the City of Pittston, at the City Hall, in the City of Pittston, Pennsylvania, on SEPTEMBER 9, 1909, at 8 o'clock p. m. for the purchase of \$100,000 4½% 4-20-year Serial City Improvement Bonds of the City of Pittston, Penn. Bonds to be of the denomination of \$500 each, to be dated September 1, 1909, and to be payable at the office of the City Treasurer of said City, in numerical order, as follows: \$12,500 September 1, 1913; \$5,500 September 1, 1914, and each year thereafter to and including September 1, 1938. Interest payable semi-annually on the first days of March and September at the office of the City Treasurer. The bonds to be sold will be delivered to the purchaser as follows: \$10,000 October 15, 1909; \$10,000 December 1, 1909; \$10,000 January 1, 1910; \$20,000 June 1, 1910; \$20,000 July 15, 1910; \$50,000 September 1, 1910, and will be sold at the price bid (not less than par) together with accrued interest to date of delivery. Proposals to be indorsed "Proposals for Bonds" and addressed to Thomas English Jr., City Clerk, who will furnish all information relative to the same. Each proposal must be accompanied by a certified bank check for \$1,000 properly indorsed and made payable to the Treasurer of said city as a guaranty that the bonds will be taken and paid for at the price bid. The right is reserved to accept or reject any or all bids.

THOS. ENGLISH JR.,
 City Clerk.

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

McCOY & COMPANY
 Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Bank and Trust Company Stocks
 NEW YORK AND BROOKLYN
 BOUGHT AND SOLD

CLINTON GILBERT,
 2 WALL ST., NEW YORK.

NEW LOANS.

\$500,000

CITY OF SPOKANE
25-Year 4%
Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 O'clock A. M. of the 15th Day September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
 City Comptroller.

Blodget, Merritt & Co.
BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
 30 Pine Street, - New York

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
 TORONTO, CANADA

B. W. Strassburger
 SOUTHERN INVESTMENT SECURITIES,
MONTGOMERY, ALA.

Authority, Section 10 Title 8 Consolidated School Law. Denomination \$700. Date Sept. 1 1909. Interest annually on Nov. 1 at the bank of W. A. Highsmith in Victor in New York exchange. Maturity \$700 yearly on Nov. 1 from 1910 to 1914 inclusive. Cash or certified check for 10% of amount bid, payable to M. A. Wilber, Treasurer, is required. Assessed valuation, 1908, \$680,935.

Uehling, Dodge County, Neb.—Bond Offering.—Proposals will be received until Sept. 20 for \$7,000 5% 5-20-year (optional) water-works bonds. Authority vote of 53 to 10 on August 17.

Wagoner, Wagoner County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by W. Frank Davis, City Clerk for \$105,000 5% coupon water, light, city-hall and jail bonds.

Authority, Article 10, Section 26, Oklahoma Constitution. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1934. Certified check for 2%, payable to the City Clerk, is required.

Waverly, Pike County, Ohio.—Bond Sale.—Dispatches state that the \$5,000 4% coupon electric-wire-repair bonds described in V. 89, p. 554, were sold on Sept. 1 to Philip Lorbach, a local investor, at 101.02. Maturity part yearly on Sept. 15 from 1917 to 1921 inclusive.

Weatherford, Okla.—Bonds Voted.—Papers report that the issuance of \$100,000 water, sewer and city-hall bonds was authorized at a recent election.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On Aug. 30 the \$70,000 4% 25-31-year (serial) registered Almshouse extension bonds described in V. 89, p. 430, were awarded to Kountze Bros. of New York City at 100.91 and accrued interest. The bids were as follows:

N. W. Halsey & Co., N. York 100.61 | A. B. Leach & Co., N. York 100.279
J. H. Watkins, New York 100.285 | N. W. Harris & Co., N. York 100.187

Westerville, Franklin County, Ohio.—Bid.—In addition to the successful bid of \$9,101 11 (101.123) and accrued interest submitted on Aug. 25 by the Bank of Somerset, for the \$9,000 4½% coupon Walnut Street improvement assessment bonds (V. 89, p. 554), an offer of \$9,010 was also received from the First National Bank of Westerville.

