

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Sept. 25 have been \$3,314,613,731, against \$3,523,561,714 last week and \$2,640,340,934 the week last year.

Clearings—Returns by Telegraph Sept. 25.	1909.	1908.	%
New York	\$1,735,624,042	\$1,361,688,304	+27.5
Boston	149,111,337	100,504,093	+48.8
Philadelphia	132,746,922	99,525,613	+33.6
Baltimore	21,251,968	19,178,781	+10.8
Chicago	236,528,106	193,452,771	+20.4
St. Louis	55,281,945	48,259,746	+14.6
New Orleans	11,474,549	10,474,179	+9.6
Seven cities, 5 days	\$2,313,313,200	\$1,827,113,387	+26.6
Other cities, 5 days	451,026,213	380,497,092	+18.5
Total all cities, 5 days	\$2,764,339,413	\$2,207,611,079	+25.2
All cities, 1 day	550,274,318	432,729,855	+27.2
Total all cities for week	\$3,314,613,731	\$2,640,340,934	+25.6

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

We present below detailed figures for the week ending with Saturday noon, Sept. 18, for four years.

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$2,277,891,889	\$1,660,225,973	+37.2	\$1,677,612,040	\$2,002,499,434
Philadelphia	149,111,337	112,598,783	+32.4	131,175,572	140,406,385
Pittsburgh	47,529,093	40,561,505	+17.2	48,788,878	47,756,599
Baltimore	20,751,968	29,920,919	-10.6	27,994,609	25,951,016
Buffalo	9,621,594	8,277,507	+17.0	8,256,102	7,308,402
Albany	5,768,583	5,480,747	+5.3	5,325,943	5,770,938
Washington	6,262,742	5,031,160	+24.5	5,377,217	4,753,494
Rochester	3,739,155	3,410,468	+9.7	3,528,971	4,470,325
Syracuse	2,379,309	2,148,010	+10.8	2,051,635	2,037,791
Reading	1,123,741	1,724,609	-23.1	2,224,871	2,029,378
Wilmington	1,331,733	1,162,143	+14.5	1,135,072	1,369,268
Wilkes-Barre	1,333,209	1,079,095	+23.8	1,209,358	1,177,654
Wheeling	1,545,064	1,530,525	+0.9	1,330,784	897,881
Harrisburg	1,515,061	1,281,768	+10.4	1,180,184	1,049,308
Trenton	1,299,168	1,216,643	+6.8	1,255,165	1,255,165
York	977,861	704,002	+38.7	755,165	589,210
Elie	837,478	556,348	+49.1	833,956	511,961
Greensburg	479,080	750,000	-37.0	833,956	511,961
Altoona	493,476	501,318	-1.6	493,300	425,100
Binghamton	479,060	455,300	+5.4	464,005	546,556
Chester	518,595	395,924	+30.9	258,610	256,923
Franklin	280,000	264,328	+5.9	258,610	256,923
Total Middle	\$2,543,984,590	\$1,880,486,545	+35.3	\$1,822,145,408	\$2,340,951,910
Boston	161,032,576	136,150,807	+18.3	146,884,207	153,817,363
Providence	7,147,300	6,621,060	+7.8	6,654,700	7,008,100
Hartford	3,275,752	2,908,237	+12.7	2,993,747	3,108,213
New Haven	2,536,813	2,180,797	+16.3	2,465,888	2,280,294
Portland	1,900,597	1,852,259	+2.6	2,236,544	1,866,913
Springfield	2,100,000	1,822,233	+15.2	2,011,342	1,825,334
Worcester	1,843,626	1,472,404	+25.2	1,579,272	1,600,780
Fall River	1,133,983	914,285	+23.9	871,160	781,211
New Bedford	1,229,131	701,982	+74.3	742,090	621,067
Holyoke	571,858	384,472	+48.7	466,097	194,011
Lowell	564,782	522,790	+8.0	468,941	473,425
Total New Eng	\$183,356,118	\$154,624,534	+18.6	\$167,373,988	\$173,868,684

Clearings at—	Week ending September 18.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	267,897,135	242,120,708	+10.4	246,651,423	211,345,885
Cincinnati	24,898,650	23,926,200	+4.1	27,515,100	24,898,150
Cleveland	21,058,075	19,454,091	+8.3	17,855,613	16,536,330
Detroit	17,690,068	13,628,737	+29.7	14,580,941	13,620,763
Milwaukee	12,413,798	12,131,079	+2.3	11,922,264	10,024,519
Indianapolis	8,087,748	7,257,899	+11.4	7,722,039	7,158,107
Columbus	5,051,300	5,001,500	+1.0	5,346,600	5,028,000
Toledo	4,196,733	3,048,400	+36.7	4,343,722	3,776,194
Peoria	3,098,631	2,638,815	+17.8	2,975,187	2,758,160
Grand Rapids	2,639,232	2,143,222	+23.1	2,392,345	2,192,542
Dayton	1,970,753	1,044,735	+88.6	1,776,606	1,814,528
Evanston	2,277,296	1,933,074	+17.8	2,036,370	1,485,548
Kalamazoo	1,290,656	1,105,800	+16.7	1,029,198	903,424
Springfield, Ill.	1,091,634	831,334	+31.3	859,831	912,387
Akron	770,000	626,000	+23.2	715,000	765,945
Port Wayne	883,679	728,798	+21.3	809,832	734,717
Rockford	632,735	500,182	+26.5	616,157	619,321
Lexington	633,183	485,450	+30.4	586,413	560,301
South Bend	547,723	1,175,543	-53.5	550,500	464,505
Youngstown	1,106,751	1,267,505	-12.7	550,448	446,800
Bloomington	519,621	511,055	+1.7	578,795	508,075
Canton	751,447	700,142	+7.3	482,463	540,662
Quincy	505,957	550,000	-8.0	432,343	377,540
Springfield, O.	490,857	411,903	+19.1	381,432	378,838
Decatur	321,584	327,247	-1.8	340,838	450,509
Manfield	444,684	447,792	-0.7	362,672	364,203
Jackson	353,900	330,000	+7.0	325,003	247,641
Danville	307,038	270,778	+13.4	283,423	275,263
Jacksonville, Ill.	302,255	258,243	+17.0	115,865	119,944
Ann Arbor	137,659	110,110	+25.0	---	---
Adrian	28,000	21,638	+29.4	21,343	---
Tot. Mid. West	383,600,727	341,395,195	+12.8	354,377,636	308,435,475
San Francisco	45,850,985	40,702,808	+12.7	44,090,329	44,750,071
Los Angeles	12,177,448	10,322,902	+18.0	11,256,880	11,641,008
Seattle	14,255,911	9,088,999	+56.7	10,269,457	11,681,078
Portland	9,155,288	7,497,718	+23.6	8,438,069	6,139,200
Spokane	4,907,997	3,413,848	+43.8	3,338,441	2,314,562
Salt Lake City	6,641,685	5,467,716	+21.5	6,300,106	5,491,606
Tacoma	6,298,330	4,735,341	+33.1	5,251,684	3,774,878
Oakland	2,023,118	1,637,326	+23.6	2,846,917	3,190,344
Helena	838,567	1,035,567	-19.3	993,066	894,057
Sacramento	1,427,000	1,151,000	+24.0	---	---
San Diego	1,333,000	908,000	+46.8	---	---
Fresno	858,574	785,390	+9.2	---	---
Fargo	835,268	730,328	+13.0	584,635	449,301
Stockton	754,554	682,519	+10.6	546,208	---
San Jose	580,789	480,722	+20.8	550,274	575,361
Sioux Falls	810,000	715,000	+13.3	650,000	379,593
North Yakima	410,962	257,907	+59.3	---	---
Billings	172,200	213,285	-19.3	---	---
Total Pacific	109,202,716	94,039,512	+16.1	94,126,745	91,228,105
Kansas City	49,445,930	41,405,408	+19.4	36,695,517	28,092,452
Minneapolis	23,779,046	27,783,558	-14.4	25,587,604	19,098,378
Omaha	14,230,033	12,251,183	+16.2	12,239,662	9,271,919
St. Paul	11,505,988	10,484,723	+9.7	9,183,547	9,303,354
Denver	9,005,630	8,833,045	+2.0	9,445,544	7,123,074
St. Joseph	5,850,000	5,229,000	+12.1	4,708,145	4,911,347
Des Moines	3,407,032	2,908,324	+17.2	2,843,292	2,430,062
Sioux City	2,976,862	2,185,387	+36.2	2,296,474	1,899,730
Wichita	2,670,251	1,417,825	+88.0	1,286,612	1,189,730
Lincoln	1,408,399	1,240,806	+13.3	1,294,891	1,120,020
Omaha	1,425,355	1,023,803	+39.2	979,084	892,487
Davenport	1,265,344	952,904	+33.5	1,134,826	983,690
Cedar Rapids	971,513	905,910	+7.3	508,751	593,810
Colorado Springs	813,391	760,631	+6.9	700,142	487,416
Pueblo	688,675	551,559	+24.9	633,105	487,416
Vermont	258,281	357,011	-33.3	428,567	248,721
Duluth	5,967,240	Not included	in total	---	---
Tot.oth. West	129,609,028	118,341,218	+9.6	110,137,576	88,636,285
St. Louis	68,473,965	58,260,225	+14.1	61,837,076	54,865,845
New Orleans	16,527,353	12,877,784	+28.0	20,309,295	16,705,949
Louisville	10,661,869	10,598,637	+0.8	13,084,213	13,084,163
Houston	13,958,949	13,550,782	+3.0	13,291,440	12,637,292
Galveston	5,818,000	6,690,000	-13.0	6,540,000	6,540,000
Richmond	7,161,999	6,008,209	+19.0	6,430,455	5,504,598
Fort Worth	6,541,141	5,950,501	+9.9	5,985,633	5,297,738
Savannah	8,219,366	5,619,162	+44.7	5,671,836	5,826,128
Atlanta	3,950,000	4,126,679	+4.5	4,788,899	4,211,070
Nashville	3,072,943	3,153,900	-2.6	4,912,477	3,332,868
Memphis	2,880,280	3,711,183	-22.9	3,657,425	3,137,838
Norfolk	2,194,338	2,107,634	+36.7	2,516,156	2,255,968
Birmingham	2,104,338	1,507,941	+45.0	2,007,422	1,899,599
Tulsa	2,006,800	1,811,150	+11.0	2,431,368	1,807,842
Knoxville	1,426,888	1,359,389	+5.1	1,780,441	1,443,218
Jacksonville	1,625,949	1,382,353	+17.6	1,194,120	1,118,393
Jacksonville	1,463,353	1,422,256	+3.0	1,573,613	1,334,841
Charleston	2,000,000	1,238,296	+61.5	1,325,023	1,083,423
Little Rock	1,632,979	1,135,242	+43.9	1,396,023	921,470
Mobile	1,198,461	1,007,403	+19.0	1,137,412	1,442,086
Oklahoma	2,000,000	1,023,552	+95.4	964,940	685,415
Macon	1,321,535	704,688	+87.0	773,759	646,432
Beaumont	649,919	555,614	+17.0	489,551	375,000
Austin	833,331	500,000	+66.6	---	---
Victoria	216,453	220,980	-2.0	---	---
Total Southern	178,847,719	145,743,361	+19.3	162,176,243	145,031,521
Total all	3,523,561,714	2,734,630,355	+28.9	2,710,337,616	3,148,151,950
Outside N. Y.	1,245,659,825	1,074,403,382	+15.9	1,132,725,678	1,035,652,516
Canada—					
Montreal	34,665,000	30,730,369	+12.6	32,609,865	28,790,378
Toronto	26,792,034	24,713,729	+7.5	21,402,188	20,243,108
Winnipeg	13,400,000	10,592,739	+26.5	10,949,176	10,607,716
Quebec	9,910,000	4,129,791	+67.3	4,507,403	3,240,208
St. Lawrence	3,658,847	3,012,000	+17.8	3,250,301	2,801,496
St. John	2,430,000	2,025,385	+19.6	2,134,641	1,707,888
Halifax	1,685,000	1,453,888	+15.9	1,783,095	1,581,995
Montreal	1,843,856	1,612,324	+14.4	1,638,000	1,453,888
St. John	1,594,779	1,328,920	+20.0	1,257,557	1,280,124
St. Lawrence	1,870,234	1,74,934	+46.7	1,170,118	979,801
St. John	1,450,000	1,225,261	+18.3	1,220,550	929,721
St. John	1,450,000	1,112,965	+30.4	1,150,317	1,105,010
St. John	1,140,000	867,350	+31.4	822,910	737,114
Total Canada	98,289,000	84,540,792	+16.3	84,093,259	75,235,901

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Chicago last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of those two lusty auxiliaries of the main body, namely the Trust Company Section and the Savings Bank Section. Many of the papers and addresses were of a weighty character, worthy of the study and consideration of the general reader, and by bringing them together in a special number the subscriber gets them in a shape most convenient for immediate use and future reference. The present number of the "Bankers' Convention" Section is by all odds the largest ever issued by us, and we think it will also be found unusually attractive by reason of the extra fine paper used and the care taken to produce typographical work of the best kind.

We wish also again to direct attention to the fact that the present number contains, as a distinctive feature, an historical review of banking in Chicago. The author is Frederick W. Gookin, who, as has been previously pointed out by us, possesses especial qualifications for the task. Chicago ranks second only to New York in financial strength, and it seemed desirable to have its banking history put in authentic form while the facts were still available. No attempt, we believe, has ever been made to cover the ground in narrative form in such a comprehensive way as is done by Mr. Gookin, and we think we are within the mark when we say that to-day it is the best review extant of Chicago's banking history.

THE FINANCIAL SITUATION.

Our financial markets have this week once more been under the domination of political influences. And as security values on the whole are on a high level, the result on the Stock Exchange has been a weak and declining market. The tide of business prosperity keeps rising higher and still higher, but in politics it would seem we are again falling upon evil days. Strangely enough, the very return of prosperity is being made the basis for the revival of the political movement and tendency which resulted so disastrously in 1907. President Taft is not only resuscitating the Roosevelt policies and doctrines, but he is following in the footsteps of his predecessor in traveling through the country from point to point and proclaiming the features of these policies and urging their adoption.

This week the President made two very important speeches, one at Des Moines, Ia., where he defined his views regarding amendment of the Inter-State Commerce Law and the Sherman Anti-Trust Law, and the other at Denver, Colorado, where he discussed the Corporation Tax law and urged the proposed Amendment to the Federal Constitution so as to grant authority to Congress to levy a general income tax. Incidentally, he took occasion to declaim against great fortunes—some of the newspaper accounts say that he used the identical expression so often employed by Mr. Roosevelt, and spoke of "swollen" fortunes. As on previous occasions, he urged that the revival of

business makes it especially incumbent that the legislative program outlined by him should be carried into effect. We referred last week to what he said on this point in his speech before the Boston Chamber of Commerce, and this week, in his speech at Des Moines, he made much the same remarks, declaring that we must "remedy as promptly as we can the defects in the present regulation, in order that we shall not, under the influence of prosperity, forget to insist that we are not to return to former abuses."

We regret to say that both the speech regarding the Corporation and Income Tax and the address with relation to railway regulation and the Anti-Trust law contain many disquieting features. In both he makes it plain that what has already been done in the way of regulation, restriction and interference, and the extension of the powers of the Federal Government, is only a prelude to what is to come. In defining his attitude regarding the Income Tax Amendment, he took particular pains to state that if this Amendment be adopted, as he hoped it would, it would be possible to "enlarge the corporation tax" so as to include a proper burden on bondholders in corporations as well as the shareholders. In another part of the same speech he reiterated this declaration in more precise language, saying that, through the Income Tax Amendment, "it will be possible to add to our corporation tax the feature of imposing a tax on the bonded interest in that corporation by a percentage tax upon interest to be paid, *thus reducing the amount of interest which the corporation would pay to the bondholders to the extent of the tax collected.*" Thus, the aim is clearly and unmistakably disclosed. The bondholder is getting too much interest, and hence the amount of the same is to be reduced through a Federal tax. He averred that he was opposed to a general individual tax except in times of great national stress, but the bondholder and stockholder in corporations, be they large or small, must somehow be reached and mulcted. He made it clear that he would like to see great fortunes reduced; still, he was forced to admit the proper authority seemed to be the State rather than the Central Government. An income tax, he thought, would never be very successful for this purpose, because of the difficulty of finding the income upon which to impose the tax and the opportunity that perjury will offer to escape it.

He wants the Income Tax Amendment adopted nevertheless, because it will enable the Government "to round out and perfect this corporation tax so as to make it more equitable and so as to make it an *instrument of supervision of corporate wealth by Federal authority.*" The Corporation Tax law even as it stands "will give the Federal Government an opportunity to secure most valuable information in respect to the conduct of corporations, their actual financial condition, which they are required to show in general terms in a public return." He also notes that "the law provides the means under proper limitations of investigating *fully and in detail* their course of business." He does not hesitate to say, either, "that the information thus obtained may be made a basis for further legislation of a regulative character." Thus every one can see what is coming. Remember that this remark is not made with reference to railroad corporations, but with reference to corporations in general. There is to be further interference with the

affairs of the citizen; his taxes are to be increased, and his income and other business secrets are to be revealed to the public gaze if he carries on business, no matter how small, in corporate form.

The same thirsting for increased power, the same desire to hamper and restrict individual activity, is found in the President's recommendations regarding the Inter-State Commerce Law and the Anti-Trust Law. As the Inter-State Commerce Commission is charged with more duties than it can perform, he would divide and distribute its functions and powers. He would separate the executive and administrative powers from the judicial ones. If he went no further than this he would have an influential following among thoughtful citizens, for under our theory of government there is something incongruous in the combination of executive, administrative, judicial and prosecuting functions in one and the same body. In dividing up these functions, however, it is not the purpose to yield up any of them, but to add still further to them and to extend and expand them. The President declares that the Hepburn law does not meet requirements. One of the defects, he thinks, is the delay entailed by litigation in Court over the correctness of the orders of the Commission. The Court appeal cannot be abolished because it is a Constitutional right, hence he would create a separate Inter-State Commerce Court of five members which would sit in Washington and which would be the only Court to which petitions to set aside or nullify the orders of the Inter-State Commerce Commission could be made. Any single Judge would be allowed to issue an order staying the proceedings of the Commission for only sixty days. Thereafter no injunction would be permitted against the order of the Commission unless granted by the whole Court of five members.

But the President would also give to the Commission the power to hear and entertain complaints against unjust classification of merchandise for transportation. Then he would give the Commission power to institute complaints on its own motion. Just at present he would not go so far as "to put down the bars entirely and give the Inter-State Commerce Commission the absolute power to fix rates *in advance* and on their own initiative and without complaint filed and investigation made." He would, however, invest the Commission with authority to postpone the date that any new rate or classification is to take effect, provided that within thirty days of the date of the order a complaint be filed that such rate or classification is unjust or unreasonable or provided that the Commission itself shall institute an inquiry into the reasonableness or justice of such rate or classification. It is also proposed that the Commission may by order suspend, modify or annul any changes in the rules or regulations of the roads which in its estimation impose undue burdens on shippers.

He is ready to make one concession. He would allow the railroads to agree upon traffic rates, and make contracts with respect to rates, provided they are not pooling contracts and provided that such agreements shall receive the approval of the Commission. But he would insert a provision in the law prohibiting inter-State railroads from acquiring stock in competing railroads in the future. He would go further than that and provide that no railroad engaged

in inter-State commerce shall, after a certain date, continue to hold stock in a competing railroad. How disturbing a provision such as this latter would be can be judged when it is recalled that it would oblige the New York Central to dispose of its West Shore line and the Lake Shore of its Nickel Plate.

The President would also have the law provide that hereafter no railroad company engaged in inter-State commerce shall issue any additional stock or bonds or other obligations except with the approval of the Commission and at "a price not less than par for stock nor less than the reasonable market value for bonds." Every one can imagine what the progress would be in railroad work if no railroad company were allowed to issue stock hereafter at a price less than par. Anticipating the objection that the regulation of stock and bond issues is a function of the State and not of the United States, Mr. Taft expresses the opinion that it is "plainly within the power of Congress in dealing with inter-State railroad companies that are organized as State corporations to insist that in order to maintain efficient instruments of transportation the watering of stocks and bonds of them shall cease."

Mr. Taft frankly admits that his suggested amendments will intrust to the Inter-State Commerce Commission considerably more power even than that tribunal has at present. That, however, does not deter him. Indeed, it is part of his policy, and accordingly he thinks it sufficient to say that "we have entered upon a course of regulating railroads, and as the laws which we passed have not been as effective for the purposes as it was hoped, we must continue to introduce amendments to bring about a law which will serve the purposes which we have."

As to the Anti-Trust Law, he inclines to the view that the way to make that law more effective is to narrow its scope somewhat, but he would not carry the narrowing process any further than that the law shall not include in its prohibition anything but a conspiracy or combination or contract entered into with actual intent to monopolize or suppress competition in inter-State trade. He would not let the courts discriminate between reasonable and unreasonable restraint of trade. In conclusion, he argues that "it would probably seem wise to establish an accusatory bureau in the Department of Justice to institute prosecutions or violations of the Inter-State Commerce Law and of the Anti-Trust Law, while it will be wise to continue the Bureau of Corporations, enlarging its scope somewhat perhaps to maintain the registration of corporations and the investigation into their operation so far as inter-State trade is concerned."

Boiled down, the President's scheme is simply a grasping out for more power and the calling into requisition of all the different branches and departments of the Government to get the additional power. No wonder he is moved to say: "When I look forward to the next session and realize how much there is to be considered, I tremble lest the session will not be long enough, and that it will not be possible to do all that has been promised." Unfortunately there is nothing assuring to business interests in all this, but much to excite uneasiness and even alarm; and under the circumstances it is not surprising that the stock market, that tell-tale barometer, should have mani-

fested a weakening tone, while our jovial and good-natured President was going through his performances.

In local political circles there has been a development of a highly important character this week. The Republican Party has selected its candidate for Mayor at the coming election, and has named Otto T. Bannard, the President of the New York Trust Co. Mr. Bannard is pre-eminently fitted for the office, and possesses all the qualities needed for the discharge of its onerous duties. That a man holding such an established place in the community, and with such a successful business career, should be willing to stand up for election is in itself a most gratifying circumstance; and that his party should have made such a wise selection, at a time when it was peculiarly incumbent upon it that it should act with wisdom, is greatly to its credit. What furnishes particular cause for gratification is that up almost to the hour of the nomination the outlook for wise and sensible action appeared very dubious.

For a week or more there have been repeated conferences between the leaders of the Republican organization and committees from various independent bodies and outside organizations, with a view to nominating a fusion ticket on which all those opposed to the local Democratic organization might unite. Many of these outside bodies are controlled by cranks and nearly all number among their membership self-styled social reformers, municipal-ownership advocates and devotees of all sorts of radical notions for turning things topsy turvy and uprooting the existing order. Several times during these conferences, in which even the Hearstites were allowed to participate, it appeared likely that these radical elements would get the upper hand, and that, as a consequence, the fusion ticket would be headed by a man like William M. Ivins. On the other hand, Justice William J. Gaynor has already announced himself as a candidate for Mayor, and it has been taken for granted that the Democratic organization would accept and endorse Mr. Gaynor. In that contingency we would have had the same unfortunate situation that has so often arisen in the political world, where the voter has absolutely no choice except as between two men both of the same type. Against the personal character of Mr. Ivins and Mr. Gaynor absolutely nothing can be said, but they are both extremists, and the triumph of either would be a triumph of radical policies and the application of principles to municipal affairs that might eventually prove very disturbing. This dilemma and this danger is averted by the nomination of Mr. Bannard. Whoever the opposing candidate may be, the voter will not be limited to a choice between two radicals, for Mr. Bannard stands for conservatism and soundness and is not possessed of any crank notions.

The coming election is an important one. The candidate will be elected for four years, and the character and policies of the successful nominee will have an important bearing upon the city's credit. To maintain this credit, and to raise it to a plane where the city will rank second to no other municipality on this continent, it is essential, in our estimation, not alone that the city government during the next four years shall be honestly and efficiently administered, but that it shall not enter upon a wild and fantastic scheme of municipal ownership, the outcome of which could

only mean disaster. With the election of Mr. Bannard, any such risk would be obviated, for Mr. Bannard is not likely to embark upon a policy detrimental to the city's interests any more than he would enter upon a course likely to imperil the stability of the trust company of which he has been the efficient executive head for so long. Possibly the Democratic Convention will now also take conservative action and decline to accept Justice Gaynor. At any rate, the voter, through the nomination of Mr. Bannard, is given the opportunity to vote for a man of the right sort. Therefore we look upon his nomination as by all odds the most important political and financial event of the week.

From whatever source came the buying of Lehigh Valley stock the past week up to the new high-record point of \$113 per share, it is certain that the advance brought out a great deal of stock, not a little of it in small lots from individuals who had long held the shares. Philadelphia brokers, who executed the buying orders, say that the orders came from New York; but they are without knowledge of the persons or corporations for whom the accumulation has been made. Instances are cited of individuals who sold shares above \$100 which cost them \$20 or \$30 per share. The volume of business was so great that the sales of small holdings of individuals would not alone account for it, and hence it is surmised that the Reading, the Central Railroad of New Jersey and the Delaware Lackawanna & Western may have disposed portions of their holdings. The Reading has held 20,000 shares of Lehigh Valley, the Central of New Jersey has held 32,000 shares and the Lackawanna has held 37,000 shares. Officers of the railroad companies interested will not discuss the reports concerning the sales of these holdings. Philadelphia bankers who are usually well versed in Lehigh Valley affairs intimate that the buying has been for the account of First National Bank interests in New York. The Lackawanna financing placed them in possession of a large amount of money which they naturally wished to re-invest. As the profits had been made in a carrier of anthracite, Lehigh Valley would appeal to them as affording an opportunity for profitable employment of their capital. After selling up to \$113 per share this week, Lehigh Valley stock dropped to \$96, with the close yesterday \$99 $\frac{1}{8}$.

Cotton manufacturers to the number of nearly 300 assembled in the ball-room of the Mount Washington Hotel, Bretton Woods, N. H., on Wednesday and Thursday of this week in attendance upon the 87th semi-annual session of the National Association of Cotton Manufacturers. This latest session, like the sessions that have recently preceded it, developed much of absorbing interest to those present, and it is to be noted that a generally encouraging tone was in evidence. After the usual ceremonies incidental to the opening of the meeting, Mr. Charles T. Plunkett, the President of the Association, delivered his annual address, in which many topics were touched upon. He referred at length to the wanton destruction of forests and strongly advocated Congressional action to put an end thereto. Tracing the course of cotton spinning, he remarked upon the over-building of mills in Lancashire the last three years, that has

resulted rather disastrously to the industry in Great Britain. Informing his auditors of the progressive methods in cotton manufacture abroad, he impressed upon them the necessity of watching and not belittling foreign competition.

The third report of the committee on "Standard Specifications for Staple Gray Goods" was one of the most interesting papers presented at the session. In concluding the report, the committee stated that the "Cotton Manufacturers' Uniform Sale Note," as approved by the national and other associations, is now in actual employment in the trade, and its use it is expected will rapidly increase. Mr. Henry D. Martin of Clinton, Mass., discussing the question of "Increasing the Earning Capacity of a Plant," noted that it is first necessary to increase the efficiency of the man upon whom everything depends. A machine, he remarked, "cannot produce better results than what the man puts into it. The returns are in proportion to the energy he injects into it. Machinery is so skilfully made that it is almost human-like in its responses to man's dictates." Mr. Theodore H. Price of New York discussed at some length the "Limitations of American Cotton Production as Affected by Scarcity of Labor in the South," illustrating his remarks by lantern slides and presenting interesting statistics. Other papers presented at the meeting were in considerable measure of a more or less technical nature.

Industrial conditions in the United States continue to improve, and as a result there is a noticeable diminution of the ranks of unemployed labor. The change in the labor situation within a year has been in part made possible by the let-up in the tide of immigration; had this kept up on the scale prevailing before the panic of October 1907, there would now be a different story to tell. But soon after that event departures of aliens became very large and immigrant arrivals dwindled. Fortunately, too, there has been no decided rush in this direction since signs of improvement in our affairs became discernible. The returns for August are now available, and they show that the inward movement of immigrant aliens during August, as we indicated a month ago would be the case, was smaller than in the preceding month, but considerably in excess of the small arrivals in August of last year. The official total for the month this year is 59,777, which compares with 66,218 in July and 27,782 in August 1908. In August 1907, however, the arrivals were 98,825. As in previous months the inflow was largely from Mediterranean ports, Italians making up the greater part of the total, and the movement of Hebrews and Poles in this direction is still relatively important.

For the eight months of the calendar year 1909 the immigrant arrivals were 680,118. This appears large when placed alongside the meagre total of 248,008 for the like period of 1908, but is comparatively moderate by contrast with the 939,909 of 1907, or the 840,287 of 1906. The aggregate is also fully 100,000 less than in 1905 and not much greater than in 1904 or 1903. Besides the immigrant aliens the monthly arrivals include aliens returning after temporary absence abroad. These non-immigrant aliens (so they are officially classed) totaled 12,215 in August this year, against 11,824 in the month last year and 12,310 in 1907, and for the eight months numbered 127,888

and 80,151 and 110,954 respectively. The combined immigrant and non-immigrant alien inflow in August 1909 was therefore 71,992, against only 39,606 in 1908 and 94,902 in 1907, with the eight months' aggregate reaching 788,006 this year and contrasting with 328,159 in 1908 and 1,050,813 in 1907.

Turning to the outward movement of aliens we find the situation much the same as in earlier months—a moderate volume of departures. The outflow of steerage passengers in August was in fact only 24,000, as compared with 45,713 in the month last year and 44,317 in 1907, and for the period from Jan. 1 to Aug. 31 it was 168,118, against 437,067 last year and 260,515 two years ago. Striking a balance between the inward and outward movements we find that, whereas in August of the present year, there was a net increase of 47,992 in foreign-born population, 1908 recorded a loss of 6,107, and for the eight months of 1909 our net gain is 619,888, against a decrease of 108,908 last year. The excess for each period in 1907 was of course heavy—66,818 and 790,348 respectively.

As for the current month (September) immigration is proceeding at a greater rate than in August, but is nevertheless of strictly moderate proportions. The arrivals of steerage passengers at this port for the first 23 days of the month total 42,327, against 43,147 for August this year, 56,635 for the whole country in September 1908 and 115,287 for the month in 1907. Departures, however, are much smaller than in either 1908 or 1907. It is likely, therefore, that the completed figures for the month of 1909 will show a further gain in population of about 50,000, which will contrast with an increase in the month last year of 14,411 and an excess of 71,553 in 1907.

An interesting event of the week of somewhat more than ordinary importance was the purchase on Monday by Russia of \$2,250,000 of the Cape gold which was offered in the London bullion market on that day. The gold was obtained at a concession of one penny per ounce as to price, and neither the Bank of England nor British bullion dealers competed for the metal. If this price shall be exacted next week, when a consignment of \$5,000,000 is expected to be offered, and if the metal shall therefore be obtained by Russia, without competition, it will seem to indicate either that the Bank of England or British bullion dealers, or perhaps both, are intervening to divert the gold directly from London to St. Petersburg instead of, as has on some recent occasions been the case, causing Germany to contribute part of Russia's requirements for gold for crop distribution and thereby compel the maintenance of a maximum rate of discount, influencing, to a greater or less extent, official rates at all the European centres. If the Bank of England has intervened in this particular case it has probably been influenced by the expectation that it will be called upon, in the immediate future, for the metal for Egypt, and, possibly, South America, coincidentally with the usual autumnal drain. Quite possibly a political crisis may develop through the threatened rejection of the British Budget by the House of Lords, and if this should occur, with discounts tense on the Continent, the Bank of England, for self-protection, might have to raise its rate, perhaps with widespread deranging effect upon commercial expansion at least. Cables from London note irregularity in gilt-edged

securities, reflecting prospects of higher discounts in connection with the foreign demand for gold.

Expectations at the close of last week, based upon reported conferences of the German Imperial Bank directors, that the intended advance in the official rate of discount would be deferred were not realized. The directors on Monday of this week apparently reached the conclusion that such advance could not longer be properly postponed, the rise in the unofficial rate to figures only fractionally lower than the proposed 4% Bank rate clearly indicating the development of discount tension in the open market, which would be aggravated were Germany to be subjected to a further loss of the metal, despite the efforts of the Bank of England to divert the drain of gold for Russia from Berlin to London. The immediate effect of the action of the Imperial Bank's directors was generally to harden European unofficial discounts. The Berlin market was weak for Americans, the result of a 5% rate for money for the purpose of settlement.

It seems likely, according to official dispatches, that the Spanish war against the Riff tribes in Morocco will soon be ended. The Spanish land forces, supported by warships, advanced on the Moorish positions at Melilla on Monday. The enemy made but slight resistance to the vigorous attack, which was covered by artillery fire, resulting in great execution, many houses being demolished. Some of these houses exhibited white flags and many of the Moors and their women and children sought refuge in a cemetery, which was riddled with shrapnel. As a result of the attack the Spaniards on Monday night held the peninsula near Punta Negri and one thousand prisoners.

Dispatches from Madrid report that the demonstration of the Spanish troops was eminently successful on Monday and Tuesday in attaining their offensive object—the turning of Mount Guruga and the surrounding of the ferocious Beni-Sicar tribesmen. The reports agree that the Moors showed fanatical courage. Near Taxdir four battalions of Spanish troops were deployed over a front of six miles; they were charged audaciously by Arab horsemen, but a strong detachment of Spaniards checked them, and the movement was successful, the Moors being finally routed, leaving their dead on the field.

It was reported on Monday that the negotiation for the Costa Rican loan for \$10,000,000—which was being tentatively arranged by the Government with a prominent American bank, with the object of liquidating the country's external debt that had been in default since 1901—was likely to be postponed because of the refusal of the Costa Rican Congress to assent to the terms of the bank. The negotiations may be abandoned by Oct. 1 unless the Congress meanwhile takes action. Anticipating the settlement of the original terms, which would enable all defaulted bond issues to be refunded, there have recently been large purchases of these bonds in foreign markets where they are quoted.

It was stated in the "Chronicle" of Sept. 18 that King George of Greece had announced his intention to abdicate. In the absence of reasons therefor, the matter seemed likely to be of only local foreign interest. It appears, though, from mail advices that the

intended action is the outgrowth of the recent mutinous demonstration by a small part of the army. The royal Princes resigned their commissions at the behest of the mutineers and the Crown Prince departed for Germany. The King decided to abdicate if certain demands of the army were urged; it is suggested, though, that this decision has been reached and announced in order to deter the army from pressing its demands too far and in this way bring about intervention by the Powers. The hope is expressed that there will not be such intervention. Their interference in Greece hitherto has been unfortunate for that country. They placed Otto on the throne, and his rule was disappointing; they next gave the office to King George, who has been a failure. Nevertheless it seems probable that the Powers will interfere should King George insist upon abdicating.

The matter of such abdication has had a disturbing effect upon the Paris Bourse, chiefly through fear of intervention by the Powers. It is urged that it will be impossible to find another Prince to succeed him; that an interregnum or a republic would cause divisions and give the Powers a pretense for intervening, and that a disorganized Greece in the present state of the near East would be a formidable danger. It is regarded as possible, though, that the Paris Bourse is taking the situation too seriously; it may materially change after the holidays are over, and it seems not impossible that the King may reconsider his intention to abdicate.

The bank statement of last week showed a complete reversal of reserve conditions as compared with the previous week. Loan contractions last week seemed responsible for the change, and it is suggested that liquidation of foreign loan and finance bills which were permitted to run to maturity without attempt at extension will largely account for the loan reductions shown in the statement. The reports of bank average conditions did not indicate any marked change except in deposits. The statement of actual conditions, however, recorded a reduction of 30 millions in loans and of 28 millions in deposits. Reserves were increased \$8,955,950, to \$12,122,050; computed upon the basis of deposits, less those of \$1,799,500 public funds, the surplus was \$12,571,925.

Expectations last week based upon the rates for domestic exchange on New York that the movement of currency to the interior in aid of crop distribution was nearing its end were not realized; the rate at Chicago, after ruling at par early in the week, fell to an important discount, while at other points, including Montreal, no change was noted. The Vice-President of one of the down-town banks which has a large list of correspondents throughout the country this week declared that there would be plenty of money to meet the demands from the West and South for cotton and other crop-moving purposes and for all legitimate business needs during the remaining months of the current year. The demand from the crop centres has, he said, not been so great this year, and it is probable that so much Eastern money will not be required as heretofore, owing to the Western banks being so well provided with funds that have been reserved for the crop-moving emergency. This official further remarked that he did not anticipate any short-

age of money this fall, notwithstanding the high prices of stocks; he claimed that there was a large amount of French and British money that would seek investment in American railroad and industrial securities in which Europeans have confidence.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange this week at 3% and at 2¾%, averaging about 3%; all lending institutions quoted 2¾% as the minimum. Time money was not active, but lenders were quite as insistent as they were last week in refusing to quote concessions from their established rates, especially for over-the-year maturities. Contracts for shorter fixed periods are advanced as the due date approaches the closing months of the year, and borrowers have to choose between the shorter and the longer period, usually selecting the latter, which tends to concentrate the business upon loans maturing in the first quarter of the new year. Time loans on good mixed Stock Exchange collateral are 3¾% for sixty and 4% for ninety days. For loans maturing in from four to six months the rate quoted on the Exchange is 4¾ to 5%. One loan, on all industrial security, was placed by a casual country lender at 4¼% for six months. Commercial paper is in moderate demand; supplies are not accumulating, for Eastern, local and Western banks are in the market for investments in choice names. Rates are practically unchanged at 4@4½% for sixty to ninety day endorsed bills receivable and 4¾@5% for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½@2½%. The open market rate at Paris is 2¼% and at Berlin and Frankfurt it is 3½@3½%. According to our special cable from London, the Bank of England lost £903,211 bullion during the week and held £39,409,115 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £1,011,000 (of which £125,000 to Alexandria, £400,000 to other Egypt and £360,000 to South America, £126,000 to various destinations), and receipts of £108,000 net from the interior of Great Britain.

The foreign exchange market was firm at the opening on Saturday and it was later influenced by a demand for remittance incident to covering of maturing loan and finance bills. These are running off because of the indisposition of bankers to renew them in view of the indications of hardening of discount rates abroad as the result of the advance in the official rate of the Bank of Germany at the beginning of the week. The demand for short bills, as cover for maturing contracts, appeared to be well supplied, but it was insufficient to meet the extraordinary and somewhat unexpected requirements, and rates fractionally advanced; francs rose, reflecting a fall in exchange at Paris on London, but marks were not affected, the rise in the German Bank rate having been discounted. There were no arbitrage bills in evidence; traders between the two markets appear to be doing little in cable transactions, awaiting developments abroad which may possibly affect the international market for securities. There was some evi-

dence that speculative selling of exchange had been recently resorted to, short having been selected for such operations, and that thereby this class of bills had been largely oversold; market quotations for short did not, however, appear to sustain this assertion.

Rates for exchange on Saturday of last week were 5 points lower for long, compared with the previous day, at 4 8445@4 8455, 5 points higher for short at 4 8605@4 8615 and 5 points for cables at 4 8630@4 8640. On Monday long fell 5 points to 4 8440@4 8450, while short rose 5 points to 4 8610@4 8615 and cables 5 points to 4 8635@4 8645. On Tuesday long was 5 points lower at 4 8435@4 8445, short 5 points at 4 8605@4 8610 and cables 10 points at 4 8625@4 8635. On Wednesday long fell 10 points to 4 8425@4 8435 while cables rose 5 points to 4 8630@4 8635; short was unchanged. On Thursday long was 5 points higher at 4 8425@4 8440 and short 5 points at 4 8610@4 8615; cables were unchanged. On Friday the market was dull and steady, with long 5 points higher and short 5 points lower.

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

		Fri., Sept. 17.	Mon., Sept. 20.	Tues., Sept. 21.	Wed., Sept. 22.	Thurs., Sept. 23.	Fri., Sept. 24.
Brown	60 days	4 86	85½	85½	85½	85½	85½
Brothers	Sight	4 87½	87	87	87	87	87
Kidder	60 days	4 86	85½	85½	85½	85½	85½
Peabody & Co.	Sight	4 87½	87	87	87	87	87
Bank British	60 days	4 86	85½	85½	85½	85½	85½
North America	Sight	4 87½	87	87	87	87	87
Bank of	60 days	4 86	85½	85½	85½	85½	85½
Montreal	Sight	4 87½	87	87	87	87	87
Canadian Bank	60 days	4 86	85½	85½	85½	85½	85½
of Commerce	Sight	4 87½	87	87	87	87	87
Heidelbach	60 days	4 86	85½	85½	85½	85½	85½
Isenheimer & Co.	Sight	4 87½	87	87	87	87	87
Lazard	60 days	4 86	85½	85½	85½	85½	85½
Freres	Sight	4 87½	87	87	87	87	87
Merchants' Bank	60 days	4 86	85½	85½	85½	85½	85½
of Canada	Sight	4 87½	87	87	87	87	87

Rates for exchange on Friday were 4 8430@4 8440 for long, 4 8605@4 8610 for short and 4 8630@4 8635 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾; cotton for acceptance 4 84@4 8410 and grain for payment 4 84¼@4 84½.

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

Week ending Sept. 24 1909.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$8,400,000	\$8,435,000	Loss
Gold	1,409,000	1,965,000	Loss
Total gold and legal-tenders	\$9,809,000	\$10,400,000	Loss \$600,000

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

Week ending Sept. 24 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,800,000	\$10,400,000	Loss \$600,000
Sub-Treasury operations	27,100,000	31,100,000	Loss 4,000,000
Total gold and legal-tenders	\$36,900,000	\$41,500,000	Loss \$4,600,000

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

Banks of	Sept. 23 1909.			Sept. 24 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,409,115	£	39,409,115	£ 38,670,840	£	38,670,840
France	146,129,160	36,104,880	182,234,040	129,762,164	36,028,513	165,790,677
Germany	39,854,850	12,381,550	52,236,400	43,490,000	13,734,000	57,224,000
Russia	131,679,000	8,190,000	139,769,000	118,324,000	7,591,000	125,915,000
Aus-Hun	57,541,000	12,449,000	69,990,000	48,502,000	13,121,030	61,623,000
Spain	16,044,000	31,573,000	47,617,000	15,718,000	33,911,000	49,629,000
Italy	38,386,000	4,409,000	42,795,000	37,033,000	4,500,000	41,533,000
Netherlands	10,520,000	3,084,800	13,604,800	7,768,500	3,953,500	11,722,000
Nat. Belg.	4,252,000	2,126,000	6,378,000	4,046,000	2,023,000	6,069,000
Sweden	4,383,000	—	4,383,000	4,132,000	—	4,132,000
Switzerland	4,981,000	—	4,981,000	4,589,000	—	4,589,000
Norway	1,787,000	—	1,787,000	1,731,000	—	1,731,000
Total week	494,872,125	110,309,230	605,181,355	453,666,504	114,862,013	568,528,517
Prev. week	492,023,453	111,026,083	603,049,536	449,566,841	115,061,768	564,628,609

THE "HUDSON-FULTON CELEBRATION."

The Hudson-Fulton Celebration, to which, with its guests from other cities and countries, New York begins to give itself up to-day, is in several ways a curious event. It is not the exact tercentenary of Hudson's discovery of the river which bears his name—that discovery occurred on Sept. 2 1609. Nor is it a centennial in any sense of the birth and one great achievement of Robert Fulton, who was born in 1765, floated his first steamboat on the Seine in 1803, and made his first long and successful passage from New York to Albany, on the little steamer Clermont, on Aug. 11 1807. It has been intimated that the Committee of Arrangements selected first the centennial year of Hudson's discovery, combined with it as appropriate a celebration of Fulton's achievement, and then, in selecting dates, chose the period most propitious, according to the weather records.

The occasion is curious and exceptional, also, in that it is not the celebration of an event generally recognized as epoch-making in history, such as Columbus's discovery in 1492, the Declaration of Independence in 1776 and the fall of the Bastille and the adoption of the American Constitution in 1789. All of those four events were natural occasions for celebration by the world at large, on whose fortunes their direct influence has been very great. Hudson's discovery was not even the beginning of the settlement of New York; that came a good deal later. Neither did it, in the long run, even determine the actual ownership of Manhattan Island, which was claimed by the Dutch on the ground that Hudson sailed under a Dutch charter and by the English on the ground that Hudson was an Englishman. War eventually settled the matter in favor of the English, notwithstanding the long Dutch occupation, and Hudson himself, seeking a "Northwest passage" to the coast of China—for which, indeed, he was looking when he accidentally hit on the Hudson River—eventually perished in the exploration of Hudson's Bay.

The occasion is, however, in a peculiar way a celebration of New York City itself. This year is at all events the three-hundredth anniversary of the discovery of Manhattan Island by the white man, and the including of Fulton in the celebration has a certain definite appropriateness, since the rise of New York to international prestige and celebrity is a historical consequence of the invention of the steamboat. There were, it is true, numerous great ports which rose to world-wide renown in the early days of sailing vessels; Hamburg, Bremen and the other free States, Venice, and London itself were noteworthy instances in point. But these were primarily centres of accumulated capital and wealth devoted to shipping interests, with the view of distributing merchandise among the neighboring ports and of exploiting precisely such distant localities as New York. Steam may be said to have been indispensable to New York's extraordinary rise in commercial prestige during the century past, making this city the market which, with its wonderful harbor and the extraordinary continent behind it, naturally distributed to consuming Europe the products of that continent—foodstuffs, minerals and textile material—and re-distributed the products of older Europe to the increasing millions in the American communities. Looked upon from this

point of view, it is not too much to say that America in general, and New York as the commercial avenue into America, have provided a solution of the industrial problems of the nineteenth and twentieth centuries which baffled in their time such minds as that of Malthus.

The occasion, then, makes timely a few words on New York itself, and its place in the scheme of the world's industry, commerce and finance. The ready participation of the event by the foreign States who are represented in the celebration is in its way a very distinct tribute to the new importance of New York in the affairs of the world at large. We say new importance, for it would perhaps be difficult to many minds to realize in a moment how recent this position of the city is. Fifteen or twenty years ago, the affairs of New York, financial, commercial and economic, were discussed in European capitals much as the affairs of India, Australia and Japan are now-a-days talked about. Lowell's "certain condescension in foreigners toward America" described not merely a supercilious turn of mind which may have existed towards a young and perhaps unduly self-assertive community, but described also the actual conclusions at which the foreign mind had arrived, by observation and reflection on the position of the country. What Dickens in the fifties and Mrs Trollope in the thirties saw in the United States as a whole, and in New York in particular, most people are aware.

This was long ago; but the crudities and provincialities of the nation and the city survived long after the day of these well-known visitors. It is impossible even for New Yorkers to read to-day the intimate story of New York in the Civil War and in the Seventies, without gaining very much such an impression of our city at that time as was gained by those earlier visitors. The change within the past generation has been, perhaps, as striking as has ever occurred in so short a time in the case of any of the world's great cities. It is not necessary to compare and contrast such figures as those of New York's volume of commerce, bank exchanges, and so on, for the earlier period and for to-day in order to point the contrast. Perhaps as striking an illustration as could be obtained off-hand will be found in Europe's attitude toward our financial panic of 1893, which certainly to the American observer was an event of epoch-making proportions.

The London financial press and the European economical societies discussed that financial convulsion at the time in much the same way as they discussed the panics in Australia and Newfoundland during the same year. Our temporary suspension of bank facilities, our premium on currency and our bid of an excessive price for European gold, occurred that year as they did in the similar episode of fourteen years afterwards. But readers of well-informed foreign publications, such as the London "Economist," will find, if they consult the files of 1893, that the episode was described as a far-away incident which concerned financial Europe only indirectly. The notion that it was such an occurrence as could shake the foundations of Europe's own financial structure obviously never entered the minds of the foreign financial critics. When one contrasts with this the European attitude toward our panic of 1907, the intense financial agitation throughout Europe, the rise of European bank

rates to almost unheard-of figures, the direct negotiations in our behalf with the Bank of France, and the grave recommendations from the Governor of the Bank of England as to what our Government ought to do to check this portentous phenomenon in world finance, he will obtain the clearest picture of the change which has come about.

This change, as we all know, began with the great industrial revival in this country after 1897, and particularly with the altered conditions of agriculture, when a general rise of industrial prices favoring producers coincided with the European harvest shortage and a phenomenal increase in the American crops. This, and the very similar phenomena which followed in markets for America's other natural products, whether a result of the world's greatly increased gold output or, as other experts believe, of the threatened depletion of available supplies of products essential to the world's use in food and manufacture—necessarily brought America, with its extraordinary resources, into the foreground of the commercial and industrial world. The so-called "American invasion," over which European economists and statesmen agitated themselves as far back as 1897, was merely the visible and automatic outcome of the new conditions.

We are aware of the theory, very prevalent at one time, that our nation's show of fighting power in the Spanish War was itself a main factor in the enhancement of our national prestige in the eyes of foreigners. That episode, though in itself spectacular and suited to impress the European imagination, nevertheless must be classed as incident rather than cause. It was itself the expression of the new power and resources of America. The increasing recognition, since that time, of America's place as arbiter of the world's markets for wheat, cotton, copper and, in a measure, iron, had nothing to do with the Spanish War, but a good deal to do with the new advantages of our industrial position, our accumulating wealth and our bold use of home and international credit. It was in connection with these elements in the situation that such specially striking incidents of the period arose as the organization of the steel and shipping combinations—of which it may be said that they brought to a head with spectacular suddenness the change in Europe's view of this city's importance in the commercial and financial organism.

It is natural that, on an occasion of this peculiar sort, the mind should occupy itself in conjecture as to the future of a city whose recent financial and industrial history has been marked by so striking an evolution. The popular idea of 1901 that New York, if it was not already the central money market of the world, was sure very shortly to become that market, is not now-a-days often heard. The reason, we suppose, lies in the fact, pretty clearly demonstrated by the events of the past half-dozen years, that, with all our increased wealth, New York and the country at large are still in a measure dependent on Europe for the capital needed to promote our industries; that our currency and banking systems are still too crude and imperfect to admit of the possibility that deposits of outside States and governments will be lodged in New York City, and that our money markets and our financial markets generally are still too much subject to impulsive and excitable speculation to invite unreservedly the confidence of the outside world.

But to admit these handicaps at the present time is not to prove that the future will be similarly conditioned. London itself, in the matter of bank practices and financial conservatism, is a very different money market from the London of fifty years ago. That defects and errors in our financial system and our financial practices will be corrected as time goes on, and that conservatism will become more and more a dominant trait of character as the community grows older, are probabilities to which the experience of all other cities points. Meantime continuance of the city's great expansion in wealth and commercial prestige is as certain as are the industrial opportunities which lie at its doors. One may imagine, without any very daring flight of fancy, the result, at some time in the more distant future, of a financial metropolis with a power and international prestige not paralleled in previous history. These are predictions which will naturally be governed or qualified by events which have not yet unfolded themselves, and by influences which cannot now be foreseen; but there remains, under any circumstances, the notable fact of New York's peculiar position as the international gateway to a country more than ever indispensable for its natural resources to the needs of the outside world, and immune, as no other foreign nation is, from the disturbing possibilities of invasion or insurrection. It is considerations of this sort which make a celebration such as that of the coming week significant in the broader sense.

MARKET EFFECT OF PENNSYLVANIA CONVERTIBLE BONDS.

The course of Pennsylvania Railroad shares in the stock market affords an interesting study. The stock has not been so buoyant during the bull movement of this year as have a number of other issues of good railroad shares with which the fluctuations in Pennsylvania stock may be compared. The low price of Pennsylvania in 1908 was 33 points below the high price of the year 1907. This decline was not so great as that suffered by a number of standard stocks. Atchison common dropped 42 points, Baltimore & Ohio 46, Louisville & Nashville 58, New York Central 44 and St. Paul 54. Most of this group would therefore have to advance more than Pennsylvania above the low price of 1908 in order to recover lost ground and rise to the level of the top price of 1907. They have, however, not only done this, but most of them have risen to a level much above the top prices of 1907, while Pennsylvania is only about six points above its highest price for 1907. Atchison is ten points above its high price of 1907.

The cause of the failure of Pennsylvania stock to manifest strength which will compare favorably with that of other like issues cannot be found in the statement of earnings of the Pennsylvania. It is true that the trunk-line railroads suffered more than any other group during the recent depression in business because the iron and steel industry was so adversely affected and because the great manufacturing establishments of the East felt severely the stagnation in business. But the Pennsylvania system has shown great recuperative power. Its loss of gross earnings in 1908 was partially overcome by a great reduction in expenses. On the lines directly operated east of Pittsburgh and Erie for the year 1908 the net earnings

decreased \$6,330,000. During seven months of the present calendar year the net earnings of the same lines have increased about \$2,600,000, and the indications are that over \$5,000,000 of the loss of net earnings in 1908 will be recovered this year. Consequently any lack of the stock in keeping pace with the general upward movement of the market cannot be attributed to the business or profits of the country.