Will County School District No. 90, Ill.—Bonds Offered by Bankers.—An issue of \$14,500 5% bonds is being offered to investors by the Trowbridge & Niver Co. of Chicago.

Denomination \$500. Date June 1 1909. Interest semi-annually at the First National Bank of Lockport. Maturity part yearly on June 1 from 1914 to 1927 inclusive. Total debt, this issue. Assessed valuation for 1908 \$292,837. Real valuation (estimated) \$1,000,000.

Winchell Independent School District (P. O. Winchell), Brown County, Tex.—Bonds Registered.—An issue of \$5,000 5% 10-40-year (optional) bonds was registered by the State Comptroller on Aug. 24.

Wirt, Itasca County, Minn.—Bond Sale.—On Aug. 14, the \$10,000 6% 20-year coupon road and bridge bonds described in V. 89, p. 367, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest. No other bids were received.

Yakima County School District No. 81, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 18 by Frank Bond, County Treasurer (P. O. North Yakima), for \$6,000 coupon school-building bonds at not exceeding 6% interest.

Authority, page 357 et seq., Laws of 1897; also election held July 16 1909. Date, day of issue or the first of some month, at the option of the bidder. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. Total debt at present \$5,749.06. Assessed and equalized valuation for 1908, \$725,180.

Canada, its Provinces and Municipalities.

Arnprior, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto recently purchased \$2,506.72 5% 20-year debentures.

Berry Water School District No. 1,968, Alberta.—Debenture Sale.—The \$1,800 10-year school-building debentures offered on Aug. 16 (V. 89, p. 431) were sold to parties of High River, Alberta for \$1,815 (100.833) for 5½%. Date Oct. 1 1909. Interest annual.

Birtle, Man.—Debenture Offering.—Further details are at hand relative to the offering on Sept. 14 of the \$18,800 4½% refunding and town-hall-construction debentures mentioned in V. 89, p. 493. Proposals will be received until 6 p. m. on that day by J. C. Dudley, Town Clerk.

Date Oct. 1 1909. Interest annual. Maturity \$200 yearly on Oct. 1 from 1910 to 1928 inclusive and \$15,000 on Oct. 1 1929. Debentures are not taxable. Total debt, including this issue, \$20,000. Assessed valuation, \$219,000.

Blyth, Ont.—Debenture Election.—An election will be held Sept. 14 to vote on the question of issuing \$4,000 5% 30-year water-works and fire-protection debentures.

NEW LOANS.

\$47,500

CITY OF NATCHEZ, MISS.,

Refunding Bonds

Public notice is hereby given that the City of Natchez offers for sale its Refunding Bonds to the amount of \$47,500. These bonds are in denominations of \$500, are payable to bearer, and mature twenty years from date of issuance—September 15th, 1909. They bear five per cent interest, payable annually. Persons desiring to purchase will please file with the City Clerk their sealed bids, either for the whole series or part of same, before 5 o'clock p. m. on WEDNESDAY, SEPTEMBER 15th, 1909. Bids for less than the entire series should be made in multiples of \$500. The bids will be opened and disposed of at the regular meeting of the Mayor and the Board of Aldermen on September 15th, 1909. No bids for less than par will be considered. Certified check for \$100 must accompany each bid.

W. G. BENBROOK, Mayor.

INVESTMENTS.

\$500,000

WILKES-BARRE, PA.,

City School District

4% BONDS

The Wilkes-Barre (Pa.) City School District offers \$500,000 4% semi-annual coupon bonds in denominations of \$1,000 each. Bids must be in by noon September 27th. Bonds ready November 1st. For full information address
A. W. MOSS,
Clerk of the Board.

BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,
and High-Grade Public Service
Securities**
Correspondence Solicited

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg, CHICAGO, ILL.

NEW LOANS.

\$300,000

CITY OF CHARLESTON, S.C.

SEWER BONDS

TREASURY DEPARTMENT.