The Pennsylvania has made an expenditure of approximately \$100,000,000 for improvements in and about New York upon which it as yet is receiving no return. Much of the money obtained for this purpose was procured at the low interest rate of $3\frac{1}{2}\%$. Bankers who are interested in the Pennsylvania Railroad say that never was so great a railroad terminal project conceived as that undertaken by the late President A. J. Cassatt, and never was such a plan so well and faithfully executed as was the task which devolved upon President James McCrea. Within a year the Pennsylvania Railroad will be receiving some return upon the large amount of capital which it has invested in the New York improvements. About three-fifths of the total passenger traffic of the Pennsylvania on its Eastern lines is carried in or out of New York. Probably by the time the improvements are completed this traffic will amount to over 40,000,000 passengers per annum. If the Pennsylvania should exact an additional fare of 10 cents for the use of its terminals and approaches from each passenger so carried, the additional revenue would be substantial. It has been the practice of this company to add to the fare when new facilities are afforded to the passengers. When the road built its elevated line from West Philadelphia to Broad Street it added something to the cost of each ticket to and from Broad Street. When it constructed a new bridge over the Delaware River for the use of its seashore trains 25 cents was added to the cost of tickets good over the bridge route. So it is expected that the company will derive some direct return for the large outlay of capital which it has been making for several years for the New York improvements. The company being upon the eve of deriving an income from its recent expenditures in New York, these outlays accordingly afford no reason now for lack of buoyancy in the stock.

It is stated by Pennsylvania Railroad officials that the free use of the Hudson terminals has largely increased the commutation business in and out of Jersey City. This was the object in view when the use of the tunnel to the lower terminals was afforded without any extra charge. So far as can be ascertained at the general offices of the railroad, no decision has yet been made as to what, if any, charge will be made for the use of the company's own tunnel and new depot facilities. The regular tunnel fare of five cents is charged to the Twenty-third Street terminal of the Hudson tunnel, and it is generally believed that the traffic to the Pennsylvania's own depot, when completed, will stand an addition of ten cents to the regular fare. It is also believed that the up-town traffic will rapidly increase when the improvements are completed, as the growing suburban population in New Jersey will use the new depot to reach the shopping district during the day and the theatres by night. Whatever portion of the 40,000,000 passengers may thus use the new depot and pay an extra fare therefor will to that extent improve the income of the com-

pany, and in addition the receipts of the company will be swollen by the creation of new business which will naturally follow the completion of the improvements.

Apparently the weight which is holding down the market value of Pennsylvania shares is the issues of convertible bonds, which aggregate nearly \$120,000,000. Of the original issue of \$50,000,000 of 1902, convertible into stock at \$70 per share, par \$50, there was still outstanding at the beginning of this year \$19,981,000. The conversions in 1907 amounted only to \$7,000 and in 1908 to \$12,500. Thus far this year the conversions have been about \$19,000. Of the issue of 1905 there is now outstanding \$99,614,000, the conversions of last year being only \$1,000, and so far this year the conversions are but \$1,000. The original issue was \$100,000,000. In order to encourage conversions into stock all restrictions as to time were removed. This issue is convertible at \$75 per share.

The possibility of nearly \$120,000,000 of bonds being converted into stock whenever the market value of the stock would make conversion attractive to the holders of the bonds deters stock market operators from attempts to stimulate trading in Pennsylvania shares on the bull side of the market.

Bonds of the issue of 1902 may now be called at $102\frac{1}{2}$, and those of the issue of 1905 may be called after Dec. 1 1910 at par and interest. Under all of these circumstances it will not be surprising if the financial plan of the Pennsylvania Railroad, which it is expected will soon be promulgated, will be broad enough to provide for the retirement of the convertible bonds. The management would be justified in taking this step because any financing which will benefit the market position of the stock will be of advantage to the company.

THE READING COMPANY'S SHOWING IN A POOR YEAR.

In summarizing the results of operations for the fiscal year ending June 30 1909 (as presented in the annual report submitted the present week), President George F. Baer ventures the opinion that, considering the condition during the twelve months of general business in the United States, the showing of the Reading indicates a stability of revenue under adverse circumstances that is very encouraging. This opinion is abundantly justified. In the preceding year the Reading had apparently suffered less from the unparalleled business paralysis which passed over the country during the latter half of that period of twelve months than other railroad systems, and it was noted at the time that the company appeared to have an advantage not enjoyed by rail carriers generally, in the circumstance that it is so largely interested in the mining and shipment of anthracite coal.

It is undeniably true that anthracite is a staple article of consumption which is affected by business depression less readily than the generality of goods and commodities, and that the demand for it within certain limits remains reasonably fixed and stable. As it happens, however, in the year under review there was a large falling off in both the mining and transportation of anthracite, due to the fact that the markets had become over-stocked with coal, and doubtless also to the further fact that two successive mild winters had

served to reduce the demand for anthracite for family use. Thus, this latest year was really a worse period for the company than the year preceding, since trade revival was not sufficiently pronounced to bring with it any appreciable recovery in other items of traffic.

The truth is, the company really had a great variety of unfavorable factors to contend with, and scarcely any of the opposite nature. The gross receipts of the Railway Company, which in the preceding fiscal year had been reduced only from \$43,528,936 to \$42,664,595, decreased in 1908-09 to \$40,267,261. Analysis of the figures shows that the loss was in considerable part due to the falling off in the coal business, but that there were also important reductions in other directions. The tonnage of anthracite, which had increased from 13,223,780 tons in 1906-07 to 13,537,464 tons in 1907-08, fell in 1908-09 to 11,586,839 tons, this latter being a reduction of 1,950,624 tons, or over 14%. But the bituminous coal tonnage of the Reading is hardly less important than the anthracite, and in this the falling off was comparatively small. In 1907-08 the bituminous coal traffic had decreased only from 11,190,250 tons to 10,816,439 tons, and in 1908-09 there was a further moderate decrease, carrying the total down to 10,574,314 tons. It will be observed that for the two years combined the loss was only 615,936 tons, or but $5\frac{1}{2}\%$.

This bituminous tonnage, as we have many times pointed out, has been entirely built up within recent years, and the small decrease now disclosed shows that it is a source of great strength. Furthermore, in the development of the soft-coal tonnage we see revealed some of the benefits that have accrued from the diversification of the traffic of the system, to which the management have devoted so much attention. At the time of the reorganization of the Reading property, the amount of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. In the year under review, even after the decrease already noted, the aggregate, as we have seen, was 10,574,314 tons. By reason of the way the soft-coal tonnage has been maintained, the revenue from the transportation of coal (anthracite and bituminous combined) has shown relatively great stability, notwithstanding the shrinkage in the anthracite tonnage during the late twelve months. In brief, the coal revenue for 1908-09 was \$17,698,227, against \$18,577,272 in 1907-08 and \$18,730,189 in 1906-07. Contrasted with the contraction in the merchandise revenue, this is a moderate falling off. The merchandise revenue, after dropping from \$16,360,169 in 1906-07 to \$13,502,925 in 1907-08, recovered only to \$13,546,726 in 1908-09.

The passenger revenue also has been an element of strength by reason of its stability, but here likewise the company has had unfavorable conditions to contend with. The fact is the company has been increasing its passenger business, but deriving decreased revenue from the same. The passenger receipts decreased from \$6,399,172 in 1906-07 to \$6,211,933 in 1907-08, and in 1908-09 declined still further to \$6,182,421. While the falling off is not very large, it derives significance from the circumstance that the volume of the traffic, at least during the latest year, made a gain, the number of passengers carried having increased from 23,948,164 to 24,878,186.

The explanation of the falling off in passenger revenues is found in the action of the Pennsylvania Legislature in passing a law in 1907 prohibiting railroad companies from demanding or receiving more than 2 cents fare per mile. This law was on June 25 1909 declared unconstitutional as far as the Reading is concerned, and President Baer sums up the results of this effort of the Legislature to compel railroads to carry passengers at non-compensatory rates in the following words: "The result therefore of this legislation was that the company was obliged to conduct an expensive litigation and was compelled to operate its passenger business during the whole of the fiscal year ending June 30 1909, and for the nine months previous thereto, at rates that were lower, according to the evidence submitted to the Court, than the service justified and that were less than the Court decided the company was legally entitled to charge."

But the company had still another drawback to contend against. The so-called "other income" of the railway fell off during 1908-09 almost a million dollars, dropping from \$1,762,057 to \$770,715. According to the report, this falling off resulted principally from the fact that, owing to the depression of business, the number of cars operated by the company which were in use upon other lines of railroad was very greatly reduced, and to the further fact that the rate received by the company for the use of such cars was reduced from 50 cents to 25 cents per day from and after April 1 1908. It remains also to be stated that as far as the coal-mining operations were concerned, conditions were adverse, aside from the fact that the actual quantity of coal mined and shipped was so materially reduced. We mean by this that the cost of coal mined and purchased during the year was 7.6 cts. per ton higher than for the previous year, while the price realized was only 9-10 of a cent per ton higher, so that there was a decrease in the net amount realized of 6.7 cts. per ton.

These various circumstances served to reduce not only gross earnings, but also net earnings, very materially in the case of both railway operations and mining operations, notwithstanding the practice of economy and the giving of great attention to efficiency in operations. As to the promotion of efficiency, it is pointed out in the report that, while no new work of any great importance was undertaken during the year, no work that was necessary to keep the property up to a high standard of efficiency, either for its permanent welfare or for its practical operation, was spared or postponed; and as to economy of operation, the actual operating expenses, including the cost to replace rolling equipment, were reduced, it is noted, in about the same ratio as were the gross receipts.

As a consequence of the diminution in net revenues, the Philadelphia & Reading Railway Co., all of whose stock is owned by the Reading Company, was able to pay to the latter aggregate dividends of only \$5,000,000, against \$6,000,000 in the preceding year. But as an offset to this, the company had a windfall in the fact that on Jan. 4 1909 the Reading Iron Co. paid an extra dividend upon its capital stock to the Reading Company of \$1,500,000. The fact is, however, that the Reading took advantage of the opportunity afforded by this extra dividend distribution

by the Iron Company to increase its outlays for additions and betterments, so that \$1,805,722 was charged against the income of 1908-09 for additions and betterments, against only \$937,659 against the income of 1907-08.

The final result of all these operations is that the three companies combined, namely the Philadelphia & Reading Railway Co., the Philadelphia & Reading Coal & Iron Co. and the Reading Company itself show for 1908-09 a surplus above all fixed charges and extra outlays in amount of \$9,041,915, against a similar surplus for 1907-08 of \$9,448,753. As against the surplus of \$9,041,915, the call for the dividends on the three classes of stock was only \$5,600,000. The contribution of \$472,669 to the general mortgage sinking fund increased this amount to \$6,072,669. Thus the surplus above interest charges exceeded by \$2,969,245 (roughly 50%) the call for the dividends.

In order to understand fully the favorable nature of this showing, it should be remembered that the balance of three million dollars remains (1) after outlays, as already stated, for additions and betterments to the Railway lines of \$1,805,722; (2) after allowing \$1,172,205 for new work at the collieries of the Philadelphia & Reading Coal & Iron Co.; (3) after a contribution of \$465,768 for the depletion of coal lands, and (4) after a contribution of \$472,669 to the general mortgage sinking fund. Altogether, therefore, no less than \$3,916,364 has been deducted from earnings before arriving at the surplus of \$2,969,245, after allowing for 4% dividends on the three classes of stock. It is proper to say that out of the \$1,805,722 charged against earnings for additions and betterments (against only \$937,659 the previous year), the sum of \$1,464,459 represents expenditures in connection with the elevation of the tracks of the Philadelphia Germantown & Norristown Ry. in Philadelphia and also those of the Richmond Branch. Deducting this sum from the total charge for betterments and improvements leaves only \$341,263 spent for other additions and betterments, as compared with \$937,659 in the fiscal year 1907-08. The bulk of the \$341,262 was used to complete work previously undertaken and only one piece of new work of any consequence was started during the year.

In 1907-08 and in 1906-07 we referred to the circumstance that the various properties were adding only very slightly to their funded debt or were actually decreasing it, notwithstanding the creation of some new equipment trusts. The same remark still applies. Nominally there was a net increase in the funded indebtedness of the Reading Company during the twelve months of \$2,378,000, but as \$2,210,000 of this represents Railroad Equipment Trust certificates issued, all of which remain in the company's treasury, the net additions, it will be seen, have been very slight. The company on June 30 1909 held altogether \$4,210,000 of equipment trusts unsold in its treasury. It also held \$2,840,000 of its general mortgage bonds, which is but a trifle less than on June 30 1909, when the amount was \$2,869,000. The Reading Company increased its holdings of cash during the year from \$2,724,865 to \$5,306,111, the Philadelphia & Reading Railway Co. increased from \$2,652,206 to \$3,652,890, while the Philadelphia & Reading Coal & Iron Co. held in actual cash \$358,768, against \$451,362.

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

—The public sales of bank stocks this week aggregate 262 shares, of which 232 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks reach a total of 29 shares. Stock of the National Bank of Commerce was dealt in at the Stock Exchange to the extent of 222 shares at prices ranging from 195 to 201. The closing price last week was 193½. Ten shares of National City Bank stock were also sold at the Stock Exchange at 430, an advance of 15 points over the price at which a sale was made last week.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National.	430	430	430	Sept. 1909—415
x232	Commerce, Nat. Bank of.	195	201	198	Sept. 1909—193½
5	Import. & Trad. Nat. Bank	545½	545½	545½	July 1909—551
10	Night & Day Bank.	225	225	225	June 1908—258
5	Park Bank, National.	470½	470½	470½	July 1909—468
TRUST COMPANIES—New York.					
5	Bankers' Tr. Co. (with r'ts)	1010	1010	1010	
14	N. Y. Life Ins. & Tr. Co.	1100	1109	1100	Sept. 1909—1116
10	Trust Co. of America.	351	351	351	Sept. 1909—355

* Sold at the Stock Exchange. x Of this amount 222 shares were sold at the Stock Exchange.

—Entering in to the full spirit of the Hudson-Fulton celebration, Wall Street and its environs—Broadway, Nassau and Broad streets—have put on holiday dress for the occasion, and everywhere the eye reaches, the big "skyscrapers" which house most of the down-town banks, trust companies, and banking firms are resplendent to-day with decorations. The American flag combined with the old trading flag of the Dutch East India Trading Co. are the principal colors displayed. The banking house of J. P. Morgan & Co., on the corner of Broad and Wall streets is almost entirely covered with the Dutch and American colors and is indeed beautiful to look at. Although distant from the scene of festivities, the down-town business district has never before made a more elaborate display than for the week-long holiday which begins to-day in this city. The New York Stock Exchange will be closed to-day to enable its members to enjoy the big Hudson River naval parade, which will be followed at night with the illuminations. Business at best is likely to be carried on intermittently during next week's program, and Mayor McClellan's proclamation for business concerns to observe the week as a semi-public holiday will be heeded generally where it does not interfere with the necessary business functions.

On Tuesday and Thursday afternoons, when the historical and military parades are to be held, most of the banking and brokerage offices will be deserted and as many employees as can be spared from the working forces of the financial institutions will be present at these big public events. The banks, too, will close promptly at 3 o'clock, which will allow their staffs to view some part or nearly all of the parades at the end of the line of march. The carnival parade in this city will be held Saturday night, Oct. 2, when all may enjoy it without any personal inconvenience. A very pleasant reminder of the festivities to come is the appearance of visitors from all over the United States to see the country's greatest financial district, most of them seeking out the New York Stock Exchange, the "Curb," Fraunces Tavern, the Sub-Treasury, the Assay Office, the banking houses of international note, the homes of the city's biggest banking institutions, the Clearing House, the New York Chamber of Commerce and the famous 41-story Singer building. Elsewhere throughout the city the banks and trust companies have likewise decorated their buildings and some of them their interiors. The "Fulton" station of the New York Subway is fittingly decorated with electric lights and flags in honor of the inventor whose name it bears.

—Otto T. Bannard, the nominee of the Republican Party for Mayor of New York, is well known to our readers as the President of the New York Trust Co., 24 Broad Street, with whose success and expansion he has been so actively identified. He was also the President of the Continental Trust Co. until the consolidation of the latter with the New York Security & Trust Co., when the New York Trust Co. was the outcome. His ability and judgment as a banker are recognized and his business training is a public assurance that, if elected to office, the city's affairs (particularly its perplexing finances) would be ably and conservatively administered. Mr. Bannard, born in Brooklyn fifty-five years ago, was graduated from Yale in 1876 and Columbia Law School in

1878. He is a close personal friend of President Taft and was for several years President of the Yale Alumni Association in New York. Under Mayor Strong's administration Mr. Bannard was a member of the Board of Education, and he has been Treasurer of the New York County Republican Committee and an active member of the Republican Club for many years, but has preferred to devote his time to the business institutions with which he is connected and to philanthropic interests rather than political office. He is Vice-President of the Charity Organization Society, Treasurer of the Provident Loan Society, trustee of the United Charities Building and many other societies. Mr. Bannard is a man of forcible character, modest and unassuming.

—Our special edition, the "Bankers' Convention Section," in which a detailed report of the proceedings of the annual convention of the American Bankers' Association is given, is issued to-day and goes to all our subscribers here and abroad with the current number of the "Chronicle." The Convention, which was in session last week at Chicago, was one of the most important of the annual gatherings of the association, and attracted more than usual attention. In view of the prominent position attained by Chicago—this year's Convention city—we have made its financial development the subject of an article in the Supplement, having procured, in its preparation, the services of a person especially fitted for the task—Mr. Frederick W. Gookin of Chicago.

The usual complete form of reporting the proceedings of the Convention which we have adhered to from the time of the issuance of the first number of the Supplement in 1898, is followed the present year. The officers of the Association for the ensuing year are: President, Lewis E. Pierson, President of the Irving National Exchange Bank of New York; Vice-President, F. O. Watts, President of the First National Bank of Nashville; Chairman of Executive Council, William Livingstone, President of the Dime Savings Bank of Detroit; Secretary (re-elected), Fred. E. Farnsworth; Treasurer (re-elected), P. G. Kauffman, Vice-President of the Fidelity Trust Co. of Tacoma, and Assistant Secretary (re-elected), William G. Fitzwilson.

—A New York Stock Exchange membership was reported transferred this week for \$85,000.

—Two New York trust companies have this week adopted the policy of quarterly dividends in the future instead of semi-annual payments. The United States Mortgage & Trust Co. has declared a quarterly dividend of 6%, payable Sept. 30. This is at the rate of 24% per annum, the same as heretofore paid. The Standard Trust Co. makes its distribution 4% quarterly, payable Sept. 30 at the rate of 16% per annum. The amount previously paid was 10% yearly.

—Lee McClung, Treasurer of Yale University, has been chosen to succeed Charles H. Treat, resigned, as Treasurer of the United States. Mr. McClung, who is a native of Knoxville, is thirty-nine years of age. He is a Yale graduate of the class of 1892, and has been Treasurer of the University since 1904. He is a director of the National New Haven Bank and the Phoenix Mutual Life Insurance Co. of Hartford. The following announcement concerning his appointment to the Treasury of the United States has been issued at Washington:

Charles H. Treat, on account of business matters, has tendered his resignation as Treasurer, to take effect the middle of October. The Secretary of the Treasury has asked him to remain until Nov. 1, at which time his resignation will be accepted.

The President has selected Mr. Lee McClung, the Treasurer of Yale University, to fill the vacancy. Mr. McClung's home is in Knoxville, Tenn., his present residence, New Haven, being temporarily incident to the useful work he has been doing for Yale University. He was, previous to this time, connected with the Southern Ry., and expected, but for this appointment, to return to Tennessee to go into his family's business in Knoxville. The Treasury Department is delighted to be able to secure Mr. McClung's services, as he has been particularly successful in modernizing treasury and accounting methods at Yale University. Mr. McClung is a Republican.

—James D. Smith, an ex-President of the New York Stock Exchange, and head of the banking house of James D. Smith & Co. of 71 Broadway, died at his home in Stamford, Conn., on the 21st inst. Mr. Smith was born on Nov. 24 1829 in Exeter, N. H. As a young man he came to New York, entering the employ of the dry goods house of Hoyt, Sprague & Co. Subsequently he went to Louisville, Ky., where he was a partner in the firm of James Low

& Co. Returning to New York, he formed the banking firm of Jameson, Smith & Cotting, which later became known as James D. Smith & Co. Mr. Smith had been a member of the New York Stock Exchange since 1868 and in 1885 he served as President of that organization. He was a member of the Connecticut General Assembly in 1881, and in the following year was chosen State Treasurer to fill the unexpired term of D. P. Nichols, deceased. He was also President of the Stamford City Council from 1894 to 1897. He was one of the incorporators of the Stamford Hospital, and had been identified with its management since its incorporation. He had been a member of the New York Yacht Club for thirty-six years, and was its Commodore in 1882.

—Latham A. Fish, who retired some months ago as a member of the banking firm of Mackay & Co. of this city, died on Tuesday in his sixty-eighth year. Mr. Fish was born in Brooklyn. During the Civil War he served in the army. After the war he became connected with the firm of Vermilye & Co., to which he was admitted as a member in 1869. With its dissolution in 1905 he became one of the partners in the new firm of Mackay & Co., continuing with that company until Feb. 1 1909, when he retired from active business. Mr. Fish was prominent as a yachtsman, and was a member of a number of well-known clubs.

—The Knickerbocker Trust Co. of this city is rapidly discharging the obligations to those who were depositors at the time of reorganization. The final installment on the certificates representing 70% of the deposits was paid in April last—long before the date fixed under the reorganization plan, namely Aug. 26 1910; and on Aug. 4 the company began paying off the surplus certificates, "Series A," which represent 30% of the deposits, making a payment of 25% on the same. The company now announces that another 25% payment will be made on Oct. 29. On the latter date \$30,000,000 will therefore have been released; some \$25,000,000 was involved in the 70% certificates, while in the 50% payment on the surplus "A" certificates more than \$5,000,000 will have been paid.

—On Sept. 30 the New Netherland Bank at 41 West 34th Street, between Broadway and Fifth Avenue, will pay its initial dividend of 2½% to stockholders out of earnings for the past six months ending on the 30th inst. With the recent expansion of business activities in the 34th Street shopping and hotel district and during eighteen months since the accession of J. Adams Brown to the presidency, the bank has materially increased its business. In Jan. 1908 there was on deposit at the New Netherland Bank \$900,000; to-day the institution has deposits of \$2,350,000. Its capital stock is \$200,000, surplus and profits \$222,065 and aggregate resources \$2,779,715.

—This week announcement was made in Philadelphia that F. W. Ayer, President of the Merchants' National Bank of Philadelphia, and William A. Law, Vice-President of the same institution, had acquired a large interest in the Chatham National Bank at Broadway and John Street, New York. The stock of the Chatham has recently risen from \$295 Sept. 3 and \$305 Sept. 10 to \$365 per share on Sept. 17. A consolidation of the Chatham with the Phenix National Bank and the Mercantile National Bank was rumored early in the week but could not be confirmed at either bank. The syndicate of which Mr. Ayer and Mr. Law are members also includes Sylvester C. Dunham, President of the Travelers Insurance Co. of Hartford, and ex-Gov. Myron T. Herrick of Ohio. The Chatham National was organized in 1851 as a State bank and became a national bank in 1865, continuing until the present time without a change in its capital of \$450,000 (par value \$25 per share). Its surplus of \$1,024,968 has been earned and it has also paid to stockholders in dividends since 1865 over \$2,500,000, or about 13% yearly for the entire forty-four years of its existence. George M. Hard has been President over twenty-five years.

—Charles N. Matthews, Cashier of the First National Bank of Louisville, Ky., died suddenly at his home on the 18th inst. Mr. Matthews, who was fifty-four years of age, had been identified with the institution for thirty-two years, and, it is stated, was its second oldest employee in point of service. He was elected to the Cashiership early the present year.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London.	Week ending Sept. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Consols, new, 2 1/2 per cent.	83 7/16	83 5/16	83 5/16	83 5/16	83 5/16	83 5/16	83 5/16
For account.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
French Renten (in Paris), fr.	97.47 1/2	97.50	97.37 1/2	97.45	97.45	97.45	97.45
Amalgamated Copper Co.	86 1/2	86 1/2	87 1/2	86 1/2	85 1/2	85 1/2	85 1/2
d Anaconda Mining Co.	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Atchafalpa Topeka & Santa Fe	124	123 1/2	123 1/2	123 1/2	122 1/2	121 1/2	121 1/2
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	121 1/2	121 1/2	121 1/2	122	120 1/2	120 1/2	120 1/2
Preferred	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Pacific	188	189 1/2	188 1/2	188 1/2	187 1/2	187 1/2	187 1/2
Chesapeake & Ohio	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chicago Mill & St. Paul	108 1/2	109	107	106 1/2	104 1/2	104 1/2	104 1/2
Denver & Rio Grande	49 1/2	49 1/2	49 1/2	49 1/2	49	48 1/2	48 1/2
Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88	88
Erie	37 1/2	37 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2
First preferred	54 1/2	54 1/2	55	54 1/2	53 1/2	53 1/2	53 1/2
Second preferred	44 1/2	44 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2
Illinois Central	158 1/2	159	159	159	157	156 1/2	156 1/2
Louisville & Nashville	160	158 1/2	159	157 1/2	157	156 1/2	156 1/2
Missouri Kansas & Texas	43 1/2	43	43	43	42 1/2	42 1/2	42 1/2
Preferred	77	77	77	76 1/2	76	76	76
Nat RR of Mexico, 1st pref.	61	61	61	61 1/2	61	60 1/2	60 1/2
Second preferred	25 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2
N Y Central & Hudson River	142 1/2	141 1/2	141 1/2	141 1/2	140 1/2	139 1/2	139 1/2
N Y Ontario & Western	51 1/2	50 1/2	50 1/2	52	51	50 1/2	50 1/2
Norfolk & Western	97 1/2	97 1/2	97 1/2	98	97	97	97
Preferred	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2
Northern Pacific	161	163 1/2	163 1/2	163 1/2	161	160 1/2	160 1/2
a Pennsylvania	75	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
a Reading	87 1/2	87 1/2	88 1/2	87 1/2	86	85 1/2	85 1/2
a First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
a Second preferred	32	32	32	32 1/2	32 1/2	32 1/2	32 1/2
Rock Island	41 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2
Southern Pacific	131 1/2	134 1/2	135	134 1/2	131 1/2	132 1/2	132 1/2
Southern Ry.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2
Preferred	72 1/2	73	73 1/2	73 1/2	72 1/2	72 1/2	72 1/2
Union Pacific	212 1/2	213	211 1/2	210 1/2	208 1/2	208 1/2	208 1/2
Preferred	112 1/2	112	110 1/2	111	109	108 1/2	108 1/2
United States Steel Corp.	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	85 1/2	85 1/2
Preferred	131	132	132	132 1/2	131 1/2	132	132
Wabash	21 1/2	21 1/2	21	21 1/2	21	20 1/2	20 1/2
Preferred	52	52	52	53 1/2	52	51 1/2	51 1/2
Extended 4s.	77 1/2	77	77	77 1/2	77	77	77

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

Stocks.	Bonds.
4 Continental Ins. Co.	1,000 Ohio Copper Co., \$10 ea. \$4 1/2 pr sh
4 Continental Ins. Co.	1,500 Butte Coalition Mining Co.
4 Fidelity Fire Ins. Co.	\$15 each.
5 National Park Bank	\$26 1/2 per sh
10 Trust Co. of America	14 N. Y. Life Ins. & Tr. Co. \$100-1109
5 Title Ins. Co. of N. Y.	5 Imp. & Traders' Nat. Bk. 545 1/2
28 City Investing Co. common.	60
10 Night & Day Bank	225
5 Bankers' Tr. Co., with rights	1010
20 Standard Copper Co. com.	29 1/2
7 Broadway Safe Dep. Co.	10
10 Nat. Bank of Commerce	201
9,850 United Copper Co. common.	10
720 United Copper Co. pref.	30
	\$700 Southampton Horse Ass'n
	Incomes, 2002
	\$100 Shinnecock Hills Golf Club
	5s, 1928.
	\$100 Shinnecock Hills Golf Club
	Incomes, 1908.
	\$25
	\$200 Meadow Club Incomes, 1946.
	\$25

DIVIDENDS.

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

Dividend announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg, common	7	Sept. 25	
Ashland Coal & Iron Ry.	50c.	Sept. 25	
Atlantic Coast Line RR., preferred	2 1/2	Nov. 1 to Nov. 9	
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Bell RR. & Stock Yd., Ind., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, com. (quar.) (No. 176)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 6
Common (extra)	1 1/2	Oct. 1	Sept. 2 to Oct. 6
Preferred	2	Oct. 1	Sept. 2 to Oct. 6
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11a
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 26 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Chicago Rock Island & Pacific (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Cleveland Akron & Columbus	2	Sept. 25	Holders of rec. Sept. 15a
Cleve. Cb. Chic. & St. L., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 1
Colorado & Southern, first & second pref.	2	Oct. 1	Sept. 10 to Oct. 1
Evansville & Terre Haute, common	4	Nov. 1	Holders of rec. Sept. 18
Preferred	2 1/2	Oct. 15	Holders of rec. Sept. 22
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Interborough Rapid Transit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 18
Joliet & Chicago, guar. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Kansas City Southern, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Maine Central (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Manhattan Ry. (quar.) (No. 102)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Minn. St. Paul & S.S.M., com. (No. 13)	3 1/2	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3 1/2	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
Newark & Bloomfield, guaranteed	3	Oct. 1	Sept. 23 to Oct. 30
New Orleans & Northeastern			
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22
N. Y. Lackawanna & West., guar. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
N. Y. New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Pittsburgh Bessemer & Lake Erie, com.	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. W. & Chicago, spec. guar. (qu.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
Regular, guaranteed (quar.)	1 1/2	Oct. 5	Sept. 12 to Oct. 5
Pitts. Youngstown & Ash., com. & pref.	3 1/2	Sept. 25	Holders of rec. Sept. 15
Railroad Securities Co., preferred	2	Oct. 1	
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23

Name of Company.

Per Cent.

When Payable.

Books Closed, Days Inclusive.

Railroads (Steam) Continued.

Chic. & East. Ill. pt. atk. tr. etfs. (qu.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pt. stk. tr. etfs. (qu.)	1	Oct. 1	Holders of rec. Sept. 16
Southern Pacific, com. (quar.) (No. 12)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Southern Ry., M. & O. stock tr. etfs.	2	Oct. 1	Holders of rec. Sept. 30a
Toledo St. Louis & Western, preferred	2	Oct. 1	Sept. 14 to Oct. 17
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 14 to Oct. 17
Preferred	2	Oct. 1	Sept. 14 to Oct. 17
Utica & Black River, guar	3 1/2	Sept. 30	
Vicksburg Shreveport & Pacific, pref.	5	Oct. 15	Oct. 6 to Oct. 15
Warren, guaranteed	3 1/2	Oct. 15	Holders of rec. Sept. 15
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Oct. 1
Wisconsin Central, preferred (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Street & Electric Railways.			
Amer. Cities Ry. & L., pt. (qu.) (No. 13)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Bangor Ry. & Electric (quar.) (No. 17)	1 1/2	Oct. 1	Holders of rec. Sept. 27
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Capital Traction, Washington, D. C. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Chicago City Ry. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 24
Cin. & Hamilton Tract., com. (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 30
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30
City Ry., Dayton, O., com. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Col. (O.) Newark & Zanesville, pref. (qu.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Columbus (O.) Railway & Light (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Dallas Electric Corporation, 1st pre. (No. 1)	3	Oct. 11	Holders of rec. Oct. 8
Second preferred (No. 5)	3	Oct. 11	Holders of rec. Oct. 8
Duluth-Superior Traction, com. (No. 1)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Sept. 20 to Sept. 30
Haltax Elec. Train, Ltd. (quar.) (No. 51)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Houghton County Traction, common	2	Oct. 1	Holders of rec. Sept. 18
Preferred (No. 3)	3	Oct. 1	Holders of rec. Sept. 18
Louisville & Nor. Ry. & Ltg., pt. A (qu.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Preferred B (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 10 to Oct. 1
Preferred	2 1/2	Oct. 1	Sept. 10 to Oct. 1
Manila El. R.R. & L., Corp., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Traction	1 1/2	Oct. 1	Sept. 9 to Sept. 30
Portland Ry., L. & Pow., pt. (qu.) (No. 13)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Puerto Rico Electric Co., N. Y. (quar.)	1 1/2	Sept. 30	Sept. 23 to Oct. 1
Rio de Janeiro Tram L. & P., Ltd. (No. 1)	\$3	Oct. 1	Sept. 16 to Oct. 1
St. Joseph Ry., L. & Pow., pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Sao Paulo Tram., L. & Pow., Ltd. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 21
Seattle Electric Co., common	1 1/2	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Stark Electric RR. (quar.)	1 1/2	Oct. 1	
Syracuse Rapid Transit, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Toronto Railway (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Twin City Rap. Tr., Minneapolis, pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Union Ry. Gas & Electric, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Union Traction of Indiana, preferred	2 1/2	Oct. 1	Sept. 20 to Oct. 1
United Ry. of St. Louis, pref. (quar.)	1 1/2	Oct. 11	Sept. 25 to Oct. 10
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
Washington Water Pow., Spokane (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
West End Street Ry., Boston, common	1 1/2	Oct. 1	Sept. 23 to Oct. 1
West India Elec. Co., Ltd. (quar.) (No. 7)	1 1/2	Oct. 1	Sept. 25 to Oct. 1
Winnipeg Electric Ry. (quar.)	2 1/2	Oct. 1	
Banks			
Century (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Chatham National (quar.) (No. 155)	4	Oct. 1	Sept. 25 to Sept. 30
Chelsea Exchange (quar.)	2	Oct. 1	Sept. 28 to Sept. 30
Citizens' Central National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27
Coal & Iron National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 8
Colonial (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30
Fourth National (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Sept. 23 to Sept. 30
Hancock National (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Irving National Exchange (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30
Manufacturers' National, Bklyn. (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Market & Fulton National (quar.)	3	Oct. 1	Sept. 22 to Sept. 30
Mechanics' National (quar.)	3	Oct. 1	Holders of rec. Sept. 25
Metropolitan (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Nassau National, Bklyn. (quar.)	3	Oct. 1	Sept. 28 to Sept. 30
New Netherlands	2 1/2	Oct. 1	Holders of rec. Sept. 30
Nineteenth Ward (monthly) (No. 39)	1 1/2	Sept. 30	Holders of rec. Sept. 28
Park National (quar.)	4	Oct. 1	Holders of rec. Sept. 21
Prospect Park, Brooklyn (quar.)	1 1/2	Oct. 1	Sept. 30
Second National (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
Washington Heights, Bank of (quar.)	2	Oct. 1	Holders of rec. Sept. 28
Trust Companies.			
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 22
Central (quar.)	9	Oct. 1	Holders of rec. Sept. 22
Columbia (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Equitable (quar.)	5	Sept. 30	Sept. 26 to Sept. 30
Fifth Avenue (quar.)	5	Sept. 30	Holders of rec. Sept. 29
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30
Lawyers Title Ins. & Tr. (qu.) (No. 44)	3	Oct. 1	Sept. 16 to Oct. 1
Long Island Loan & Trust, Bklyn. (qu.)	5	Oct. 1	Holders of rec. Sept. 18
Mercantile (quar.)	5	Sept. 30	Sept. 24 to Sept. 30
Metropolitan (quar.) (No. 51)	6	Sept. 30	Sept. 18 to Sept. 30
Morton (quar.)	5	Sept. 30	Sept. 25 to Sept. 30
Mutual of Westchester County (quar.)	1 1/2	Oct. 1	Sept. 10 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 25 to Sept. 30
Standard (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Trust Co. of America (quar.) (No. 29)	5	Sept. 30	Holders of rec. Sept. 22
Union (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 25
Van Norden (monthly) (No. 29)	12 1/2	Oct. 9	Oct. 6 to Oct. 10
Washington (quar.)	3	Sept. 30	Holders of rec. Sept. 27
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pt. (qu.)	1 1/2	Sept. 30	Sept. 25 to Sept. 30
Amer. Agricultural Chem., prof. (No. 21)	3	Oct. 15	Sept. 24 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 41)	1 1/2	Oct. 1	Holders of rec. Sept. 22
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Mfg., com. (quar.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
First Nat. Bank (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
American Caramel, pref. (quar.)	1 1/2	Oct. 1	Sept. 11 to Sept. 30
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
American Ice Co., preferred	1 1/2	Oct. 1	Holders of rec. Sept. 25
Am. Iron & Steel Mfg., com. & pfd. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Preferred (special)	6	Sept. 17	Holders of rec. Sept. 17a
Amer. L. & Traction, com. (stk. div.)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 22 to Nov. 11
American Malt, preferred	\$1.50	Nov. 3	Oct. 22 to Nov. 11
American Piano, preferred (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 30
Amer. Ry. & Construction (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
American Serein (quar.)	2	Sept. 30	Sept. 24 to Sept. 30
American Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 18
Amer. Smelt. & Rfg. com. (qu.) (No. 24)	1	Oct. 15	Sept. 29 to Oct. 4
Preferred (quar.) (No. 41)	1 1/2	Oct. 1	Sept. 15 to Sept. 23
American Snuff, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 81)	2 1/2	Sept. 30	Sept. 17 to Sept. 30
Amer. Telegraph & Telcor. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Typewriters, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 11
Am. Woolen, pref. (quar.) (No. 42)	1 1/2	Oct. 15	Holders of rec. Oct. 11
American Writing Paper, pref.	1	Oct. 1	Holders of rec. Sept. 15
Bell Telephone of Canada, pref.	2	Oct. 15	Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Bilas (E. W.), cont. (quar.) (No. 68).....	2 1/2	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.) (No. 68).....	2	Oct. 1	Sept. 25 to Sept. 30
Brooklyn Union Gas (No. 35).....	3	Oct. 1	Sept. 19 to Sept. 30
Butte Elec. & Pow., com. (quar.) (No. 20).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33).....	1 1/2	Nov. 1	Holders of rec. Oct. 15
Calumet & Hecla Mining (quar.).....	88	Sept. 29	Holders of rec. Sept. 3
Cambria Iron.....	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Elec., Ltd., com. (quar.).....	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Preferred.....	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & L., pref. (quar.) (No. 2).....	1 1/2	Oct. 1	Holders of rec. Aug. 31
Celluloid Company (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 14
Central Coal & Coke, common (quar.).....	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.).....	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.).....	1 1/2	Oct. 1	Sept. 4 to Oct. 1
Central & South Am. Tel. (quar.).....	1 1/2	Oct. 8	Holders of rec. Sept. 30
Chic. June. Rys. & U. Stk. Yds., com. (quar.).....	2	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 13
Chicago Telephone (quar.).....	2	Sept. 30	Sept. 26 to Sept. 30
City Investing, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 27
Columbus (O.) Gas & Fuel, preferred.....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Columbus & Hooking C. & L., pref. (quar.).....	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Consolidated Cotton Duck, preferred.....	1	Oct. 1	Sept. 21 to Oct. 1
Cons. Gas, Elec. L. & Power, Balt., pref. and prior lien stocks.....	3	Oct. 1	Sept. 25 to Oct. 4
Corn Products Refining, pref. (quar.).....	1	Oct. 11	Holders of rec. Sept. 30a
Cruetite Steel, pref. (quar.) (No. 24).....	1 1/2	Sept. 30	Holders of rec. Sept. 29a
Cumberland Tel. & Tel. (quar.) (No. 104).....	2	Oct. 1	Holders of rec. Sept. 15a
Extra.....	2e	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.).....	1	Oct. 15	Holders of rec. Oct. 1a
Distillers' Securities Corp. (quar.) (No. 28).....	1 1/2	Oct. 30	Sept. 30 to Oct. 20
Distilling Co. of Amer., pref. (quar.).....	1	Oct. 29	Sept. 30 to Oct. 20
Domination Coal, Ltd., common (quar.).....	1	Oct. 1	Sept. 18 to Sept. 30
Domination Iron & Steel, Ltd., pref. (quar.).....	3 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra).....	3 1/2a	Oct. 1	Holders of rec. Sept. 15
Duluth Edison Elec., pref. (quar.) (No. 14).....	1 1/2	Oct. 1	Holders of rec. Sept. 21a
duPont (E. I.) de Nemours Powd., pref. (quar.).....	1 1/2	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat'l Powder, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Eastern Steamship (quar.) (No. 1).....	1	Nov. 1	Holders of rec. Oct. 15
Eastman Kodak, common (quar.).....	1 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Aug. 31
Electrical Securities Corp., com. (quar.).....	2	Oct. 1	Holders of rec. Sept. 30
Preferred.....	2 1/2	Nov. 1	Oct. 30 to Nov. 10
Electric Boat, preferred (quar.) (No. 25).....	2	Oct. 1	Holders of rec. Sept. 20
Electric Storage Bat., com. & pfd. (quar.).....	3 1/2	Oct. 1	Holders of rec. Sept. 25
General Chemical, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.).....	2	Oct. 15	Holders of rec. Sept. 4a
General Motors, preferred.....	3 1/2	Oct. 1	Sept. 21 to Sept. 30
Gorham Manufacturing, pref. (quar.).....	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Great Lakes Towing, preferred (quar.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Guggenheim Exploration (quar.) (No. 27).....	2 1/2	Oct. 1	Sept. 18 to Oct. 1
Harrison Bros. & Co. Inc., pref. (quar.).....	81	Oct. 1	Holders of rec. Sept. 25
International Nickel, common (quar.).....	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra).....	1 1/2	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.).....	1 1/2	Nov. 1	Oct. 13 to Nov. 1
International Paper, preferred (quar.).....	1 1/2	Oct. 15	Oct. 5 to Oct. 27
International Silver, pref. (quar.).....	1 1/2	Oct. 1	Sept. 18 to Sept. 30
Internat. Smelt. Pow. & Chem., com. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred.....	4	Nov. 15	Holders of rec. Nov. 5
Knickerbocker Ice, preferred (No. 21).....	4 1/2	Oct. 1	Sept. 21 to Oct. 1
La Rose Consolidated Mines (quar.).....	3	Oct. 20	Oct. 1 to Oct. 14
Extra.....	1	Oct. 20	Oct. 1 to Oct. 14
MacKay Companies, com. (quar.) (No. 17).....	1	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 23).....	1	Oct. 1	Holders of rec. Sept. 11a
Manning, Maxwell & Moore, Inc. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Massachusetts Light & Heat Co. (quar.).....	1 1/2	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.).....	2 1/2	Sept. 30	Sept. 22 to Sept. 30
Michigan Telephone (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 30
Michigan Light, com. (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.).....	1 1/2	Nov. 1	Oct. 19 to Nov. 1
Michigan State Telephone, pref. (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 28a
National Biscuit, com. (quar.) (No. 44).....	1 1/2	Oct. 1	Sept. 19 to Oct. 3
Nat. Enamel & Stamping, pref. (quar.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 1
National Lead, common (quar.) (No. 23).....	1 1/2	Oct. 1	Holders of rec. Sept. 17
National Locomotive, preferred (quar.).....	1 1/2	Sept. 30	Sept. 25 to Sept. 30
National Light, Heat & Power, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 30
National Sugar Refining, pref. (quar.).....	1 1/2	Oct. 2	Sept. 19 to Oct. 3
National Surety (quar.).....	2	Oct. 1	Sept. 21 to Oct. 1
New England Cotton Yarn, com. (quar.).....	1 1/2	Nov. 1	Oct. 16 to Oct. 1
Preferred (quar.).....	1 1/2	Nov. 1	Oct. 16 to Oct. 1
New England Tel. & Tel. (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
New Orleans Brewing, common.....	5	Sept. 25	Holders of rec. Sept. 20
New York Dock, preferred.....	2	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines (quar.).....	5	Oct. 20	Oct. 1 to Oct. 14
Extra.....	2 1/2	Oct. 20	Oct. 1 to Oct. 14
North American Co. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Ottawa Elevator, common.....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Phelps, Dodge & Co., Inc. (quar.).....	2 1/2	Sept. 30	Holders of rec. Sept. 23a
Pittsburgh Plate Glass (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Pope Manufacturing, preferred.....	6m	Sept. 30	Holders of rec. Oct. 26
Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Oct. 4
Procter & Gamble, pre. (quar.).....	2	Oct. 15	Holders of rec. Oct. 14
Quaker Oats, common (quar.).....	1 1/2	Oct. 15	Holders of rec. Oct. 4
Common (extra).....	1 1/2	Oct. 15	Holders of rec. Oct. 4
Republic Iron & Steel, pref. (quar.) (No. 30).....	1 1/2	Oct. 1	Holders of rec. Sept. 23
Preferred.....	1 1/2	Oct. 1	Holders of rec. July 31
Rhode Island Perk. Horseshoe, pfd. (quar.).....	2 1/2	Oct. 15	Holders of rec. Oct. 1
Royal Baking Powder, common (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15
Safety Car Heating & Lighting (quar.).....	2	Oct. 1	Holders of rec. Sept. 15
St. Joseph Stock Yards (quar.).....	1 1/2	Sept. 30	Sept. 24 to Sept. 30
Scranton Electric Co., pref. (quar.).....	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Sears, Roebuck & Co., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.).....	1 1/2	Oct. 20	Holders of rec. Oct. 7
Slow-Sheffield Steel & Iron pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Standard Milling, pref. (No. 13).....	1 1/2	Oct. 30	Oct. 26 to Oct. 31
Swift & Co. (quar.) (No. 92).....	1 1/2	Oct. 4	Holders of rec. Sept. 11
Tefft-Weller Co., pref. (quar.) (No. 33).....	1 1/2	Oct. 1	Sept. 24 to Oct. 3
Texas & Pacific Coal (quar.).....	2	Oct. 2	Sept. 19 to Oct. 1
Union Bag & Paper, pref. (quar.) (No. 42).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
Union Switch & Signal, com. & pref. (quar.).....	3 1/2	Oct. 11	Oct. 1 to Oct. 10
Union Typewriter first pref. (No. 33).....	3 1/2	Oct. 1	Holders of rec. Sept. 17
Second preferred (No. 33).....	4	Oct. 1	Holders of rec. Sept. 17
United Bank Note Corp., pref. (quar.).....	1 1/2	Oct. 1	Sept. 16 to Oct. 1
United Fruit (quar.) (No. 41).....	2	Oct. 15	Holders of rec. Sept. 27
United Gas Improvement (quar.).....	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.).....	2	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.).....	1 1/2	Oct. 5	Holders of rec. Sept. 14
U. S. Finishing, com. (quar.) (No. 3).....	1	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.) (No. 41).....	1 1/2	Oct. 1	Holders of rec. Sept. 18a
United States Leather, pref. (quar.).....	1 1/2	Oct. 1	Sept. 4 to Oct. 1
U. S. Mfg. & Trust (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 25
United States Printing of Ohio (quar.).....	1 1/2	Oct. 1	Sept. 19 to Oct. 1
U. S. Smelt., Ref. & Mtn., com. (quar.).....	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corp., com. (quar.) (No. 23).....	3 1/2	Oct. 30	Sept. 10 to Sept. 30
Utah Consolidated Mining (quar.).....	50c.	Oct. 15	Sept. 24 to Oct. 1
Utah Copper Co. (quar.) (No. 5).....	50c.	Sept. 30	Sept. 18 to Sept. 30
Va. Carolina Chem., pf. (quar.) (No. 56).....	2	Oct. 15	Oct. 1 to Oct. 14
Western Union Tel. (quar.) (No. 162).....	1 1/2	Oct. 1	Sept. 21 to Oct. 13
Westinghouse Airbrake (quar.).....	2 1/2	Oct. 9	Sept. 26 to Oct. 8
Extra.....	1	Oct. 1	Holders of rec. Sept. 15
Wilkes-Barre Gas & Electric (quar.).....	1	Oct. 1	Holders of rec. Sept. 15
Yukon Gold Company (No. 1).....	10c.	Sept. 30	Sept. 18 to Sept. 30

a Transfer books not closed. b Declared 6 1/2%, being accumulated dividends in full, payable 1/4% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915, inclusive. c On account of accumulated divs. d Payable in stock of the Amer. Tel. & Tel. Co. h Also 2 1/2% payable April 15 1910. i Correction. k Also 1% payable Jan. 1 1910. l Declared 6%, payable in quarterly installments. m 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 Sept. 18. 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.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	¢.
Bank of N. Y.	2,000,0	3,374,4	20,619,0	3,415,0	1,415,0	18,803,0	25,6
Manhattan Co.	2,050,0	3,567,7	36,300,0	9,773,0	1,620,0	43,600,0	26,1
Mechanics'	2,000,0	1,642,1	21,303,0	4,005,0	1,858,0	22,583,0	25,9
America	3,000,0	3,767,3	30,787,0	6,568,0	1,039,0	31,761,0	23,9
Phenix	1,500,0	5,178,4	27,530,7	5,189,8	1,875,4	28,929,8	24,4
City	1,000,0	657,9	8,155,0	1,432,0	476,0	7,504,0	23,0
Chemical	25,000,0	29,046,9	198,899,8	48,577,0	4,925,0	197,068,2	26,1
Merchants' Ex.	600,0	532,0	6,674,0	4,909,7	2,068,2	27,046,1	25,9
Gallatin	1,000,0	2,468,4	9,473,4	1,089,7	807,9	6,821,5	23,8
Butch. & Drov.	300,0	148,0	2,128,7	428,4	95,8	1,990,1	26,3
Greenwich	500,0	755,1	2,279,7	1,856,3	200,0	8,175,6	25,1
Amer. Exch.	5,000,0	5,220,0	29,594,4	4,641,2	1,278,3	22,525,4	26,4
Commerce	25,000,0	15,594,5	163,370,1	27,439,1	10,282,9	146,955,2	25,8
Mercantile	3,000,0	2,564,5	14,832,5	1,919,6	1,069,3	11,611,1	25,7
Pacific	500,0	864,8	4,117,6	345,0	585,7	3,794,0	24,6
Chatham	450,0	1,025,0	7,516,2	1,129,0	1,090,9	8,253,7	26,8
People's	200,0	470,5	2,244,6	394,3	132,4	2,213,1	23,8
Hanover	3,000,0	10,922,2	68,785,0	13,016,8	6,705,6	77,803,9	25,3
Citizens' Cent.	2,550,0	1,508,6	23,349,5	4,964,0	318,6	22,718,9	23,4
Nassau	600,0	435,8	6,066,1	711,0	939,7	6,640,2	24,8
Market & Full'n	1,000,0	1,671,5	8,116,8	1,006,6	1,064,6	7,989,4	25,9
Metropolitan	2,000,0	1,309,7	12,210,6	2,810,9	224,7	12,264,7	24,7
Corn Exchange	3,000,0	5,372,3	43,174,0	7,797,0	5,371,0	51,135,0	25,7
Imp. & Traders'	1,500,0	7,415,9	26,210,0	4,295,0	1,857,0	24,047,0	25,5
Park	3,000,0	9,750,2	89,233,0	24,543,0	1,495,0	101,885,0	25,5
East River	250,0	103,7	1,420,0	345,7	90,4	1,418,1	30,7
Fourth	3,000,0	3,324,7	24,602,0	4,220,0	2,500,0	26,462,0	25,3
Second	1,000,0	1,845,4	12,311,0	2,943,0	149,0	12,452,0	24,8
First	10,000,0	19,023,9	114,081,4	26,171,7	1,698,6	108,256,7	25,7
Irving Exch.	2,000,0	1,441,4	20,914,4	4,022,3	1,725,4	22,182,1	25,9
Bowery	250,0	789,7	3,455,0	823,0	61,0	3,510,0	25,1
N. Y. County	500,0	1,598,3	8,025,1	1,339,1	669,5	8,170,1	25,0
German-Amer	750,0	656,2	4,123,2	812,6	221,2	4,026,6	26,0
Chase	5,000,0	6,685,1	81,069,3	18,200,0	4,969,6	90,100,5	25,7
Fifth Avenue	100,0	2,178,6	12,904,8	2,725,4	1,026,0	14,671,9	25,5
German Exch.	200,0	857,6	3,702,2	355,0	415,8	3,582,8	21,7
Germania	200,0	1,020,9	4,905,6	933,4	578,4	5,727,4	26,4
Lincoln	1,000,0	1,373,8	16,922,8	3,498,9	1,133,2	18,472,1	25,0
Garfield	1,000,0	1,148,8	7,885,5	1,830,2	163,5	7,990,7	25,0
Fifth	250,0	474,4	3,272,6	660,4	251,9	3,610,5	25,2
Metropolis	1,000,0	2,020,2	10,807,9	918,8	1,722,2	10,563,9	25,0
West Side	200,0	1,087,3	4,603,0	1,092,0	246,0	5,145,0	26,0
Seaboard	1,000,0	1,765,3	18,849,0	3,724,0	1,851,0	21,630,0	25,7
Liberty	1,000,0	2,615,2	17,629,4	3,462,1	707,8	17,240,9	24,7
N. Y. Prod. Ex.	1,000,0	687,2	8,006,4	2,188,9	320,3	9,607,6	26,1
State	1,000,0	810,3	13,028,0	3,727,0	266,0	15,865,0	25,1
14th Street	1,000,0	320,1	5,391,2	803,2	488,5	5,650,9	22,8
Copper	2,000,0	2,738,7	28,867,1	7,318,5	955,0	32,381,9	25,3
Coal & Iron	1,000,0	305,2	5,524,0	924,0	410,0	5,392,4	24,7
Totals, Average	127,350,0	176,190,1	1,327,573,6	274,439,1	71,998,8	1,335,385,5	25,5
Actual figures	Sept. 18.	-----	1,315,176,9	275,460,0	72,762,9	1,344,403,4	25,9

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. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 18.	Clear.-House Actual Figures	Clear.-House Average	State Banks & Trust Cos. not in C.-H. Acct.	Total of all Banks & Trust Cos. Average
Capital	\$ 127,350,000	\$ 127,350,000	\$ 69,700,000	\$ 197,050,000
Surplus	176,190,400	176,190,400	182,845,100	359,035,500
Loans and investments	1,315,176,900	1,327,573,600	1,225,219,000	2,552,792,600
Change from last week	-30,825,400	-20,731,600	+5,342,500	-15,389,100
Deposits	1,344,403,400	1,355,385,500	1,209,999,100	2,565,384,600
Change from last week	-28,505,500	-25,943,800	+12,449,700	-13,499,100
Specie	275,460,000	274,439,100	131,488,300	405,927,400
Change from last week	+1,583,700	-5,490,400	+533,400	-4,957,600
Legal-tenders	72,762,000	71,998,800	523,002,300	95,001,100
Change from last week	+220,800	+126,800	-359,800	-23,000
Aggr'te money holdings	348,222,000	346,437,900	1,554,490,600	500,928,500
Change from last week	+1,804,500	-5,363,600	+173,600	-5,190,000
Money on deposit with other bks. & trust cos.			27,483,900	27,483,900
Change from last week			-1,702,400	-1,702,400
Total reserve	348,222,000	346,437,900	1,810,744,500	528,412,400
Change from last week	+1,804,500	-5,363,600	-1,528,800	-6,892,400
Percentage to deposits requiring reserve	25.94%	25.58%	17.8%	
Percentage last week	25.26%	25.48%	17.3%	
Surplus reserve	12,122,050	7,591,525		

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,334,003,200, a decrease of \$13,401,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,580,200 and trust companies \$138,904,400.