Sealed bids will be received by the undersigned until 12 o'clock M. Wednesday, September 15, 1909, for Three Hundred Thousand Dollars, or any part thereof, City of Charleston Sewerage Bonds, bearing interest at the rate of 4 per cent per annum, payable April 1 and October 1 in each year.

The Bonds are to be of the denomination of \$1,000 and \$500, and will run for 20 years from October 1, 1909. A Sinking Fund is provided by Ordinance for the Redemption of these Bonds. The right to reject any or all bids is reserved. Bids should be forwarded to

J. O. LEA,
City Treasurer, Charleston, S. C.

NATIONAL LIGHT, HEAT & POWER CO.

**GUARANTEED All Issues
BONDS**

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

1850

1909

The United States Life Insurance Co.

**IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.**

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM **Leather**
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No 277 Broadway, New York City.

T. W. STEPHENS & CO

Investment Bonds

2 WALL STREET, NEW YORK.

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

Eyebrrow, Sask.—Loan Authorized.—This village has been authorized to borrow \$4,000 for permanent improvements.

Grimsby, Ont.—Debenture Sale.—On Aug. 26 the \$15,000 4½% school-building debentures mentioned in V. 89, p. 493, were awarded to Brent, Noxon & Co. of Toronto at 100.393. The bids were as follows:

Brent, Noxon & Co., Tor. \$15,059 00 | A. Jarvis & Co., Toronto \$14,555 00
Steiner Dunlop & Co., Tor. 14,737 50 | Wood, Gundy & Co., Tor. 14,551 00
Bank of Hamilton, Hamill. 14,700 00 | G. A. Stimson & Co., Tor. 14,537 00
Mer. Tr. Co. of Can., Ham. 14,700 00 | Dom. Sec. Corp. Ltd., Tor. 14,216 00
Date Sept. 15 1909. Interest annually on Sept. 20. Maturity Sept. 15 1929.

Haileybury, Ont.—Debenture Election.—Propositions to issue \$30,000 road and \$25,000 town-hall 5% 20-year debentures will be submitted to a vote of the people on Sept. 13.

Hull, Ont.—Debentures Voted.—The election held Aug. 30 (V. 89, p. 555) resulted in favor of the proposition to issue \$115,000 50-year debentures at not exceeding 5% interest.

Manitou, Man.—Debenture Offering.—Proposals will be received until Oct. 1 for \$14,000 to \$15,000 4½% 20-year debentures. G. T. Armstrong is Municipal Clerk.

Maple Leaf School District No. 83, (P. O. Morden), Man.—Debenture Sale.—On Aug. 21 the \$4,930 5% debentures offered on Aug. 15 and described in V. 89, p. 431, were awarded to the Manufacturers Life Assurance Co. of Toronto at 100.101 and accrued interest. The bids were as follows:

Mfgs Life Assur Co., Tor. \$4,935 00 | J. G. McIntosh, Winnipeg, \$ 4,842 00
Canada Land & Nat. Co., 4,940 00 | James Noble, Brandon, 4,823 00
Brent, Noxon & Co., Tor. \$4,885 00 | J. Addison Reid, Regina, \$4,802 00
Bank of Hamilton, 4,880 70 | H. O'Hara & Co., Winni. \$4,741 00
Dom. Secur. Co., Toronto, \$4,874 00 | Aemilius Jarvis & Co., 4,773 80
Nay & James, Regina, 4,852 00 | Ontario Securities Co., 4,701 20
G. A. Stimson & Son., Tor. 4,851 00

a And accrued interest. b Free of charges.
Maturity part year on Dec. 1 from 1910 to 1926 inclusive.

Markdale, Ont.—Debenture Election.—The question of issuing \$3,000 10-year fire-hall and \$7,000 30-year water-works debentures will be decided at an election to be held Sept. 13.