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.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
July 24..	\$ 2,535,951.3	\$ 2,594,113.3	\$ 437,311.3	\$ 104,681.2	\$ 541,992.5	\$ 570,710.3
July 31..	2,551,022.4	2,604,154.9	437,042.8	104,904.6	541,947.4	569,955.0
Aug. 7..	2,563,916.2	2,616,185.2	434,345.5	101,907.0	536,252.5	564,823.3
Aug. 14..	2,567,635.8	2,617,080.8	432,116.1	101,089.2	533,205.3	561,422.0
Aug. 21..	2,570,714.7	2,611,499.4	428,500.3	98,763.7	527,264.0	554,242.3
Aug. 28..	2,580,237.8	2,614,262.2	425,367.2	99,986.0	525,353.2	552,476.3
Sept. 4..	2,573,391.2	2,600,054.5	420,244.8	98,538.2	513,783.0	546,731.7
Sept. 11..	2,568,181.7	2,678,878.7	410,834.0	95,234.0	506,118.5	535,304.8
Sept. 18..	2,552,792.6	2,565,384.6	405,927.4	95,001.1	500,928.5	528,412.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 18, based on average daily results:

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

Banks.	Capit. tot.	Sur- plus.	Loans, Discts and In- vestments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Borough of Man. & Br.	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
Man. & Br.	100.0	228.2	1,297.0	133.0	73.0	219.0	—	1,237.0
Century	200.0	149.0	1,651.3	34.8	235.4	79.1	129.0	1,856.4
Colonial	400.0	249.4	4,717.5	709.8	405.5	743.2	754.4	6,723.7
Columbia	800.0	439.2	5,629.0	556.0	529.0	472.0	—	6,583.0
Fidelity	200.0	182.7	924.3	86.0	63.4	107.7	—	933.9
Jefferson	500.0	684.2	3,501.7	8.4	398.1	129.6	164.5	3,345.8
Mt. Morris	250.0	384.2	2,709.6	522.8	29.9	386.3	78.8	3,632.4
Mutual	200.0	318.7	3,847.6	25.0	638.5	445.7	5.2	4,496.9
Plaza	100.0	402.5	3,785.9	317.0	443.0	961.0	—	4,983.0
2nd Ward	200.0	92.5	1,910.6	148.2	60.4	264.5	—	2,204.6
Un. Ex. Nat.	1,000.0	934.6	7,902.5	731.0	1,250.0	155.8	—	7,850.0
Yorkville	100.0	439.4	4,341.2	61.9	838.1	272.9	251.6	6,607.4
New Neth.	200.0	241.6	2,053.0	228.0	75.0	163.0	12.0	2,127.0
Bat. Pk. Nat.	200.0	146.5	1,109.5	208.6	31.2	55.7	—	1,067.5
Acad. Nat.	800.0	316.8	2,080.5	439.4	27.9	82.1	34.4	1,945.8
Borough of Brooklyn								
Broadway	200.0	524.3	3,128.2	24.8	524.6	450.3	413.1	4,220.7
Mfrs. Nat.	250.0	787.0	6,070.3	588.0	143.1	926.8	241.8	6,840.7
Mechanics	1,000.0	937.5	11,939.6	324.7	1,503.4	1,505.9	279.5	13,465.5
Nassau Nat.	750.0	649.0	6,557.0	266.0	646.0	1,138.0	—	6,640.0
Nat. City	300.0	593.8	4,284.0	116.0	654.0	808.0	174.0	5,681.0
North Side	200.0	141.8	1,683.3	136.5	74.5	382.6	281.3	2,352.1
Jersey City								
First Nat.	400.0	1,222.1	4,578.6	280.6	305.7	4,186.3	416.0	8,120.3
Hud. Co. Nat.	250.0	725.8	3,000.5	158.2	39.7	140.1	213.1	2,687.5
Third Nat.	200.0	880.2	1,962.5	53.1	119.9	347.6	22.9	2,197.9
Hoboken								
First Nat.	220.0	626.5	2,388.9	101.8	7.5	109.8	58.4	1,846.3
Second Nat.	125.0	232.0	2,386.6	79.0	76.4	73.6	266.2	2,772.1
Tot. Sept. 18	8,147.0	12,229.4	95,409.6	6,327.6	9,139.2	14,605.6	3,796.1	113,327.5
Tot. Sept. 11	8,147.0	12,266.0	94,161.6	6,437.3	9,139.2	12,795.5	4,129.2	110,693.8
Tot. Sept. 4	8,147.0	12,266.0	93,564.5	6,347.0	8,775.7	12,463.5	3,824.4	108,973.5

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.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 28..	40,300.0	210,290.0	23,858.0	4,313.0	260,992.0	7,585.0	121,906.3
Sept. 4..	40,300.0	213,138.0	23,179.0	4,683.0	260,667.0	7,807.0	144,941.5
Sept. 11..	40,300.0	211,157.0	23,371.0	5,129.0	260,428.0	7,509.0	112,787.5
Sept. 18..	40,300.0	211,107.0	24,773.0	5,145.0	269,521.0	7,012.0	161,032.6
Phila.							
Aug. 28..	56,315.0	274,910.0	78,135.0	323,584.0	16,457.0	115,813.9	
Sept. 4..	56,315.0	276,773.0	76,630.0	324,038.0	16,505.0	136,147.6	
Sept. 11..	56,315.0	277,187.0	74,048.0	322,177.0	16,524.0	103,937.0	
Sept. 18..	56,315.0	275,237.0	75,976.0	325,789.0	16,544.0	149,111.3	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,010,090 on Sept. 18, against \$1,811,000 on Sept. 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,246,179	\$2,768,853	\$3,878,250	\$2,939,242
General Merchandise	11,281,003	8,222,391	11,443,955	9,612,674
Total	\$17,527,182	\$10,991,244	\$15,322,205	\$12,551,916
Since Jan. 1.				
Dry Goods	\$121,476,944	\$86,211,917	\$136,713,513	\$115,212,671
General Merchandise	488,486,497	352,814,607	494,761,764	421,725,607
Total 37 weeks	\$609,963,441	\$439,026,524	\$631,475,277	\$536,938,278

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,026,442	\$12,243,568	\$13,093,264	\$11,209,981
Previously reported	421,844,658	444,459,098	435,144,676	416,844,812
Total 37 weeks	\$432,871,100	\$456,702,666	\$448,237,940	\$428,054,793

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 18 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120		\$199,428
France		13,881,232		2,153,090
Germany		—		10,055
West Indies		2,051,195		8,927
Mexico		5,000		6,349
South America		42,758,460		47,617
All other countries		250		7,543
Total 1909	\$25,250	\$76,084,442	\$75,368	\$6,800,476
Total 1908		47,141,800		105,944
Total 1907		34,432,016		133,840
Silver.				
Great Britain		\$741,264		\$29,784,877
France		51,400		3,120,950
Germany		11,090		5116
West Indies		246		1,090
Mexico		—		27,478
South America		44,226		11,595
All other countries		28,029		6,502
Total 1909	\$792,910	\$33,096,903	\$46,691	\$3,586,669
Total 1908		507,682		39,540,669
Total 1907		1,370,327		36,509,548

Of the above imports for the week in 1909, \$5,515 were American gold coin and \$1,033 American silver coin. Of the exports during the same time, \$25,250 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

Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS.,

NEW YORK

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MOFFAT & WHITE

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 24 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been in fair volume throughout the week and the tendency of prices has been towards a lower level. Evidently the rise noted last week carried prices too high, and, if so, a reaction was inevitable. The latter has, however, been a moderate one, and nothing has occurred during the week to make it otherwise, except that some of the President's utterances indicating that the purpose to establish Government control of corporations will be pursued are more or less disturbing in financial circles.

It is reported that the heavy storm in the Gulf States has caused considerable damage to the cotton crop in some localities, and cotton in this market has advanced to an unusually high price for the season of year. Presumably these reports are exaggerated.

Saturday's bank statement showed a substantial addition to the surplus reserve, and the money market has been steady, with call loan rates at 3% or under. The movement of currency to the West has not been excessive, but the demand from the South is increasing. The foreign bank statements show no material change in the financial situation abroad.

The Stock Exchange will be closed to-morrow on account of the beginning of the Hudson-Fulton celebration. The latter will absorb more or less attention during the next ten days or two weeks.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 3/4 to 3%. To-day's rates on call were 2 3/4 @ 3%. Commercial paper quoted at 4 @ 4 1/2 % for 60 to 90 day endorsements, 4 3/4 @ 5 % for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £903,211 and the percentage of reserve to liabilities was 52.77, against 53.36 last week.

The rate of discount remains unchanged at 2 1/2 %, as fixed April 1. The Bank of France shows a decrease of 9,125,000 francs gold and an increase of 1,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Sept. 18.	Differences from previous week.	1908. Averages for week ending Sept. 19.	1907. Averages for week ending Sept. 21.
Capital	127,350,000		126,350,000	129,400,000
Surplus	176,190,400		161,115,900	164,098,300
Loans and discounts	1,327,573,600	Dec. 20,731,600	1,318,152,800	1,097,579,000
Circulation	51,717,300	Inc. 69,900	51,441,600	50,658,400
Net deposits	1,355,385,500	Dec. 25,943,800	1,412,563,500	1,057,023,600
U. S. dep. (incl. above)	1,713,700	Inc. 35,700	9,316,700	30,525,200
Specie	274,439,100	Dec. 5,490,400	323,694,900	202,396,300
Legal tenders	71,998,800	Inc. 126,800	79,664,500	70,264,500
Reserve held	346,437,900	Dec. 5,363,600	403,359,400	272,661,000
25% of deposits	338,846,375	Dec. 6,485,950	353,140,875	264,255,900
Surplus reserve	7,591,525	Inc. 1,122,350	50,218,525	8,405,100
Surplus, excl. U. S. dep	8,019,950	Inc. 1,131,275	52,547,700	16,036,400

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, after opening firm, partly reflecting the covering of maturing loan and finance bills, grew easier, and it closed with a steadier tone.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 for 60 day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 30 @ 4 84 40 for long, 4 86 05 @ 4 86 10 for short and 4 86 30 @ 4 86 35 for cables. Commercial on banks 4 84 @ 4 84 10 and documents for payment 4 83 1/2 @ 4 84 1/2, cotton for payment 4 83 1/2 @ 4 83 1/2, cotton for acceptance 4 84 @ 4 84 10 and grain for payment 4 84 1/2 @ 4 84 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 3/4 for long and 5 16 3/4 @ 5 16 3/4 for short. Germany bankers' marks were 94 13-16 @ 94 1/2 for long and 95 1/4 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 16 @ 40 18 for short.

Exchange at Paris on London, 25fr. 14c.; week's range, 25fr. 14c. high and 25fr. 13 1/2 c. low.

The week's range for exchange rates follows:

	Low.	Share.	Cables.
Switzerland, Actual—			
High.....	4 84 55	4 85 10	4 86 15
Low.....	4 84 25	4 85 05	4 86 10
Paris Bankers' Francs—			
High.....	5 18 3/4	5 16 3/4	5 16 3/4
Low.....	5 18 1/4	5 17 1/2	5 16 3/4
Germany Bankers' Marks—			
High.....	94 13-16	94 1/2	94 1/2
Low.....	94 1/2	94 1/2	94 1/2
Amsterdam Bankers' Guilders—			
High.....	40 16	40 18	40 18
Low.....	40 15	40 17	40 17

Less: a 1-16 of 1%. 2 1-32 of 1%. 3 1-32 of 1%.
Plus: 1-16 of 1%. 2 1-32 of 1%. 3 1-32 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 25c. per \$1,000 discount. St.

Louis 15c. per \$1,000 discount. San Francisco 40c. per \$1,000 premium. Montreal 31 1/2 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$33,000 Virginia 6s deferred trust receipts at 46 to 47 1/2.

The market for railway bonds has been somewhat more active, the transactions on Tuesday amounting to about 5 1/4 million dollars, par value. The active list has been unusually steady, net changes being limited in nearly all cases to minor fractions. Practically all the exceptions are convertible issues, which declined conjointly with the shares. Conspicuous among these are Union Pacific and Atchafalpa issues. These have also been active. Pennsylvania and Southern Pacific convertibles have been notably active and steady to strong in sympathy with the shares. Other changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s coup., 1925, at 117 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
28, 1930.....	registered	Q-Jan	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
28, 1930.....	coupon	Q-Jan	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
31, 1908-18.....	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
31, 1908-18.....	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
31, 1908-18.....	small coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
41, 1925.....	registered	Q-Feb	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
41, 1925.....	coupon	Q-Feb	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
41, 1938, Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
28, 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.

Railway and Miscellaneous Stocks.—The stock market has continued irregular, but with the tendency mentioned last week reversed. In many cases the advance then noted has been lost, or largely so. The results of the week's operations are quite dissimilar, however, as will be seen by referring to the following pages of quotations. These show that while Union Pacific, St. Paul, Louisville & Nashville, Reading and Delaware & Hudson have declined from 3 to over 4 points, Pennsylvania, Southern Pacific and Canadian Pacific have made a net gain. The total transactions to-day were by far the smallest of the week and the market has been practically featureless, with a sagging tendency.

Of the industrial group, National Biscuit, Republic Iron & Steel and United States Rubber issues have been the erratic features. Rubber first preferred, which advanced 6 1/2 points at the close last week, has lost a large part of that gain, while Rubber common has advanced, and National Biscuit closes 4 points higher. Vulcan Detinning, which made a sharp advance on Monday, closes with a net loss of 2 1/2 points.

For daily volume of business see page 769.

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

STOCKS.	Sales for	Range for Week.		Range since Jan. 1.	
Week ending Sept. 24.	Week.	Lowest.	Highest.	Lowest.	Highest.
American Teleg. & Cable	200	84½ Sept 18	85 Sept 23	75 Feb	85 Sept
Colorado Fuel & Iron, pf.	400	100¼ Sept 24	104 Sept 23	67 Mch	104 Sept
General Chemical, pref.	300	102½ Sept 22	103½ Sept 18	93½ Jan	108 Aug
Homestake Mining	310	91 Sept 20	92 Sept 22	87 Jan	94½ Apr
Manhattan Beach	400	3 Sept 18	3 Sept 21	2½ Jan	5½ June
Rome Watertown & Ogd	10	125 Sept 20	125 Sept 20	125 Feb	126 Jan
U S Leather, preferred	300	124 Sept 20	125 Sept 22	115 Mch	128 Mch
Vulcan Detinning	5,920	20 Sept 24	27½ Sept 20	6 Feb	27½ Sept
Preferred	100	78 Sept 20	78 Sept 20	45 Jan	78 Sept
Western Maryland cert., first installment paid.	700	15 Sept 23	15¼ Sept 23	13 Sept	15¼ Sept

Outside Market.—A continuance of the improvement noted last week marked the opening of the "curb" market, though this was soon followed by a reactionary movement, with a resulting weakening of prices generally. Later trading was dull and irregular with activity in spots. Chicago Subway recorded a further break—from 10 1/2 to 8 1/4, the close to-day being at 9. American Tobacco from 455 sold down to 450 and up to 460, dropping finally to 447. American Writing Paper preferred became active and rose from 25 1/2 to 28, then reacted and closed to-day at 27. International Nickel preferred lost a point to 88 1/4, but recovered to 89 1/2. Sears, Roebuck & Co. common, which has been moving up steadily of late, jumped this week from 104 to 113 1/2. Standard Oil moved up 5 points to 705 and back to 700 1/2. United Cigar common declined from 83 to 81 1/2. The activity in the mining list was principally in low-priced shares. Copper stocks weakened. Boston Consolidated from 15 moved up to 15 1/2, but fell back to 15. British Columbia advanced from 6 1/4 to 7 and sagged to 6 1/4. Butte Coalition sold up from 25 1/2 to 27 1/2, dropped to 25 1/4 and finished to-day at 25 1/4. Davis-Daly lost over a point to 5 9-16 and sold finally at 5 3/4. La Rose Consolidated moved up from 7 15-16 to 8 1-16 and back to 7 15-16. The regular dividend of 3% with 1% extra was declared. United Copper common weakened from 10 3/4 to 10 and ends the week at 10 1/4. Nipissing declared an increased dividend of 5% with 2 1/2 % extra, and the stock was actively traded in, the price advancing sharply from 10 3/4 to 13 1/4, followed by a reaction to 12 3/4. Cobalt Central went down from 36 1/2 c. to 29 c., the directors of the company having decided to postpone payment of the dividend. Goldfield Consolidated advanced from 6 15-16 to 7 3/4, but weakened and ends the week at 6 3/4. Outside quotations will be found on page 769.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24
120	120 1/2	119 1/2	120 1/2	119 1/2	118 1/2
104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2
135 1/2	135 1/2	136	136	135	134 1/2
118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	116 1/2
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	93 1/2
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
183 1/2	184	183 1/2	183 1/2	183 1/2	183 1/2
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	67 1/2
318	323 1/2	320 1/2	321 1/2	320 1/2	319 1/2
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	82 1/2
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	68 1/2
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	73 1/2
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	110 1/2
82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	81 1/2
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	33 1/2
163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	162 1/2
180 1/2	181 1/2	180 1/2	181 1/2	180 1/2	179 1/2
195 1/2	196 1/2	195 1/2	196 1/2	195 1/2	194 1/2
221 1/2	222 1/2	221 1/2	222 1/2	221 1/2	220 1/2
160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	159 1/2
170 1/2	171 1/2	170 1/2	171 1/2	170 1/2	169 1/2
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	4 1/2
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	124 1/2
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	73 1/2
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	103 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	52 1/2
79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	78 1/2
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	77 1/2
195 1/2	196 1/2	195 1/2	196 1/2	195 1/2	194 1/2
550 1/2	551 1/2	550 1/2	551 1/2	550 1/2	549 1/2
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	42 1/2
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	85 1/2
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	68 1/2
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	150 1/2
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	28 1/2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	34 1/2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	51 1/2
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	42 1/2
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	133 1/2
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	82 1/2
75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	74 1/2
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	87 1/2
124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	123 1/2
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	89 1/2
153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	152 1/2
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	146 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	46 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	29 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	50 1/2
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	80 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	46 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	71 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	23 1/2
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	56 1/2
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	65 1/2
154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	153 1/2
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	141 1/2
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	19 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	50 1/2
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	85 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	23 1/2
162 1/2	163 1/2	162 1/2	163 1/2	162 1/2	161 1/2
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	91 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	40 1/2
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	72 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	71 1/2
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	132 1/2
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	58 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	23 1/2
137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	136 1/2
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	56 1/2
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	99 1/2
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	137 1/2
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	48 1/2
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	94 1/2
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	90 1/2
157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	156 1/2
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	107 1/2
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	99 1/2
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	99 1/2
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	143 1/2
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	98 1/2
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	109 1/2
160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	159 1/2
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	89 1/2
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	100 1/2
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	38 1/2
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	69 1/2
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	70 1/2
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	68 1/2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	119 1/2
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	30 1/2
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	69 1/2
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	35 1/2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	24 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	7 1/2
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	31 1/2
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	73 1/2
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	109 1/2
205 1/2	206 1/2	205 1/2	206 1/2	205 1/2	204 1/2
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	107 1/2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	43 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	71 1/2
204 1/2	205 1/2	204 1/2	205 1/2	204 1/2	203 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	49 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	29 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	39 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	17 1/2
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	9 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	52 1/2
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	59 1/2

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1900 On basis of 100-share lots.		Range for Previous Year (1903).	
		Lowest	Highest	Lowest	Highest
106,200	A tch Topeka & Santa Fe	97 1/2 Jan 13	121 1/2 Aug 12	88 Feb	101 1/2 Dec
1,065	Do pref.	100 1/2 Jan 20	106 1/2 June 23	83 1/2 Feb	104 Dec
2,010	Atlantic Coast Line RR.	107 1/2 Jan 14	143 1/2 Aug 12	59 1/2 Feb	111 1/2 Dec
38,420	Baltimore & Ohio	103 1/2 Feb 23	122 1/2 July 20	76 1/2 Feb	117 1/2 Dec
	Do pref.	92 Feb	95 Apr 12	80 Jan	95 Dec
75,375	Brooklyn Rapid Transit.	67 Jan 9	82 1/2 June 7	57 1/2 Feb	69 1/2 Dec
10,200	Canadian Pacific	163 1/2 Mar 3	189 1/2 Aug 2	140 Feb	180 1/2 Nov
1,400	Canada Southern	60 1/2 Jan 11	69 1/2 Aug 21	54 Mar	68 Dec
63,700	Central of New Jersey	215 Feb 23	323 1/2 Sep 18	160 Feb	229 Dec
	Chesapeake & Ohio	55 1/2 Jan 6	84 1/2 Sep 20	25 1/2 Feb	59 1/2 Dec
2,300	Chicago & Alton RR.	57 1/2 Feb 24	74 1/2 Apr 1	19 Feb	68 1/2 Dec
3,160	Do pref.	71 Feb 24	78 1/2 Mar 7	47 Mar	79 Dec
100	Chic. & West. Ind. dep. 2d pd	83 Aug 20	101 1/2 Sep 20	38 Feb	145 Nov
100	Do 4% debent. cts. dep.			33 1/2 Mar	68 1/2 Aug
700	Do pref. "A" cts. dep.	27 Aug 16	35 1/2 Aug 30	15 1/2 Feb	73 Dec
700	Do pref. "B" cts. dep.	113 Aug 23	21 Sep 22	5 Feb	17 1/2 Nov
150,400	Chicago Milw. & St. Paul	141 Feb 23	163 1/2 Sep 18	103 1/2 Jan	152 1/2 Dec
3,000	Do pref.	158 1/2 Mar 15	181 Aug 12	138 Jan	167 Dec
3,300	Chicago & North Western	173 1/2 Feb 24	198 1/2 Aug 18	135 1/2 Jan	185 1/2 Dec
	Do pref.	208 Mar 15	230 Aug 12	185 Jan	224 Dec
2,000	Chic. St. P. Minn. & Omaha	148 Apr 22	167 Aug 12	114 Feb	160 Dec
	Do pref.	199 1/2 Apr 30	180 July 27	140 Jan	174 Dec
2,000	Chic. & N. W. Ind. cts. stampd	4 July 1	7 Jan 4	5 Apr	7 1/2 Dec
1,200	Do pref. cts. stampd.	12 July 12	15 1/2 Jan 27	4 Apr	18 Dec
1,940	Cleve. Cin. Chic. & St. L.	18 Jan 29	19 1/2 Feb 16	47 1/2 Jan	70 1/2 Dec
400	Do pref.	100 Jan 4	105 Mar 22	85 1/2 Feb	107 Dec
1,200	Colorado & Southern	51 1/2 Sep 10	68 1/2 Jan 8	21 Feb	59 Dec
275	Do 1st preferred.	76 1/2 Jan 2	86 May 1	60 1/2 Jan	70 Dec
145	Do 2d preferred.	73 1/2 Jan 2	84 1/2 Jan 7	38 1/2 Feb	76 Dec
13,975	Delaware & Hudson	167 1/2 Feb 24	200 May 14	141 1/2 Feb	218 1/2 Dec
500	Delaware Lack. & West.	53 1/2 Feb 6	680 Apr 22	420 Jan	775 Nov
7,250	Denver & Rio Grande	37 1/2 Jan 6	54 Apr 20	144 Feb	40 1/2 Dec
400	Do pref.	70 1/2 Jan 6	90 Feb 10	39 1/2 Mar	83 1/2 Dec
100	Detroit United	56 Jan 30	71 1/2 Aug 13	32 1/2 Apr	65 Nov
400	Duluth Se. Shore & Atlan.	15 Aug 30	21 Jan 15	6 Feb	15 1/2 Nov
400	Do pref.	28 Feb 23	30 1/2 Jan 15	13 1/2 Jan	33 1/2 Dec
39,500	Erie	22 1/2 Mar 11	39 June 7	12 Mar	39 Nov
2,600	Do 1st pref.	30 1/2 Mar 11	60 1/2 Aug 9	24 1/2 Mar	51 1/2 Dec
600	Do 2d pref.	28 1/2 Mar 11	46 Aug 2	10 Mar	41 Dec
43,350	Great Northern pref.	136 1/2 Feb 24	157 1/2 Aug 12	113 1/2 Feb	148 1/2 Dec
22,050	Iron Ore properties	65 Mar 12	88 1/2 Aug 12	48 1/2 Jan	75 1/2 Nov
	Green Bay & W. dep. cts. B	17 Jan 17	17 Jan 17	8 Jan	17 1/2 Dec
200	Havana Electric	39 Feb 17	75 1/2 Sep 14	20 Mar	40 Dec
100	Do pref.	83 1/2 Feb 5	80 Sep 10	170 Jan	24 Dec
100	Hock. Val. J. P. & M. Cores	97 May 3	125 Aug 14	62 Feb	101 1/2 Dec
6,034	Hocking Valley pref.	88 Apr 27	94 1/2 June 11	69 Mar	13 Dec
8,865	Illinois Central	137 Feb 27	162 1/2 Aug 12	122 1/2 Feb	149 1/2 Nov
15,548	Interboro-Metropolitan	11 1/2 Mar 23	19 Jan 5	6 1/2 Jan	20 Dec
900	Do pref.	30 1/2 Mar 23	32 1/2 June 28	17 1/2 Feb	49 1/2 Dec
890	Iowa Central	47 Feb 24	36 Apr 15	10 Feb	32 1/2 Dec
100	Do pref.	48 Sep 9	62 Apr 15	27 1/2 Feb	67 Dec
9,700	K. C. P. & St. M. tr. cts. pref.	74 1/2 Feb 24	82 Sep 14	67 Aug	75 1/2 Dec
4,660	Kansas City Southern	37 Feb 23	50 1/2 Aug 18	18 Feb	42 1/2 Dec
100	Do pref.	67 1/2 Feb 21	75 1/2 Aug 18	46 Feb	72 Dec
	Lake Erie & Western	10 1/2 Feb 23	20 1/2 Aug 2	12 Jan	26 Dec
100	Do pref.	48 Jan 23	64 1/2 June 14	34 May	58 Dec
4,300	Long Island	59 Jan 4	71 1/2 May 24	30 Feb	66 1/2 Dec
420	Louisville & Nashville	121 Jan 29	162 1/2 Aug 12	87 1/2 Feb	125 1/2 Dec
1,520	Manhattan Elevated	140 Aug 20	153 1/2 Jan 4	120 Jan	154 1/2 Dec
200	Do pref.	18 July 2	42 Jan 5	15 Feb	44 1/2 Dec
2,300	Metropolitan Street	51 Sep 10	65 Jan 8	20 Mar	60 1/2 Dec
700	Minneapolis & St. Louis	81 Jan 10	100 Jan 8	61 Feb	90 Dec
100	Miss. St. P. & S. S. Marie	132 1/2 Jan 1	149 1/2 Jan 8	79 1/2 Jan	135 Nov
100	Do pref.	147 Apr 13	164 1/2 Aug 9	123 1/2 Feb	161 1/2 Dec
12,000	Do lease of line cts.	89 July 22	92 Sep 17	17 1/2 Feb	17 1/2 Dec
500	Mo. Kan. & Texas	45 1/2 Feb 23	44 1/2 Jan 22	17 1/2 Feb	43 1/2 Dec
5,800	Do pref.	71 Feb 23	75 1/2 Aug 22	46 Feb	75 1/2 Dec
	Missouri Pacific	65 Feb 24	77 1/2 Aug 5	28 1/2 Feb	67 1/2 Dec
1,825	Nash. Chatt. & St. Louis	122 1/2 Jan 5	139 1/2 Aug 12	97 1/2 Jan	122 Nov
6,920	Nat. Ry. of Mex. 1st pref.	44 1/2 Apr 5	61 Sep 10	17 1/2 Feb	17 1/2 Dec
61,830	Do 2d pref.	22 1/2 Aug 10	26 May 22	17 1/2 Feb	17 1/2 Dec
400	N. Y. Central & Hudson	120 1/2 Feb 27	14 1/2 Aug 15	100 Jan	126 Dec
1,610	N. Y. C. & St. Louis	48 1/2 Mar 15	69 June 7	24 1/2 Jan	52 Dec
15,700	Do 1st pref.	100 Feb 20	100 Feb 20	100 Jan	105 Nov
7,100	Do 2d pref.	70 1/2 Apr 6	88 Aug 17	69 Feb	85 Dec
16,700	N. Y. N. H. & Hartford	157 Feb 24	174 1/2 June 14	128 1/2 Jan	191 Nov
7,000	N. Y. Ontario & Western	42 1/2 Feb 24	55 1/2 June 12	29 1/2 Feb	47 1/2 Dec
975	Norfolk & Western	84 1/2 Jan 6	96 1/2 Aug 7	68 Feb	86 1/2 Nov
1,000	Do adjustment pref.	85 1/2 Mar 26	92 1/2 July 23	74 Mar	88 Dec
	Northern Pacific	133 1/2 Feb 24	160 1/2 Aug 12	110 1/2 Jan	157 1/2 Nov
	Pacific Coast Co.	75 Mar 3	107 Sep 10	55 Sep	33 1/2 Jan
	Do 1st pref.	100 Mar 30	105 Aug 21	90 May	90 May
365,752	Do 2d pref.	38 Feb 27	164 1/2 Aug 9	70 Mar	100 May
4,748	Pennsylvania	120 1/2 Feb 27	148 Sep 22	109 1/2 Jan	132 1/2 Dec
230	Pittsb. Cin. Chic. & St. L.	80 1/2 Jan 5	94 1/2 Aug 3	69 Jan	88 1/2 Dec
101,870	Do pref.	104 Feb 10	110 1/2 Sep 21	81 1/2 Mar	108 1/2 Nov
	R eading	118 Feb 23	173 1/2 Sep 21	92 1/2 Feb	143 1/2 Dec
	Do 1st pref.	80 Mar 22	90 Aug 23	78 Jan	92 Dec
26,025	Do 2d pref.	60 Feb 21	104 1/2 May 13	76 Jan	99 Dec
4,725	Rock Island Company	200 Feb 24	428 Aug 12	105 Feb	254 Dec
3,225	Do pref.	57 1/2 Feb 21	80 1/2 Aug 12	20 1/2 Feb	62 1/2 Dec
10,400	St. L. & San Fr. 1st pref.	63 1/2 Feb 23	73 July 14	45 Feb	67 Dec
11,200	Do 2d pref.	30 Feb 23	60 1/2 Sep 16	19 1/2 Feb	42 1/2 Dec
259,190	St. Louis & Southwestern	20 1/2 Feb 25	29 Sep 24	10 Mar	24 Dec
14,000	Do pref.	47 1/2 Jan 6	71 1/2 June 2	24 1/2 Feb	55 1/2 Dec
1,000	Southern Pacific Co.	114 1/2 Feb 24	139 1/2 Aug 12	60 1/2 Feb	122 1/2 Dec
7,400	Southern V. tr. cts. stampd.	22 Feb 24	34 Aug 11	29 Jan	27 1/2 Dec
10,600	Do pref. do	60 Jan 5	75 Aug 12	25 1/2 Mar	63 1/2 Dec
3,905	Texas & Pacific	40 Feb 24	40 1/2 Aug 23	12 1/2 Feb	37 1/2 Dec
24,210	Third Avenue (N. Y.)	16 July 2	42 1/2 Jan 15	15 1/2 Mar	47 Aug
700	United Railways & Light	7 May 12	15 1/2 Aug 7	9 1/2 Feb	15 1/2 Dec
1,250	Do pref.	45 Feb 13	47 1/2 Apr 19	12 Feb	13 Dec
	United St. L. & Western	64 1/2 Feb 24	74 Jan 4	35 Feb	73 Dec
3,230	Twin City Rapid Transit	97 Jan 2	110 1/2 Sep 20	78 1/2 Feb	96 1/2 Dec
370,150	Union Pacific	122 1/2 Feb 24	219 Aug 12	100 1/2 Mar	184 1/2 Nov
13,925	Do pref.	204 Mar 1	118 1/2 Aug 13	70 1/2 Apr	98 Aug
1,200	Unit Ry. Inv't of San Fr.	47 Feb 25	47 Sep 13	15 Jan	40 Dec
3,100	Do pref.	20 1/2 Feb 26	77 Sep 14	27 1/2 Jan	49 1/2 Dec
24,210	W abash	18 Feb 23	24 1/2 June 15	6 1/2 Mar	20 1/2 Dec
700	Do pref.	37 Feb 23	61 1/2 Aug 15	13 Mar	32 1/2 Dec
1,250	Western Maryland	3 1/2 Feb 23	25 1/2 May 7	5 Mar	34 Dec
	Wheeling & Lake Erie	5 July 13	12 Jan 16	12 Feb	13 Dec
700	Do 2d pref.	16 1/2 July 13	25 1/2 Jan 8	12 1/2 Apr	16 1/2 Dec
100	Wisconsin Central	35 1/2 Jan 6	63 1/2 Apr 20	13 1/2 Feb	35 1/2 Dec
	Do pref. Trust Co. cts.	6 1/2 Jan 6	9 1/2 May 10	1 1/2 Feb	1 1/2 Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24
228 158 54 83 47 102 46 95 124 82 90 118 74 101 228 91 491 161 423 501 147 9 57 911 995 1121 250 101 111 133 125 142 1003 394 1058 481 103 1071 412 351 187 30 44 108 45 77 28 146 22 86 55 37 77 88 168 98 893 1193 213 173 66 48 907 851 741 111 124 203 96 903 991 137 83 34 116 22 60 50 100 190 71 105 41 107 89 131 119 37 871 131 75 108 373 841 89 121 74 315 86 841 240 143 240	228 158 54 83 47 102 46 95 124 82 90 118 74 101 228 91 491 161 423 501 147 9 57 911 995 1121 250 101 111 133 125 142 1003 394 1058 481 103 1071 412 351 187 30 44 108 45 77 28 146 22 86 55 37 77 88 168 98 893 1193 213 173 66 48 907 851 741 111 124 203 96 903 991 137 83 34 116 22 60 50 100 190 71 105 41 107 89 121 74 315 86 841 240 143 240	228 158 54 83 47 102 46 95 124 82 90 118 74 101 228 91 491 161 423 501 147 9 57 911 995 1121 250 101 111 133 125 142 1003 394 1058 481 103 1071 412 351 187 30 44 108 45 77 28 146 22 86 55 37 77 88 168 98 893 1193 213 173 66 48 907 851 741 111 124 203 96 903 991 137 83 34 116 22 60 50 100 190 71 105 41 107 89 121 74 315 86 841 240 143 240	228 158 54 83 47 102 46 95 124 82 90 118 74 101 228 91 491 161 423 501 147 9 57 911 995 1121 250 101 111 133 125 142 1003 394 1058 481 103 1071 412 351 187 30 44 108 45 77 28 146 22 86 55 37 77 88 168 98 893 1193 213 173 66 48 907 851 741 111 124 203 96 903 991 137 83 34 116 22 60 50 100 190 71 105 41 107 89 121 74 315 86 841 240 143 240	228 158 54 83 47 102 46 95 124 82 90 118 74 101 228 91 491 161 423 501 147 9 57 911 995 1121 250 101 111 133 125 142 1003 394 1058 481 103 1071 412 351 187 30 44 108 45 77 28 146 22 86 55 37 77 88 168 98 893 1193 213 173 66 48 907 851 741 111 124 203 96 903 991 137 83 34 116 22 60 50 100 190 71 105 41 107 89 121 74 315 86 841 240 143 240	228 158 54 83 47 102 46 95 124 82 90 118 74 101 228 91 491 161 423 501 147 9 57 911 995 1121 250 101 111 133 125 142 1003 394 1058 481 103 1071 412 351 187 30 44 108 45 77 28 146 22 86 55 37 77 88 168 98 893 1193 213 173 66 48 907 851 741 111 124 203 96 903 991 137 83 34 116 22 60 50 100 190 71 105 41 107 89 121 74 315 86 841 240 143 240

NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots.	Range for Previous Year (1908)
Industrial & Miscellaneous		
Adams Express	100 Jan 20 \$225 Aug 20	104 Jan 1200 Aug
Amalgamated Copper	124 Feb 24 167 Aug 3	5 Feb 165 Dec
Do prof.	38 Feb 24 57 Aug 3	14 Feb 52 Dec
Amer Agricultural Chem.	65 Feb 26 89 Aug 12	45 Feb 88 Nov
Do prof.	33 Jan 5 50 Aug 12	13 Jan 35 Nov
American Beet Sugar	25 Jan 18 103 Aug 3	78 Jan 56 Nov
Do prof.	20 Jan 18 40 Aug 2	92 Feb 14 Apr
American Can	71 Feb 23 14 Aug 21	65 Jan 81 Dec
Do prof.	71 Feb 23 86 June 4	4 Jan 70 Nov
American Car & Foundry	44 Feb 23 70 Aug 4	45 Feb 50 Dec
Do prof.	107 Feb 23 124 Aug 3	84 Feb 100 Dec
American Cotton Oil	42 Jan 7 71 Aug 2	24 Feb 43 Nov
Do prof.	98 Jan 7 100 May 11	180 Jan 97 Nov
American Hide & Leather	120 Feb 5 232 Aug 16	170 Feb 124 May
Do prof.	34 Feb 24 51 Aug 8	23 Feb 30 Dec
American Ice Securities	18 Jan 8 42 Aug 13	12 Feb 31 Dec
American Linseed	12 Feb 25 20 June 14	6 Feb 17 Dec
Do prof.	29 Jan 12 47 Aug 13	17 Feb 30 Dec
American Locomotive	49 Feb 23 69 Aug 4	31 Feb 80 Aug
Do prof.	109 Feb 23 122 Aug 4	80 Jan 118 Dec
American Malt Corp.	51 July 16 11 Aug 1	11 Aug 11 Sep
Amer Smelters & Refining	2 Jan 7 59 Sep 20	21 Jan 54 Sep
Do prof.	80 Jan 4 92 Aug 27	70 Jan 81 Aug
Amer Smelting & Refining	107 Jan 2 107 Aug 6	53 Feb 107 Aug
Do prof.	225 Feb 9 280 Aug 5	180 Aug 200 Aug
American Snuff	95 Feb 1 105 May 22	80 Feb 97 Nov
Do prof.	34 Feb 2 61 Aug 7	25 Feb 41 Nov
Amer Steel Found (new)	121 Feb 17 308 Sep 2	99 Jan 137 Aug
American Sugar Refining	120 Jan 16 141 Apr 1	105 Feb 131 Nov
Do prof.	125 Feb 1 143 Sep 2	101 Jan 132 Nov
American Telegraph & Tel	30 Feb 6 101 May 1	72 Jan 81 Aug
American Tobacco (new) pl	20 Feb 4 40 Aug 27	15 Feb 32 Dec
American Wool	27 Jan 10 104 Aug 14	74 Feb 97 Nov
Anaconda Copper Par 25	87 Feb 26 352 May 8	57 Feb 50 Nov
Assoc Merch 1st pref.	103 Apr 2 114 June 24	103 Feb 103 Nov
Do 2d pref.	101 Feb 17 101 Feb 17	101 Feb 101 Nov
Batavia Mining Par 20	32 Jan 29 301 June 30	32 Jan 30 Dec
Bethlehem Steel	184 Feb 9 301 Sep 21	12 Jan 274 Nov
Do prof.	47 Feb 24 69 Sep 3	35 Apr 57 Nov
Brooklyn Union Gas	118 Jan 28 151 Sep 2	78 Feb 152 Nov
Brunswick Dock & C Imp	13 Jan 13 203 Sep 2	6 Jan 17 Nov
Butterick Co.	125 Feb 2 24 Aug 27	110 Feb 425 Jan
Central Leather	125 Feb 2 24 Aug 27	110 Feb 425 Jan
Do prof.	99 Apr 5 111 Sep 1	151 Feb 33 Dec
Colorado Fuel & Iron	29 Feb 23 48 Aug 1	74 Jan 42 Dec
Col & Hock Coal & Iron	21 Feb 23 77 Sep 14	148 Feb 27 Dec
Comstock Tunnel Par 32	21c Jan 24 30c Jan 24	20c Feb 44c Apr
Consolidated Gas (N Y)	114 Feb 4 165 Jan 4	90 Jan 107 Dec
Corn Products Refining	101 Feb 21 201 June 2	104 Feb 202 Aug
Do prof.	73 Feb 24 93 June 2	60 Jan 80 Aug
Crex Corp.	48 Jan 5 61 May 25	47 Feb 41 Oct
Distillers Security Corp	12 Feb 23 41 Jan 28	27 Feb 82 Dec
Federal Mining & Smelt'g	65 Feb 2 95 May 11	22 Nov 94 Aug
Do prof.	5 Feb 24 94 Aug 11	50 Nov 89 Nov
Federal Sugar Ref of N Y	145 Feb 20 151 July 12	50 July 63 Jan
Do prof.	99 Jan 25 95 Aug 3	73 Feb 100 July
General Electric	169 Jan 23 172 Aug 12	111 Jan 162 Dec
Granby Cons M S & P	91 Feb 12 111 Jan 4	78 Jan 101 July
Int Harvester stk tr cts	62 Jan 30 97 Sep 22	62 Jan 97 Nov
Do prof.	109 Jan 16 123 Jan 2	109 Jan 110 Nov
Int Marine stk tr cts	55 July 9 7 Jan 2	6 Oct 9 May
Do prof.	157 Jan 27 279 Jan 27	16 Feb 26 Dec
International Paper	91 Feb 19 194 Aug 24	16 Feb 194 Aug
Do prof.	47 Feb 18 59 Aug 3	47 Feb 59 Aug
Internat Steam Pump	33 Feb 26 49 Sep 16	13 Jan 39 Dec
Do prof.	82 Jan 30 91 Sep 20	65 Jan 84 Dec
Mackay Companies	70 Jan 21 93 Sep 4	62 Feb 78 Nov
Do prof.	69 Jan 9 77 Sep 23	69 Feb 77 Nov
National Biscuit	99 Jan 2 161 Sep 21	68 Jan 97 Dec
Do prof.	118 Jan 11 130 Sep 21	102 Jan 120 Dec
Nat Enamel'g & Stamp'g	12 Jan 23 23 Sep 20	7 Feb 154 Dec
Do prof.	71 Feb 19 99 Sep 2	70 Feb 102 Aug
National Lead	71 Feb 19 94 Aug 13	6 Feb 106 Nov
Do prof.	102 Jan 21 113 Aug 12	87 Jan 106 Nov
New York Air Brake	80 Feb 23 97 Aug 10	90 Jan 92 Nov
N Y & N J Telephone	113 Jan 7 142 Aug 1	90 Feb 122 Nov
Northern American Co, new	72 Jan 13 371 Jan 14	42 Jan 78 Nov
Pacific Mail	72 Jan 13 371 Jan 14	24 Apr 40 Dec
Leopold's G L & O (Chic)	101 Jan 13 120 Aug 10	80 Jan 100 Dec
Pittsburgh Coal Co	10 Jan 21 241 Aug 21	82 Feb 143 Dec
Do prof.	30 Feb 23 63 Aug 3	30 Feb 60 Dec
Pressed Steel Car	30 Feb 23 58 Aug 3	174 Feb 45 Dec
Do prof.	28 Feb 26 113 Aug 11	69 Jan 102 Dec
Pullman Company	169 Jan 30 200 Aug 6	147 Jan 174 Nov
Quicksilver Mining	15 Jan 4 95 July 6	15 Jan 95 Dec
Do prof.	3 Feb 23 10 May 13	15 Jan 95 Dec
Railway Steel Spring	32 Feb 8 54 Aug 4	23 Feb 49 Dec
Do prof.	97 Feb 24 109 Aug 11	75 Jan 103 Dec
Republic Iron & Steel	169 Feb 23 46 Sep 22	14 Feb 22 Nov
Do prof.	67 Feb 24 110 July 28	63 Feb 89 Nov
Sloss-Sheffield Steel & Ir	68 Feb 23 90 Sep 16	6 Jan 81 Nov
Do prof.	107 Feb 23 120 Sep 1	87 Jan 110 Dec
Tennessee Copper Par 25	54 Jan 26 84 Jan 4	52 Feb 52 Nov
Texas Pacific Land Trust	30 Feb 23 375 July 10	4 Feb 84 Dec
Union Bag & Paper	91 Feb 24 151 Jan 15	44 Jan 66 Nov
Do prof.	66 Jan 5 81 Jan 29	44 Jan 66 Nov
United Dry Goods of cts	109 Sep 1 111 Aug 6	171 Feb 50 Dec
U S Cast I Pipe & Found	24 Feb 24 351 June 5	102 Jan 78 Aug
Do prof.	70 Feb 2 87 Aug 18	10 Feb 90 Jan
United States Express	82 Feb 10 99 Apr 30	80 Feb 94 Nov
U S Reduction & Refining	10 Feb 23 171 Sep 17	4 Feb 184 Aug
Do prof.	24 Feb 26 32 Aug 12	10 Feb 38 Aug
United States Rubber	37 Feb 24 57 Aug 19	174 Feb 108 Dec
Do 1st pref.	98 Jan 29 123 Aug 24	76 Feb 108 Dec
Do 2d pref.	67 Feb 25 89 Aug 23	42 Feb 75 Nov
United States Steel	11 Feb 23 86 Sep 22	25 Jan 58 Nov
Do prof.	107 Feb 23 129 Sep 2	37 Jan 114 Nov
Utah Copper Par \$10	539 Feb 26 551 Aug 12	20 Jan 552 Nov
Virginia-Carolina Chem	49 Feb 24 591 Jan 14	16 Feb 45 Dec
Do prof.	114 Jan 19 123 Aug 23	187 Jan 115 Nov
Wells Fargo & Co.	300 Jan 5 75 Sep 17	43 Jan 8 Nov
Western Union Telog	30 Jan 5 330 May 23	120 Feb 325 Nov
Westingh & Mfg assen	74 Feb 24 90 Aug 7	83 Feb 94 Nov
Do 1st pref.	110 Feb 4 120 Aug 19	83 Feb 94 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn	90	106	Brooklyn	150	---	Trust Co's	130	190	Guaranty Tr.	700	---	N Y Life & Tr	1100	1109	Brooklyn	410	420
Borough	375	425	North Side	155	---	N Y City	1000	1025	Guaranty Tr.	175	---	N Y Trust	550	---	Brooklyn Tr	135	145
Broadway	145	---	Peoples	150	100	Central	290	300	Knickerbocker	335	350	Standard	500	500	Citizens	200	225
Brooklyn	280	---	Prosperity	130	---	Columbia	135	145	Law T & T	245	260	Tr Co of Am	1351	---	Flatbush	210	220
First	110	130	Fidelity	100	105	Commercial	155	165	Union Tr.	165	170	Union Tr.	1250	1300	Hamilton	265	275
Home Bk	110	120	Trust Co's	330	340	Empire	300	310	Manhattan	370	390	US Mtg & Tr	445	455	Home	108	---
Home Bk	100	120	N Y City	475	490	Equity Tr	475	490	Metropolitan	545	555	Van Norden	250	260	Kings Co	500	---
Manhattan	410	430	Astor	335	340	Farm L & T	1625	---	Morton Tr.	800	825	Washington	375	410	L Isl L & Tr	310	---
Mechanics	240	250	Bankers' Tr	11010	---	Fifth Av Tr	200	207	Mutual	120	127	Westchester	145	---	Nassau	285	300
Montauk	145	---	B'way Tr.	148	155	Fulton	270	---	Mutual	120	135	Windsor	135	145	Queens Co	120	130
Nassau	240	270	---	---	---	---	---	---	---	---	---	---	---	---	Williamsburg	80	100
Nat City	290	310	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Bid and asked prices as given on this day. * Less than 100 shares. 1 Ex-rights. 2 New stock. 3 Ex-div. and rights. 4 Now quoted dollars per share. 5 Sold at Stock Exchange or at auction this week. 6 Trust co. certificates. 7 Banks marked with a paragraph (P) are State banks.

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

*No price today; latent this week. †Fiat, since Jan 4 Due Apr 5 Due May 6 Due June 7 Due July 8 Due Aug 9 Due Sept 10 Due Nov 11 Auction sale

N. Y. STOCK EXCHANGE WEEK ENDING SEP 24										N. Y. STOCK EXCHANGE WEEK ENDING SEP 24									
BONDS		Price		Week's		Range		Since		BONDS		Price		Week's		Range		Since	
		Friday		Range or		Low		High				Friday		Range or		Low		High	
		Sept 24		Last Sale		Low		High				Sept 24		Last Sale		Low		High	
Chic Rock 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Choc O & G gen g 5s	J-J	110	110	109	110	109	110	109	110	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Consol gold 5s	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4	102 1/2	104 1/4
Chic 1 & 2 (Con)	J-J	105	105	104 1/2	105	104 1/2	105	104 1/2	105	Chic 1 & 2 (Con)	J-J	104 1/4	104 1/4	102					

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G. & E. Co. lat g 5s.	1947	J-D	102	102	102	102	102
Bklyn U Gas lat con g 5s.	1945	M-N	107	104	107	107	107
Burling Gas lat g 5s.	1947	A-C	67	70	68	69	69
Columbus Gas lat g 5s.	1932	J-C	101	101	101	101	101
Detroit City Gas Co.	1926	J-D	101	101	101	101	101
Det Gas Co con lat g 5s.	1918	F-A	100	102	95	Sep '08	95
Eg & L N Y lat con g 5s.	1935	M-S	96	96	96	Mar '08	96
Gas & Elec Bk Co lat g 5s.	1949	J-D	101	101	101	101	101
Gas & Elec Bk Co lat g 5s.	1915	F-A	101	101	101	101	101
Hudson Co Gas lat g 5s.	1949	M-N	104	105	105	J'y '08	105
Kan City (Mo) Gas lat g 5s.	1922	A-C	96	96	96	May '08	96
Kings Co E. & P. g 5s.	1937	A-C	104	104	104	104	104
Purchase power 5s.	1907	J-C	121	117	117	Aug '08	117
Ed E. I. R. lat con g 5s.	1939	J-C	102	102	102	102	102
Gas Co. lat g 5s.	1919	J-C	102	102	102	102	102
Gas & E. lat g 5s.	1934	A-C	100	101	100	J'y '08	100
Gas & E. lat g 5s.	1932	M-N	91	91	91	Sep '08	91
Newark Con Gas g 5s.	1947	J-D	102	102	102	102	102
N Y G E L H & P g 5s.	1948	J-D	103	103	103	103	103
Purchase power 5s.	1949	F-A	85	85	85	85	85
Ed E. I. lat con g 5s.	1919	M-S	100	100	100	Sep '08	100
Lat con lat con g 5s.	1909	J-C	101	101	101	101	101
N Y G E L H & P lat con g 5s.	1921	M-N	101	101	101	101	101
Lat & P. lat con g 5s.	1940	A-C	100	100	100	100	100
P. lat con g 5s.	1940	M-S	100	100	100	100	100
Refunding gold 5s.	1947	J-C	103	103	103	103	103
Ch G. & E. lat g 5s.	1938	J-D	104	104	104	104	104
Con G. lat g 5s.	1937	J-C	102	102	102	102	102
Ind Nat Gas & Oil 30-yf 5s.	1936	M-N	93	93	93	93	93
M. fuel Gas lat g 5s.	1934	M-N	102	102	102	102	102
Syracuse Lighting lat g 5s.	1901	J-D	90	90	90	90	90
Trenton G. & E. lat g 5s.	1949	M-S	100	100	100	100	100
Un. on Elec. L. & P. lat g 5s.	1932	M-S	100	100	100	100	100
Utica E. & P. lat g 5s.	1920	J-D	102	102	102	102	102
Weather Light lat g 5s.	1940	J-D	102	102	102	102	102