North Easthope Township (P. O. Amubree), Ont.—Debenture Sale.—On Aug. 27 the \$3,695.40 5% coupon drainage

debentures offered on that day (V. 89, p. 494) were awarded to G. A. Stimson & Co. of Toronto at 101.071 and accrued interest. Following are the bids:

G. A. Stimson & Co. Toronto, \$3,735 | W. A. MacKenzie & Co., Tor. \$3,600
Brent, Noxon & Co., Toronto, 3,721 | Dominion Sec. Corp. Ltd., Tor. 3,663
Aemilius Jarvis & Co., Toron. 3,697 | G. H. Smith, Hamilton, par.
The debentures are dated Sept. 13 1909 and are free from taxation. Maturity part yearly for 10 years.

Notre Dame de Grace, Que.—Debenture Offering.—Proposals will be received until 12 m. Sept. 7 by L. Des Carries, Secretary-Treasurer, for \$50,000 4½% 40-year street-improvement debentures. Interest semi-annual.

St. Boniface, Man.—Debenture Offering.—Proposals will be received until 5 p. m. Sept. 24 by J. B. Cote, City Clerk, for \$100,000 5% coupon debentures for the purchase of bridges between St. Boniface and Winnipeg.

Denomination \$1,000. Date July 2 1909. Interest semi-annually at the Banque d' Hochelaga in St. Boniface or in Montreal, at the Canadian Bank of Commerce in Toronto or the Clydesdale Bank Ltd., in London, Eng. Maturity 20 years. Purchaser to pay accrued interest.

Shelbourne, Ont.—Debentures Voted.—The election held Aug. 27 (V. 89, p. 494) resulted in favor of the proposition to issue the \$6,000 4% 30-year water-improvement debentures. The vote was 111 "for" to 4 "against."

United Counties of Prescott and Russell, Ont.—Debentures Authorized.—A by-law has been passed, it is stated, providing for the issuance of \$13,000 bridge debentures.

Windsor, Ont.—Debenture Sale.—The \$20,000 4% 20-year macadam-pavement debentures proposals for which were asked until Aug. 26 (V. 89, p. 432), were sold on Aug. 30 to Aemilius Jarvis & Co. of Toronto at 95.03 and accrued interest. A list of the bidders follows:

Aemilius Jarvis & Co., Tor. \$19,006 | R. C. Matthews & Co., \$18,540
Brent, Noxon & Co., Toronto, \$18,961 | A. E. Ames & Co., Toronto, \$18,584
Ontario Securities Co., Tor. \$18,327 | Steiner, Dunlop & Co., Tor. \$18,430
Wood, Gundy & Co., Tor. \$18,808 | H. O'Hara & Co., Toronto, \$18,290
G. A. Stimson & Co., Tor. \$18,742 | Dominion Sec. Corp., Ltd., Tor. \$17,210
W. A. MacKenzie & Co., Tor. \$18,686
a And accrued interest.

Winnipeg School District (P. O. Winnipeg), Man.—Loan Election.—Reports state that an election will be held the latter part of this month to vote on a by-law authorizing a loan of \$600,000 to erect two collegiate institutes and public schools.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....	743,389 01
Total Marine Premiums.....	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,483 55
Interest received during the year.....	\$307,823 39
Rent less Taxes and Expenses.....	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46
Losses occurred, estimated and paid in 1908.....	1,274,822 22
	\$1,695,477 68
Less Salvages.....	\$279,988 33
Re-insurances.....	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums.....	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,782 00
Special deposits in Banks & Trust Cos. 800,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,426 04	
Other Real Estate & claims due the company.....	75,000 00
	4,374,426 04
Premium notes and Bills Receivable.....	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	399,031 95
Cash in Bank.....	429,950 18
Aggregating.....	\$12,324,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 00
Premiums on Unterminated Risks.....	717,712 70
Certificates of Profits and Interest Unpaid.....	260,822 35
Return Premiums Unpaid.....	121,473 68
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,339 35
Certificates of Profits Outstanding.....	7,363,410 00
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---|---|--|
| GUSTAV AMSINOK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
OLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART | HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE, | NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET, |
|---|---|--|
- A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. PAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants
(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Montauk Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)

Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting.

ALFRED ROSE & CO.,

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56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York
Tel. 495 - Broad.

OTTO JULIUS MERKEL

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INVESTMENT SECURITIES,
Correspondence Invited.