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due Aug *g* Due Oct *h* Due Nov *i* Due Dec *j* Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 24										WEEK ENDING SEPT 24									
Indus	Price	Week's	Range	Indus	Price	Week's	Range	Indus	Price	Week's	Range	Indus	Price	Week's	Range				
Partion	Friday	Range	Last Sale	Partion	Friday	Range	Last Sale	Partion	Friday	Range	Last Sale	Partion	Friday	Range	Last Sale				
	Sept 24	Last Sale	January 1		Sept 24	Last Sale	January 1		Sept 24	Last Sale	January 1		Sept 24	Last Sale	January 1				
Penn Co—Guar 1st g 4 1/2s. 1921	J-J	105 100 1/2	105 Aug '09	Southern Pac Co—Continued	A-O	112 Feb '09	104 108 1/2	No of Cal guar g 5s. 1938	J-J	103 1/2	104 Mar '09	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2				
Registered. 1921	J-J	103 1/2	104 1/2 Jan '09	Ore & Cal 1st guar g 5s. 1927	J-J	100 1/2	101 1/2 Jan '09	So Pac of Atla 1st g 5s. 1910	J-J	100 1/2	101 1/2 Jan '09	101 1/2 Jan '09	101 1/2 Jan '09	101 1/2 Jan '09	101 1/2 Jan '09				
Guar 3 1/2s coll trust reg. 1937	M-S	90 1/2	91 Jly '09	So Pac of Cal—Os E & F. 1912	A-O	112	116 May '09	So Pac of Cal—Os E & F. 1912	A-O	112	116 May '09	116 May '09	116 May '09	116 May '09	116 May '09				
Guar 3 1/2s coll trust reg. 1937	M-S	90 1/2	91 Jly '09	1st sold 6s. 1912	A-O	112	116 May '09	1st sold 6s. 1912	A-O	112	116 May '09	116 May '09	116 May '09	116 May '09	116 May '09				
Tr Co certifi g 3 1/2s. 1916	M-N	97 1/2	98 Sep '09	1st con guar g 5s. 1937	M-N	112	116 May '09	1st con guar g 5s. 1937	M-N	112	116 May '09	116 May '09	116 May '09	116 May '09	116 May '09				
Gu 3 1/2s tr cts D. 1941	J-D	90 31	90 Aug '09	So Pac of N Mex 1st g 5s. 1911	J-J	100 1/2	101 1/2 Jan '09	So Pac of N Mex 1st g 5s. 1911	J-J	100 1/2	101 1/2 Jan '09	101 1/2 Jan '09	101 1/2 Jan '09	101 1/2 Jan '09	101 1/2 Jan '09				
Gu 3 1/2s tr cts D. 1941	J-D	90 31	90 Aug '09	1st con guar g 5s. 1937	M-N	112	116 May '09	1st con guar g 5s. 1937	M-N	112	116 May '09	116 May '09	116 May '09	116 May '09	116 May '09				
Guar 15-25 year g 4 1/2s. 1931	A-O	98 100	98 1/2 May '09	Tex & N O Sub Div 1st g 5s. 1912	M-S	103 1/2	104 1/2 Jan '09	Tex & N O Sub Div 1st g 5s. 1912	M-S	103 1/2	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09				
Cl & Mar 1st g 4 1/2s. 1945	M-N	100 1/2	110 Jan '09	Con gold 5s. 1912	J-J	103 1/2	104 1/2 Jan '09	Con gold 5s. 1912	J-J	103 1/2	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09				
Cl & P 1st g 4 1/2s ser A. 1942	J-J	100 1/2	110 Jan '09	o Pac 1st rel 1st g 5s. 1935	J-J	103 1/2	104 1/2 Jan '09	o Pac 1st rel 1st g 5s. 1935	J-J	103 1/2	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09	104 1/2 Jan '09				
Series B. 1942	A-O	100 1/2	110 Jan '09	southern—1st con g 5s. 1924	J-J	110 1/2	110 1/2 Jan '09	southern—1st con g 5s. 1924	J-J	110 1/2	110 1/2 Jan '09	110 1/2 Jan '09	110 1/2 Jan '09	110 1/2 Jan '09	110 1/2 Jan '09				
Series C 3 1/2s. 1942	M-N	95 1/2	97 Aug '09	Registered. 1924	J-J	109	110 May '09	Registered. 1924	J-J	109	110 May '09	110 May '09	110 May '09	110 May '09	110 May '09				
Series D 3 1/2s. 1942	F-A	95 1/2	97 Aug '09	Develop & gen 4s Ser A. 1936	A-O	80 1/2	80 1/2 Jan '09	Develop & gen 4s Ser A. 1936	A-O	80 1/2	80 1/2 Jan '09	80 1/2 Jan '09	80 1/2 Jan '09	80 1/2 Jan '09	80 1/2 Jan '09				
Erie & Pitts g 3 1/2s B. 1940	J-J	91	92 Apr '07	Mob & Ohio coll tr g 4s. 1938	M-S	89 1/2	89 1/2 Jan '09	Mob & Ohio coll tr g 4s. 1938	M-S	89 1/2	89 1/2 Jan '09	89 1/2 Jan '09	89 1/2 Jan '09	89 1/2 Jan '09	89 1/2 Jan '09				
Series C. 1940	J-J	93 96	95 Apr '07	Mem Div 1st g 4 1/2s. 1939	J-J	110 1/2	111 1/2 Jan '09	Mem Div 1st g 4 1/2s. 1939	J-J	110 1/2	111 1/2 Jan '09	111 1/2 Jan '09	111 1/2 Jan '09	111 1/2 Jan '09	111 1/2 Jan '09				
Gr R & L 1st g 4 1/2s. 1941	J-J	104	105 Dec '08	St Louis div 1st g 4s. 1951	J-J	87 1/2	88 1/2 Jan '09	St Louis div 1st g 4s. 1951	J-J	87 1/2	88 1/2 Jan '09	88 1/2 Jan '09	88 1/2 Jan '09	88 1/2 Jan '09	88 1/2 Jan '09				
Pitts Ft W & C 1st g 4s. 1912	J-J	107	107 1/2 May '09	Atl & Dan 1st g 4s. 1948	J-J	92 1/2	93 1/2 Jan '09	Atl & Dan 1st g 4s. 1948	J-J	92 1/2	93 1/2 Jan '09	93 1/2 Jan '09	93 1/2 Jan '09	93 1/2 Jan '09	93 1/2 Jan '09				
24 7/8. 1912	J-J	107	110 May '09	24 4s. 1948	J-J	87 1/2	88 1/2 Jan '09	24 4s. 1948	J-J	87 1/2	88 1/2 Jan '09	88 1/2 Jan '09	88 1/2 Jan '09	88 1/2 Jan '09	88 1/2 Jan '09				
3d 7/8. 1912	A-O	107	107 Oct '08	Atl & Yad 1st g 4s. 1949	A-O	81 1/2	82 1/2 Jan '09	Atl & Yad 1st g 4s. 1949	A-O	81 1/2	82 1/2 Jan '09	82 1/2 Jan '09	82 1/2 Jan '09	82 1/2 Jan '09	82 1/2 Jan '09				
Pitts Y & Ash 1st con 5s. 1927	M-N	110 1/2	110 Feb '09	Col & Green 1st g 5s. 1916	J-J	109	109 Jly '09	Col & Green 1st g 5s. 1916	J-J	109	109 Jly '09	109 Jly '09	109 Jly '09	109 Jly '09	109 Jly '09				
P O C & St L g 4 1/2s A. 1940	A-O	108	107 1/2 Jly '09	E T V & G Div g 5s. 1930	J-J	110 11 1/2	111 Jly '09	E T V & G Div g 5s. 1930	J-J	110 11 1/2	111 Jly '09	111 Jly '09	111 Jly '09	111 Jly '09	111 Jly '09				
Series B guar. 1942	A-O	108	108 Jly '09	Con 1st gold 5s. 1936	M-N	114 1/2	114 1/2 Sep '09	Con 1st gold 5s. 1936	M-N	114 1/2	114 1/2 Sep '09	114 1/2 Sep '09	114 1/2 Sep '09	114 1/2 Sep '09	114 1/2 Sep '09				
Series C guar. 1942	M-N	107 1/2	112 1/2 Jly '09	E Ten rear lien g 5s. 1938	M-S	106	107 Apr '09	E Ten rear lien g 5s. 1938	M-S	106	107 Apr '09	107 Apr '09	107 Apr '09	107 Apr '09	107 Apr '09				
Series D 4s guar. 1945	M-N	99 1/2	100 Aug '09	Ga Midland 1st 3s. 1946	A-O	61 1/2	68 Aug '09	Ga Midland 1st 3s. 1946	A-O	61 1/2	68 Aug '09	68 Aug '09	68 Aug '09	68 Aug '09	68 Aug '09				
Series E 4s guar. 1949	F-A	96 1/2	98 1/2	Ga Pac Ry 1st g 5s. 1922	J-J	118 1/2	118 1/2 Aug '09	Ga Pac Ry 1st g 5s. 1922	J-J	118 1/2	118 1/2 Aug '09	118 1/2 Aug '09	118 1/2 Aug '09	118 1/2 Aug '09	118 1/2 Aug '09				
Series F 4s guar. 1953	J-D	99 1/2	100	Knob & Ohio 1st g 5s. 1925	J-J	116 11 1/2	118 1/2 May '09	Knob & Ohio 1st g 5s. 1925	J-J	116 11 1/2	118 1/2 May '09	118 1/2 May '09	118 1/2 May '09	118 1/2 May '09	118 1/2 May '09				
St L & P 1st con g 5s. 1928	A-O	113 1/2	114 Jly '09	Mortgage gold 4s. 1945	J-J	81	82 Nov '09	Mortgage gold 4s. 1945	J-J	81	82 Nov '09	82 Nov '09	82 Nov '09	82 Nov '09	82 Nov '09				
Penacola & Atl 2nd L & N	J-J	116	116 Aug '09	Rich & Dan con g 5s. 1912	J-J	108 1/2	109 Jly '09	Rich & Dan con g 5s. 1912	J-J	108 1/2	109 Jly '09	109 Jly '09	109 Jly '09	109 Jly '09	109 Jly '09				
Pen & East. See C U & S L	J-J	103 1/2	105 Aug '09	Deb 5s stamped. 1927	A-O	108 1/2	109 Jly '09	Deb 5s stamped. 1927	A-O	108 1/2	109 Jly '09	109 Jly '09	109 Jly '09	109 Jly '09	109 Jly '09				
Pee & Pek Un 1st g 5s. 1921	J-J	103 1/2	105 Aug '09	Rich & Meek. See Southern	M-N	103 103	103 Sep '09	Rich & Meek. See Southern	M-N	103 103	103 Sep '09	103 Sep '09	103 Sep '09	103 Sep '09	103 Sep '09				
2d gold 4 1/2s. 1921	M-N	112 1/2	112 Aug '09	Rio Gr West. See Den & Rio Gr	J-J	107 107	107 Aug '09	Rio Gr West. See Den & Rio Gr	J-J	107 107	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09				
Pere Marq—Chas & W M 5s. 1921	J-D	107 107	107 Aug '09	Roeh & Pitts. See B R & P	J-J	107 107	107 Aug '09	Roeh & Pitts. See B R & P	J-J	107 107	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09				
Flint & P M g 5s. 1920	A-O	107 111	107 Aug '09	Rome Wat & Og. See N Y Cent	J-J	107 111	107 Aug '09	Rome Wat & Og. See N Y Cent	J-J	107 111	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09				
Int consoi gold 5s. 1930	M-N	107 111	107 Aug '09	Rutland. See N Y Cent	J-J	107 111	107 Aug '09	Rutland. See N Y Cent	J-J	107 111	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09	107 Aug '09				
Pt Huron Div 1st g 5s. 1939	F-A	107 111	107 Aug '09	Sag Tug & H 1st g 4s. 1931	J-J	90 93 1/2	93 May '09	Sag Tug & H 1st g 4s. 1931	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Sag Tug & H 1st g 4s. 1931	F-A	90 93 1/2	93 May '09	Phil B & W. See Penn R R	J-J	90 93 1/2	93 May '09	Phil B & W. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Phil B & W. See Penn R R	J-J	90 93 1/2	93 May '09	Philadelphia Ry 1st g 4s. 1937	J-J	90 93 1/2	93 May '09	Philadelphia Ry 1st g 4s. 1937	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Philadelphia Ry 1st g 4s. 1937	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09	93 May '09	93 May '09	93 May '09				
Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	Pitts Cn & St L. See Penn R R	J-J	90 93 1/2	93 May '09	93 May '09							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)						
Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.		Lowest	Highest	Lowest	Highest							
*21 1/2	3	*21 1/2	3	2	2 1/2	180	Apr 09	Chicago City Ry.	100	180	Feb 10	100	Feb	160	Jan	185	Dec
*10 1/2	12	*10 1/2	12	*8	12	*2	3	Chicago & Oak Park	100	154	Sept 22	4	Jan 22	154	Feb	34	Aug
*108 1/2	112	*108 1/2	112	*108 1/2	112	*108 1/2	112	Do	100	7	Sept 21	15	Jan 22	15	Dec	10	Aug
*360 1/2	3	*360 1/2	3	*360 1/2	3	*360 1/2	3	Chic Rys part ctf "1"	100	107	Feb 1	119 1/2	July 22	84 1/2	Jan	119	Nov
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	Chic Rys part ctf "2"	100	38	June 23	45 1/2	Jan 22	38	Oct	47	June
*94 1/2	104 1/2	*94 1/2	104 1/2	*94 1/2	104 1/2	*94 1/2	104 1/2	Chic Rys part ctf "3"	100	24	Sept 7	30	Jan 20	20	Nov	28	Dec
104 1/2	104 1/2	9 10 1/2	9 10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Chic Rys part ctf "4"	100	9	May 8	13 1/2	Jan 22	9 1/2	Sept	13 1/2	Dec
*45 46	45 46	45 46	45 46	45 46	45 46	44 45	44 45	Chicago Subway	100	8 1/2	Sept 24	20 1/2	Jan 22	15	Feb	30 1/2	Dec
*80 81 1/2	*80 81 1/2	*80 81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	Kans City Ry & Lt.	100	35	Feb 24	52	July 7	30	Oct	47 1/2	Nov
*151 1/2	16	16	16	17 1/2	17 1/2	15 18	15 18	Do pref.	100	79	Jan 8	80 1/2	May 18	68	Sept	80 1/2	Nov
*48 1/2	49	49	49 1/2	*48 1/2	50	50	51	Metropol W S Elev.	100	15 1/2	Sept 13	19	May 8	12 1/2	Nov	19	Jan
*20	*20	*20	*20	*20	*20	*20	*20	Do pref.	100	47	Jan 14	54	June 8	42	Jan	54	May
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	Northwestern Elev.	100	20	Aug 11	25	May 6	13 1/2	Aug	22	Dec
*62 55	*62 55	*62 55	*62 55	*62 55	*62 55	*62 55	*62 55	Do pref.	100	63	Jan 6	73	May 1	46	Aug	71	Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	South Side Elevated	100	50	Jan 25	61	May 1	46	Aug	71	Jan
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	Streets W Stable C L	100	29 1/2	Jan 13	41 1/2	June 18	26 1/2	Apr	34	Nov
								Do pref.	100	97	Feb 13	107 1/2	June 18	85	Apr	103	June
12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Miscellaneous									
82	82	82 1/2	84	82 1/2	83 1/2	*208 1/2	112	American Can.	100	77 1/2	Jan 30	81 1/2	May 2	4	Feb	10 1/2	Nov
*210 215	*210 215	*210 215	*210 215	*210 215	*210 215	*210 215	*210 215	Do pref.	100	71 1/2	Jan 30	146	June 4	41 1/2	Jan	76 1/2	Dec
*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	American Radiator	100	200	Jan 11	212 1/2	Sept 18	125	Jan	200	Dec
*63 64	*63 64	*63 64	*63 64	*63 64	*63 64	*63 64	*63 64	Do pref.	100	125	Jan 11	132	July 21	118	Apr	128 1/2	Nov
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	Amer Shipbuilding	100	54 1/2	Apr 21	62 1/2	Aug 7	37	May	63	Nov
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Do pref.	100	101	Feb 21	113	Sept 13	91	Jan	104	Nov
								Amer Telep & Teleg	100	13 1/2	Jan 14	14	Sept 23	13	Dec	14	Nov
								Booth A & Co.	100	8	May 1	1	Jan 5	8	Dec	10	Jan
								Do pref.	100	1	May 22	5	Jan 5	8	Dec	100	May
								Booth Fisheries com.	100	10	May 24	27	Aug 26				
								Do pref.	100	48	Jan 16	62	Sept 7				
								Cal & Chic C mal & D	100	51 1/2	Jan 5	58	Apr 16	40	Feb	67 1/2	Dec
								Chic Brew'g & Malt'g	100	1	Apr 27	1	Apr 27	1	Oct	1 1/2	Aug
								Do pref.	100	2 1/2	Apr 27	2 1/2	Apr 27	2	Nov	4	Apr
								Chic Pneumatic Tool	100	20	Mich 24	34	Aug 24	20	Dec	20 1/2	Aug
								Chicago Telephone	100	127	Jan 4	140	Sept 23	106	Jan	183	Sept
								Do rights	100					4	Feb	11	Dec
								Chic Title & Trust	100	95	Oct 18	151	July 25	100	Jan	115	Dec
								Commonw'th Edison	100	107	Jan 31	121 1/2	July 1	80	Jan	110	Oct
								Conr Prod Ref Co	100	1,250	Feb 1	254	Aug 4				
								Do pref.	100	70 1/2	Mich 25	83 1/2	May 19				
								Diamond Match	100	117	Jan 9	130 1/2	Aug 13	113	Jan	137	Aug
								Illinois Brick	100	33	Jan 26	60	Sept 16	30	Jan	42 1/2	Dec
								Masonic Temple	100	43	Jan 5	47	Sept 16	33	Jan	46	July
								Mitt & Chic Brewing	100								
								Do pref.	100	20 1/2	Apr 27	21	June 28	19	June	20	July
								National Blacuit	100	97 1/2	Jan 2	116 1/2	Sept 24	70	Jan	97	Dec
								Do pref.	100	118 1/2	Feb 15	130	Sept 21	101 1/2	Jan	120	Aug
								National Carbon	100	82	Jan 13	90	Aug 16	81	Mich	87	Nov
								Do pref.	100	110	Jan 13	120	Jan 1	91	Mich	115	Nov
								Seale's Soda & Coke	100	102	Jan 6	119 1/2	Aug 16	80 1/2	Jan	106	Dec
								Do rights	100	1 1/2	Feb 25	1	Mich 4				
								Pears-Roebeck com.	100	55	Jan 5	51	Sept 4	24	Jan	56	Dec
								Do pref.	100	101	Jan 5	116 1/2	Aug 18	72	Jan	102	Dec
								Swift & Co.	100	100 1/2	Jan 9	114 1/2	Aug 6	88 1/2	Jan	105 1/2	Sept
								Do rights	100	6	Feb 5	20	Jan 18				
								The Quake Oats Co.	100	119	Jan 9	152	July 28	114 1/2	Jan	134	Jan
								Do pref.	100	98 1/2	Jan 2	103 1/2	Aug 12	87	Jan	100	July
								Unit Box Bd & P Co.	100	5 1/2	Feb 19	118	Mich 20	14	July	14	Jan
								Do Full paid	100	24 1/2	Feb 26	34	Mich 2				
								Do pref.	100	34 1/2	Mich 19	95	Jan 4	1 1/2	July	12	Jan
								Do Full paid	100	10 1/2	Mich 1	10 1/2	Jan 1				
								Western Stone	100	15	Feb 10	25	Mich 15	11 1/2	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 24			Inter- est Period	Price Friday Sept. 24	Week's Range of Last Sale		B'ds Sold	Range for Year 1909		
				Hid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 5s. 1912	F - A	---	---	---	---	100	100 1/2	---	---	---
Armour & Co 4 1/2s. 1913	J - D	---	---	---	---	93 1/2	93	---	93 1/2	96
Aurora Elgin & Chic 5s 1911	A - O	---	---	---	---	---	---	---	---	---
Cat & So Chic Ry Co										
1st M 5s. 1912	F - A	---	---	---	---	102	102	---	102	102 1/2
Cass Av & F G (St L) 5s 1911	J - J	---	---	---	---	101 1/4	101	---	101	101 1/2
Chic Board of Trade 4 1/2s 1912	J - D	---	---	---	---	100	100	---	100	100 1/2
Chicago City Ry 5s 1912	F - A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	65	103	105
Chic Consol Br & Mt 5s	J - J	---	---	---	---	103	103	---	---	---
Chic Consol Trac 4 1/2s 1912	F - A	---	---	---	---	50	50	---	50	50
Chic Auditorium 1st 5s 1912	F - A	---	---	---	---	95 1/2	95	---	---	---
Chic Dock Co 1st 4 1/2s 1912	A - O	---	---	---	---	---	---	---	---	---
Chic & R.R. 1st M 5s. 1912	A - S	---	---	---	---	---	---	---	---	---
Chic No Shore Elec 6s 11 1/2	A - J	---	---	---	---	87	87	---	---	---
Chic Pnc Tool 1st 5s. 1912	J - J	78 1/2	79 1/2	78	78	78	78	---	72	79 1/2
Chic Ry 5s. 1912	F - A	101 1/4	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2	16	100 1/2	102 1/2
Chic Ry 4-5s series "A"	A - O	195 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	---	93 1/2	96 1/2
Chic Ry 4-5s series "B"	J - D	85 1/2	86	85 1/4	85 1/4	85 1/4	85 1/4	11	84 1/4	86 1/4
Chic Ry 4-5s series "C"	F - A	92	92	92	92 1/2	92	92 1/2	27	89	93
Chic Ry 4s 6s. 1912	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	---	101 1/2	102 1/2
Chic Ry Fund 6s. 1912	F - A	---	---	---	---	101 1/2	101 1/2	---	101 1/2	102 1/2
Chic Ry Tem 4 1/2s 1st 5s	F - A	101	101 1/4	101	101 1/4	101	101 1/4	2	101	102 1/2
Chic R.I. & P.R. 4 1/2s	M - S	---	---	---	---	60 1/2	60 1/2	---	---	---
Chic Trust 5s. 1912	M - S	---	---	---	---	103 1/2	103 1/2	---	102 1/2	103 1/2
Chic Tele & Tel 5s. 1912	J - D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	14	109 1/2	110 1/2
Commonwealth Edison 5s 1912	M - S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	14	101	103 1/2
Chic Edison Deb 6s. 1912	J - J	---	---	---	---	100	100	---	---	---
1st 5s. 1912	A - O	1100 1/2	---	---	---	101	101	---	100 1/2	101 1/2
Debutante 5s. 1912	M - S	---	---	---	---	100 1/2	100 1/2	---	100 1/2	101 1/2
Commonwealth Edison 5s 1912	M - S	102 1/2	103	103	103	103	103	4	102 1/2	103 1/2
Illinois Tunnel 5s. 1912	J - D	---	---	---	---	80	80	---	---	---
Kau City Ry & Light										
Co 5s. 1912	M - S	---	---	---	---	98 1/2	98 1/2	---	98	98 1/2
Knight's R.R. 1st 5s. 1912	A - O	---	---	---	---	96	96	---	95	96
Lake St E. 1st 5s. 1912	J - J	---	---	---	---	90	90	---	73	91
Income 5s. 1912	Feb	---	---	---	---	16	16	---	---	---
Met W Side 1st 5s. 1912	F - A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	7	83	86
Extension 5s. 1912	J - J	80	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	---	82 1/2	84
North West El 1st 4 1/2s 1911	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	8	92	96
No W G-L & Coke Co 5s 28 1/2	Q - M	---	---	---	---	98 1/2	98 1/2	---	98	99 1/2
Ogden Gas 5s. 1912	M - N	96	97	95 1/2	95 1/2	95 1/2	95 1/2	---	93	98
Pearson's Tract 5s. 1912	J - D	100	100	100	100 1/2	100 1/2	100 1/2	---	100 1/2	100 1/2
4.40s	M - S	96 1/2	---	---	---	97	97	---	96 1/2	---
4.60s Series E	M - N	98	---	---	---	97	97	---	96 1/2	---
4.60s Series F	M - N	99	---	---	---	100	100	---	99	---
Peo Gas L&C 1st 5s. 1912	M - S	120	120	121 1/2	121 1/2	121 1/2	121 1/2	---	120	122 1/2
Peo Gas L&C 1st 5s. 1912	M - S	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	---	103	104 1/2
Chic Gas L&C 1st 5s 1913	J - J	104	---	---	---	104	104	---	103 1/2	105 1/2
Consum Gas 1st 5s. 1912	J - D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	---	102	102 1/2
Mut'l Fuel Gas 1st 5s 1913	M - N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	---	101 1/2	102 1/2
South Side Elev 4 1/2s 1912	J - J	94 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	5	94 1/2	96
Swift & Co 1st 4 1/2s 1912	J - J	100	100 1/2	100	100	100	100	---	100	102
Union El Loop 5s. 1914	A - O	---	---	---	---	95	95	---	92	96
Union Pacific Cons 4 1/2s 1911	M - N	---	---	---	---	114	114	---	---	---
United Box Board 4 1/2s 1912	J - J	75	79	75	75	75	75	---	70	75
General Intn 6s. 1914	J - J	78	78	78	78	78	78	3	70 1/2	81
Western Stone Co 5s. 1909	A - O	---	---	---	---	85 1/2	85 1/2	---	---	---

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus Profits	Dividend Record			
			in 1907	in 1908	Per- iod	Last Paid %
Calumet National.....	\$100,000	\$39,068	0	0	An.	Dec '08, 6
Chicago City.....	500,000	180,242	10	10	J-J	July '09, 5
Commercial National.....	7,000,000	3,343,646	See to	not	not	See (a)
Continental National.....	24,000,000	3,963,099	8	8	Q-Q	Oct., '09, 2
Cook Co State Savings.....	50,000	8,985	6	6	Q-M	July '09, 1 1/2
Corn Exchange National.....	3,000,000	5,283,390	12	12	Q-Q	July '09, 2 1/2
Drexel State.....	200,000	27,714	6	6	A-Q	Apr '09, 2 1/2
Drivers' Dep National.....	500,000	409,369	8	8 1/2	Q-Q	July '09, 2 1/2
Englewood State.....	200,000	39,911	6	6	Q-M	July '09, 1 1/2
First National.....	8,000,000	8,220,177	12	12	Q-M	Jan'30'09, 4
First Nat Englewood.....	150,000	163,138	10	10	Q-M	Jan'30'09, 2 1/2
Foreman Bros B'k'g Co.....	1,000,000	542,865	Private	Bank		
Fort Dearborn National.....	1,000,000	418,357	8	8	Q-Q	July '09, 2
Hamilton National.....	500,000	152,092	5	5	J-J	July '09, 2 1/2
Libernian B'k'g Ass'n.....	1,500,000	807,640	8	8	Q-Q	July '09, 2
Kaspar State Bank.....	200,000	121,661	10	10	J-J	July '09, 5
Live Stock Exch'g Nat.....	1,250,000	432,415	-----	10+2	Q-M	Jan'30'09, 2 1/2
Lincoln National.....	300,000	53,864	4	4	Q-Q	Aug 1 '09, 1
Nat Bank of Republic.....	2,000,000	1,161,417	8	8	Q-Q	July '09, 2
National City.....	1,500,000	609,493	-----	3	Q-Q	July '09, 1 1/2
National Produce.....	250,000	69,489	-----	-----	-----	July '09, 1
North Avenue State.....	200,000	67,612	-----	2 1/2	Q-Q	July '09, 1 1/2
North Side State Sav'g.....	50,000	15,94	6	6	Q-Q	July '09, 1 1/2
North West State.....	200,000	8,950	-----	-----	-----	July '09, 1 1/2
Prairie National.....	250,000	70,677	-----	-----	-----	-----
Prairie State.....	500,000	49,940	8	8	Q-M	June '09, 1 1/2
Railway Exchange.....	250,000	12,174	4	2	-----	Jan '08, 2
Security.....	300,000	1,542,400	-----	-----	-----	July '09, 1 1/2
South Chicago Savings.....	200,000	78,211	6	6	-----	July '09, 1 1/2
State Bank of Chicago.....	1,500,000	1,465,099	10	10	Q-Q	July '09, 1 1/2
Stock Yards Savings.....	200,000	174,859	6	7	J-D	Jan'30'09, 2
Union Bank of Chicago.....	200,000	46,885	6	5	M-M	May '09, 3
Union Stock Yards State.....	200,000	65,311	6	6	Q-Q	July '09, 1 1/2
American Trust & Savs.....	3,000,000	2,755,558	8	8	Q-Q	July '09, 2
Central Trust Co. of Ill.....	2,000,000	812,430	7	7	Q-Q	July '09, 1 1/2
Chicago Sav Bk & Tr.....	250,000	89,100	-----	1 1/2	Q-Q	July '09, 1 1/2
Chicago Title & Trust.....	3,000,000	1,208,619	6	6	Q-Q	July '09, 1 1/2
Citizens Trust & Savings.....	50,000	6,331	3	4	A-Q	Apr '09, 2
Colonial Trust & Savings.....	600,000	506,621	10	8+2	Q-Q	Oct., '09, 2 1/2
Drivers Trust & Savings.....	200,000	97,307	6	7 1/2	Q-Q	July '09, 1 1/2
Farwell Trust Co.....	1,500,000	215,832	-----	-----	Q-M	July '09, 4
First Trust & Savings.....	2,000,000	2,090,698	Incorp	1908	1908	V.87, p.1133
Guarantee Trust & Sav.....	1,250,000	1,140,070	-----	6	Q-Q	Oct., '09, 2 1/2
Harris Trust & Savings.....	6,000,000	8,297,291	10+4	10+4	Q-Q	Aug'20'09, 1
Keenwood Trust & Savs.....	200,000	44,204	6	6	Q-Q	July '09, 1 1/2
Lakeview Trust & Savs.....	200,000	30,04	2	4 1/2	Q-Q	July '09, 1 1/2
Marquette Loan & Tr Co.....	3,000,000	5,036,106	12	12	Q-Q	July '09, 3
Metropolitan Trust & Sav.....	750,000	243,819	6	6	Q-Q	Jan'09, 1 1/2
Northern Trust Co.....	1,500,000	2,123,341	8	8	Q-Q	July '09, 2
North-Western Tr & Sav.....	200,000	53,011	6	6	Q-Q	July '09, 2
People's Trust & Savs.....	200,000	100,064	8	8	Q-Q	July '09, 2
Pulman Trust & Savs.....	500,000	183,263	-----	-----	-----	-----
Sheridan Tr & Sav Bank.....	200,000	30,000	Begin	bus	July 12<	9 V.89, p.141
Stockmen's Trust & Sav.....	200,000	2,051	6	5	J-M	July '09, 2 1/2
Union Trust Co.....	21,000,000	1,263,053	-----	8	Q-M	Jan'30'09, 2
Western Trust & Savings.....	1,000,000	201,660	6	6	Q-Q	July '09, 1 1/2
West Side Tr & Sav Bank.....	200,000	64,803	Began	businc	as Se	pt 5 1908
Woodlawn Tr & Sav Bank.....	200,000	38,514	6	6	Q-Q	Oct.; '09, 1 1/2

Note—Accrued interest must be added to all Chicago bond prices.

Volume of Business at Stock Exchanges

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

Week ending Sept. 24 1909.	Stocks.		Railroad & Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	464,518	\$40,454,200	\$1,425,500	\$32,000	-----
Monday	834,217	80,066,200	3,790,500	85,500	-----
Tuesday	1,230,349	191,501,150	4,938,500	299,500	\$51,000
Wednesday	1,935,575	86,855,000	4,576,500	104,000	-----
Thursday	743,389	66,901,650	2,394,500	68,000	-----
Friday	602,985	61,709,500	2,394,500	90,000	-----
Total	4,991,933	\$427,557,700	\$21,004,500	\$680,000	\$51,000

Sales at New York Stock Exchange.	Week ending Sept. 24.		Jan. 1 to Sept. 24.	
	1909.	1908.	1909.	1908.
Stocks—No. shares....	4,991,043	5,771,384	162,532,278	133,486,020
Par value.....	\$427,552,700	\$511,040,300	\$13,937,315,425	\$11,534,708,075
Bank shares, par.....	\$3,500	\$500	\$69,600	\$102,800
<i>Bonds.</i>				
Government bonds....	\$51,000	\$2,000	\$408,200	\$467,600
State bonds.....	660,000	920,000	28,940,200	71,775,500
U. S. and misc. bonds..	21,064,500	18,688,500	976,852,100	713,758,700
Total bonds.....	\$21,795,500	\$19,080,500	\$1,005,002,500	\$884,553,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sept. 24 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	17,75	18,931	38,009	41,274	4,271	\$12,000
Monday.....	33,090	21,259	62,500	74,432	11,899	34,000
Tuesday.....	29,278	28,002	79,500	107,590	14,433	27,000
Wednesday.....	41,785	15,925	81,500	64,087	14,348	29,000
Thursday.....	52,478	14,637	83,000	49,610	11,936	40,400
Friday.....	35,079	15,559	59,000	39,984	9,673	27,000
Total.....	207,430	112,243	\$353,500	376,95	63,560	\$119,000

Outside Securities

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

[illegible]

Telegraph & Telephone	Bid	Ask	Industry and Miscel	Bid	Ask
Amer. Tel. & Cable 100	84	87	Consol Rubber Tire 100	3	5
Central & So Amer 100	110	123	Preferred 100	19	23
Comm'l Un Tel (NY) 25	110	120	Debutene 4s 19 1 A & O 34	36	38
Emp & Bay State Tel 100	65	75	Gen. Steamship Lines 100	27	27
Florida 100	45	50	Col tr 4s 1937 refs J&J 100	144	148
Florida State Tel 100	110	120	Consol Rubber Tire 100	19	23
N Y & N J Teleph 100	110	120	e Crucible Steel 100	144	148
e Northwestern Teleph 50	112	120	e Preferred 100	82 1/2	83 1/2
Pacific & Atlantic 25	75	80	Cumberland-Elk Copper 3	65 1/2	67
Southern & Atlantic 35	90	100	e Diamond Match Co 100	127	127 1/2
			Douglas Copper 1	8 1/2	1
			Econ'y L & P (Joliet, Ill) 100	96	98
			1st M t f g 5s 1936 J-D 100	17	22
			Electric Boat 100	65 1/2	70
			Preferred 100	100	100
			Emu Steel 100	100	100
			Preferred 100	100	100
			e Federal Sugar of NY 100	7 1/2	7 1/2
			e General Chemical 100	93	100
			e Preferred 100	102 1/2	103
			Goldfield Consol Mines 100	6 1/2	7
			Go d Hill Copper 1	10 1/2	11
			Green-Cannan 20	40 1/2	40 1/2
			Gruenewald Explor'n 20	215	220
			e Hackensack Water Co 100	89	90
			Col tr 4s 52 opt 12 J&J 100	50	53
			Hall Steel 100	9	11
			Havana Tobacco Co 100	20	25
			Preferred 100	63	68
			1st g 5s June 1 22 J-D 100	100 1/2	108 1/2
			Hecker Jones-Jewell Mill 100	31	36
			1st g 5s 1922 100	100 1/2	108 1/2
			Herf-Hall-Mar. new 100	100	100
			Hoboken Land & Imp 100	100	100
			1st g 5s 1910 100	100	100
			Hudson Realty 100	38	40
			Preferred 100	100	100
			e Ingersoll-Rand com 100	70	70
			e Preferred 100	97	97
			Internat'l Bank of Co 100	145	155
			Internat'l Mer Mar 100	100	100
			International Nickel 100	111	116
			Preferred 100	87	90
			1st g 5s 1932 100	100	100
			International Salt 100	100	100
			1st g 5s 1951 100	54	60
			International Silver 100	71 1/2	100
			Preferred 100	95	105
			1st g 5s 1948 100	109	111
			Internat Smelt & Ref 100	130	135
			Jones & Laughlin Steel Co 100	102	102 1/2
			1st g 5s 1939 100	45 1/2	57 1/2
			Lackawanna Steel 100	100	100
			Langston Monotype 20	250	250
			Lawyers' Mfg Co 100	100	100
			e Lehigh Valley 100	100	100
			Lehigh Valley 100	100	100
			Preferred 100	100	100
			Lehigh Valley 100	100	100
			Madison Sq Garden 100	25	40
			2d g 5s 1910 100	80	100
			Manhattan Transit 20	2	2
			Mitchell Mining 100	100	100
			Monongahela R Coal 50	23 1/2	70
			Preferred 100	100	100
			Mortgage Bond Co 100	100	100
			Nat'l Bank of Cuba 100	100	100
			Nat'l Bank of Cuba 100	100	100
			Nevada Consol Copper 5	22 1/2	24
			New Utah Min & Sm 100	100	100
			New Central Coal 20	52	58
			N Y Air Brake 65 100	100	100
			N Y Biscuit 6s 1911 100	40	45
			N Y Dock 100	100	100
			e Preferred 100	82	85
			N Y Mfg & Security 100	235	240
			N Y Transportation 20	100	100
			Niles-Bem-Pond com 100	100	100
			Nipissing Mines 100	100	100
			Ontario Silver 100	22 1/2	30
			Ont. Elevator com 100	55	60
			Preferred 100	100	100
			Pittsburgh Brewing 50	223 1/2	242
			Preferred 100	44	48
			Pittsburgh Coal 100	100	100
			Pope & McGee com (new) 100	44	48
			Preferred (new) 100	88	93
			Pratt & Whitney pref 100	100	100
			Producers Oil 100	25	33
			Realty 2d g 5s (old) 100	135	138
			Go d Hill Coal 100	160	170
			Preferred 100	107	112
			Safety Car Heat & Lt 100	129	131
			Seneca Mining 25	75	75
			Singer Mfg Co 100	460	465
			South I & S com (w b) 100	19	19
			Preferred (w b) 100	53 1/2	54 1/2
			Standard Cordage 100	51	1
			1st M g 5s 31 red. A/O 100	26 1/2	27 1/2
			Adjust M 5s Apr 1 1951 100	20	20
			Standard Coupler com 100	100	100
			1st g 5s 1932 100	100	100
			Standard Milling Co 100	16	19
			Preferred 100	35	38
			1st g 5s 1930 100	83	86
			Standard Oil of N J 100	701	704
			Swift & Co 100	100	100
			1st g 5s 1910-1914 100	100	100
			Texas Company 100	165	170
			e Texas & Pacific Coal 100	90	100
			The Gas Co of N Y 100	100	100
			Trenton Pottery com 100	6	10
			Preferred, new 100	55	65
			Tron Directory 100	20	32
			Union Typewriter com 100	67	69
			1st preferred 100	112	114
			2d preferred 100	112	114
			United Bk Note Corp 50	63 1/2	55
			Preferred 50	53	55
			United Clear Mfg 100	105	110
			e Preferred 100	105	110
			2d preferred 100	105	110
			Preferred 100	29	23
			U S Casualty 100	215	220
			U S Envelope com 100	62	65
			Preferred 100	110	117
			U S Finishing 100	100	100
			Preferred 100	108 1/2	113 1/2
			U S Steel Corporation 100	114 1/2	115 1/2
			Col tr 4s 5s 51 opt 11 100	114 1/2	115 1/2
			Col tr 4s 5s 51 not opt 100	114 1/2	115 1/2
			U S Tobacco Co 100	100	100
			U S Waterbury Co 100	100	100
			Preferred 100	100	100
			Westchester & Bronx Tlt & Mfg Guar 100	155	155
			Westingh'e Air Brake 50	135	135
			West El & Mfg 5s 100	100	100
			White Knov Min 100	100	100
			Preferred 100	100	100

* Per share. † Ex-rights. ‡ Basis. § Sells on Stk. Ex., but not very active. ¶ Flat price. ** Nom. *** Sale price. **** Ex-div. ***** Ex-rights. †† New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Sept. 13	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24		Lowest	Highest	Lowest	Highest	Lowest	Highest
120 1/2	120 1/2	119 1/2	119 1/2	119 1/2	118 1/2	315	Ach Top & Santa Fe	100	98 Jan 13	120 1/2 Aug 12	87 1/2 Feb	101 1/2 Dec
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	103 1/2	13	Do pref.	100	100 1/2 Jan 15	106 1/2 June 1	87 1/2 Feb	104 1/2 Dec
232	232	232	232	232	230 1/2	112	Boston & Albany	100	225 Jan 4	239 1/2 Apr 8	181 1/2 Jan	239 Dec
127 1/2	128	128	128 1/2	128	129	119	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	140 Jan
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	223 1/2	2	Boston & Lowell	100	224 Jan 12	235 1/2 May 19	200 1/2 Feb	228 Dec
148 1/2	148 1/2	149 1/2	149 1/2	149 1/2	149	73	Boston & Maine	100	132 1/2 Jan 2	150 1/2 Sep 9	114 Oct	140 Jan
							Do pref.	100	151 Feb 26	160 Apr 3	136 Feb	160 Jan
							Boston & Providence	100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
							Boston Suburban El Cos.	100	114 Jan 2	22 Feb 3	9 Mar	13 Mar
							Do pref.	100	60 1/2 Jan 5	76 Feb 9	45 Jan	18 Nov
							Boston & Wor Elec Cos	100	10 May 10	14 1/2 May 12	8 1/2 Nov	17 Nov
							Do pref.	100	32 Jan 5	33 1/2 Apr 21	12 1/2 Dec	60 1/2 Jan
							Chic June Ry & USV	100	113 Jan 25	162 1/2 June 23	126 Jan	151 1/2 Dec
							Do pref.	100	118 May 19	123 July 6	102 Jan	150 1/2 Dec
							Conn & Mont. Class 4	100	170 Jan 26	173 1/2 May 5	163 Dec	165 May
							Conn & Pass Riv pref.	100	129 Jan 2	142 1/2 May 25	133 1/2 Sep	138 Apr
							Connecticut River	100	267 Jan 15	275 1/2 May 19	244 Jan	263 Dec
							Fitchburg pref.	100	129 July 29	132 1/2 Feb 5	117 Jan	133 Nov
							Gas Ry & Electric	100	75 Jan 4	86 Sep 3	67 Apr	86 Dec
							Do pref.	100	79 Jan 11	82 1/2 Sep 15	71 Oct	83 Dec
							Maine Central	100	195 1/2 Jan 14	195 1/2 Jan 13	193 Nov	193 Nov
							Mass Electric Cos	100	114 Jan 12	17 1/2 Sep 2	8 1/2 Jan	13 1/2 Nov
							Do pref.	100	58 1/2 Jan 15	80 Sep 18	40 Jan	64 Nov
							N Y N H & Hartford	100	157 Jan 2	174 1/2 June 1	128 Jan	161 Nov
							Northern N H	100	146 Feb 1	149 Aug 9	140 Jan	145 Apr
							Norwich & Wor pref.	100	200 Apr 13	215 Sep 2	200 Apr	205 Feb
							Old Colony	100	194 Jan 5	200 1/2 Jan 5	175 Jan	196 1/2 Dec
							5 Rutland pref.	100	26 Apr 27	40 June 5	75 Jan	32 Dec
							Seattle Electric	100	90 1/2 May 12	117 1/2 Aug 13	70 Feb	75 Dec
							Do pref.	100	97 1/2 Apr 5	107 Aug 31	88 1/2 Jan	95 Nov
							Union Pacific	100	117 1/2 Feb 23	218 1/2 Aug 16	119 1/2 May	185 1/2 Nov
							Do pref.	100	93 1/2 May 2	117 1/2 Aug 16	78 1/2 Apr	97 1/2 Nov
							Vermont & Mass	100	105 Jan 20	175 Apr 17	150 Jan	161 Nov
							West End St	50	83 Jan 2	98 Apr 23	76 Jan	91 1/2 Sep
							Do pref.	50	103 Jan 25	112 Apr 27	90 Jan	110 Dec
							Worce Nash & Roch	100	144 May 12	146 May 19	138 July	140 May
Miscellaneous												
47	47 1/2	46 1/2	47 1/2	46 1/2	46	3,630	Amer Agri Cult Chem	100	33 1/2 Jan 2	50 1/2 Aug 12	13 Jan	25 Nov
103	103 1/2	103 1/2	104 1/2	104 1/2	104	183	Do pref.	100	94 Jan 13	105 July 23	77 May	96 Nov
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,074	Amer Pacu Service	50	5 Jan 26	9 Feb 23	4 Feb	12 Dec
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	201	1,064	Do pref.	50	13 Jan 13	22 June 14	9 Feb	23 Dec
133 1/2	133 1/2	132 1/2	132 1/2	132 1/2	135 1/2	6,154	Amer Sugar Refin	100	121 1/2 Feb 22	135 Apr 8	90 1/2 Jan	137 Nov
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	84	Do pref.	100	120 Feb 26	131 Apr 13	106 Feb	132 Nov
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	143 1/2	15,628	Amer Teleg & Teleg	100	125 1/2 Feb 1	144 1/2 Sep 24	90 Jan	132 Nov
40	40	40	40	40	39	15	American Woolen	100	27 1/2 Feb 4	40 1/2 Aug 27	16 Jan	32 1/2 Dec
106	106	106 1/2	106 1/2	106 1/2	104 1/2	990	Do pref.	100	93 1/2 Jan 15	108 Aug 11	77 1/2 Jan	96 1/2 Nov
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		Boston Land	100	34 Apr 1	74 Aug 30	3 Jan	42 Dec
140	140	140	140	140	140	1	Cumt Teleg & Teleg	100	125 Jan 25	146 1/2 July 29	92 Jan	128 Nov
49	49 1/2	49 1/2	49 1/2	49 1/2	50	225	Dominion Iron & Steel	100	18 1/2 Jan 11	52 1/2 Sep 24	14 1/2 Jan	21 1/2 Dec
10	10 1/2	10	10	10	9 1/2	780	East Boston Land	100	7 Jan 4	13 1/2 June 9	4 1/2 May	8 1/2 Nov
252 1/2	252 1/2	252 1/2	252 1/2	252 1/2	252 1/2	83	Edison Elec Illum	100	245 Jan 2	260 Apr 7	201 May	253 Nov
167	168	168 1/2	168 1/2	168 1/2	167	290	General Electric	100	150 1/2 Feb 24	178 Aug 7	111 Jan	162 Dec
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	67 1/2	3,312	Massachusetts Gas Cos	100	39 Jan 5	67 1/2 Sep 21	40 May	60 Dec
92 1/2	93	93 1/2	93 1/2	93 1/2	93	232	Do pref.	100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	212 1/2	202 1/2	Mergenthaler Lino	100	202 1/2 May 12	220 Feb 17	192 Apr	215 Nov
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	27	Mexican Telephone	100	2 Jan 5	3 1/2 May 29	1 May	3 Oct
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	48	N E Cotton Yarn	100	63 Apr 24	68 June 11	40 May	78 Nov
137	139	139	139	139	138 1/2	107	Do pref.	100	93 Jan 2	110 June 10	75 Jan	84 Dec
100 1/2	100 1/2	101	101	101	101	309	N E Telephone	100	126 1/2 Feb 5	139 Sep 20	105 Jan	128 Nov
193	193 1/2	193 1/2	193 1/2	193 1/2	192 1/2	55	Pacific Coast Power	100	75 Feb 5	100 Aug 23	61 1/2 June	70 Dec
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	385	Pullman Co	100	168 Jan 30	199 Aug 7	147 Jan	174 Nov
109 1/2	110	109 1/2	110	109 1/2	109 1/2	407	Reece Button-Hole	100	94 Jan 11	112 June 11	9 Apr	102 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	387	Swift & Co	100	100 Jan 9	114 1/2 Aug 6	88 1/2 Jan	108 1/2 Oct
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	25	Torington, Class A	25	20 1/2 May 21	25 Aug 13	20 Jan	24 Oct
65	65	65 1/2	65 1/2	65 1/2	65 1/2	22	Do pref.	25	24 1/2 Jan 29	27 1/2 Sep 23	23 May	26 1/2 Dec
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,399	Union Cop L & M	25	1 Jan 29	2 Apr 2	1 1/2 May	2 1/2 Jan
83 1/2	84	83 1/2	84	83 1/2	83 1/2	2,439	United Fruit	100	126 1/2 Jan 13	167 Sep 20	114 Jan	148 July
127	127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	213	Un Shoe Mach Corp	25	25 1/2 May 11	31 1/2 Sep 21	25 1/2 Jan	32 1/2 Nov
11	11	11	11	11	11 1/2	41,390	Do pref.	25	28 1/2 Jan 11	31 1/2 Sep 21	24 1/2 Jan	30 Nov
90	90	89 1/2	90	90	88 1/2	588	U S Steel Corp	100	41 1/2 Feb 5	85 1/2 Sep 22	20 Jan	84 Nov
						674	Do pref.	100	107 Feb 23	128 Aug 3	87 1/2 Jan	114 Nov
						31	West Teleg & Teleg	100	61 1/2 Jan 1	123 May 5	4 Feb	61 Nov
							Do pref.	100	76 May 3	90 July 15	69 Jan	80 1/2 Dec
Mining												
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	300	Adventure Con	25	6 July 14	10 1/2 May 28	1 1/2 Feb	12 1/2 Aug
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,720	Allouez	25	34 Jan 29	61 1/2 Sep 16	24 Apr	41 1/2 Nov
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	24,900	Amalgamated Copper	100	65 Feb 29	88 1/2 Aug 12	45 Feb	89 Nov
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,860	Am Zinc Lead & Sm	25	23 May 27	32 1/2 Aug 3	20 1/2 Jan	30 Nov
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	30	Anaconda	25	38 1/2 Feb 20	61 1/2 Sep 13	28 Feb	63 Nov
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	20,714	Arizona Commercial	25	30 Feb 25	47 1/2 Sep 24	14 Jan	40 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,680	Arnold	25	45 Feb 17	1 Feb 17	40 Feb	50 Aug
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	986	Atlantic	25	8 July 16	18 Jan 2	8 Apr	19 1/2 Nov
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,560	Bonanza (Dev Co)	100	45 Feb 16	80 May 7	25 Oct	

BONDS							BONDS							
BOSTON STOCK EXCH'GE							BOSTON STOCK EXCH'GE							
WEEK ENDING SEPT 24							WEEK ENDING SEPT 24							

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range since Jan 1 1909		Range for Previous Year (1908)		
Saturday Sept 18	Monday Sept 20	Tuesday Sept 21	Wednesday Sept 22	Thursday Sept 23	Friday Sept 24		Lowest	Highest	Lowest	Highest			
.....	.....	.....	.....	.....	*35 88 *34 85	.....	Baltimore Con. Gas EL L & Pow. 100	30	Mar 8	42 1/2	May 1	20	Jan 30
107 107 1/2	107 109	108 108 1/2	107 108	107 107 1/2	107 108 1/2	.....	Do pref. 100	76	Mar 18	89	May 18	65	Mar 81
*18 19	18 18 1/2	*18 18 1/2	*18 18	*18 18	*18 19	.....	Northern Central. 100	100	Jan 4	111	Jan 10	80	Jan 102
.....	.....	.....	.....	.....	.....	.....	Seaboard (new). 100	114	Feb 26	21 1/2	Jan 1	4	Feb 15
13 13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	13 14	1,215	Do 2d pref. 50	32 1/2	Feb 24	41	May 17	10	Feb 26
.....	.....	.....	.....	.....	.....	.....	United Ry & Electric. 50	10 1/2	Feb 3	14 1/2	Aug 1	10	Jan 12
.....	.....	.....	.....	.....	.....	.....	Philadelphia American Cement. 50	37 1/2	Apr 13	43	Jan 2	32 1/2	Mar 43
46 1/2	46 46	46 1/2	46 46	46 1/2	46 1/2	220	Do 2d pref. 50	44 1/2	July 8	46 1/2	Feb 1	43 1/2	Mar 43
44 1/2	45 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	53,439	American Railways. 50	31 1/2	Feb 23	49	Sep 21	28 1/2	Feb 10 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....	Cambria Steel. 50	30 1/2	Jan 20	12 1/2	July 14	8 1/2	Jan 11 1/2
62 62	62 62	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	.....	Electric Co of America 100	16 1/2	Jan 20	12 1/2	July 14	8 1/2	Jan 11 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	.....	Elec Storage Battery. 100	43	Jan 30	68 1/2	July 30	24 1/2	Feb 47 1/2
68 70	69 69 1/2	70 70	69 69 1/2	69 69 1/2	69 69 1/2	.....	Gen Asphalt tr cts. 100	16 1/2	Jan 3	25 1/2	Feb 1	3 1/2	Jan 19 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....	Do pref tr cts. 100	53	Jan 5	71	Aug 10	18 1/2	Jan 59 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	.....	Keystone Telephone. 50	9 1/2	Jan 21	15	Apr 19	4 1/2	Jan 9 1/2
120 120 1/2	119 120 1/2	119 120	119 119	117 118	118 118	.....	Lehigh Superior Corp. 100	14 1/2	Jan 5	33 1/2	May 8	3 1/2	Feb 17 1/2
108 105 1/2	104 109 1/2	100 118	109 105	106 100	107 100	.....	Lehigh & N York tr cts. 50	30	Jan 5	121 1/2	Aug 1	7 1/2	Jan 97 1/2
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	.....	Lehigh Valley tr cts. 50	67	Feb 23	113	Sep 21	52 1/2	Feb 78 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	.....	Pennsylvania Ry. 50	40 1/2	Feb 24	73 1/2	Sep 22	34 1/2	Jan 60 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....	Philadelp Co (Pitts). 50	63 1/2	Feb 24	49 1/2	Aug 1	34 1/2	Mar 44 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	.....	Philadelphia Electric. 26	11 1/2	Feb 23	12 1/2	Sep 2	3 1/2	Jan 25 1/2
84 86 1/2	85 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	.....	Phila Rapid Transit. 50	24 1/2	Jan 3	36 1/2	Apr 28	12 1/2	Jan 25 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	.....	Reading. 50	69 1/2	Feb 23	86 1/2	Sep 21	40 1/2	Jan 71 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	.....	Tonopah Mining. 1	6 1/2	Jan 10	7 1/2	Mar 30	3 1/2	Jan 9 1/2
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	.....	Union Fraction. 50	50 1/2	Jan 5	58 1/2	May 4	84 1/2	Jan 56 1/2
.....	.....	.....	.....	.....	.....	.....	United Gas Impt. 50	84 1/2	May 13	94 1/2	Feb 4	78 1/2	Jan 84 1/2
PHILADELPHIA						Bid Ask	BALTIMORE						Bid Ask
Inactive Stocks						.....	Inactive Stocks						.....
Allegany Val pref. 50						.....	Chas City Ry 1st 6s 23 J-J						100
American Cement. 50						40 1/2 40 1/2	Chas Ry & El 5s 99 M-S						90 1/2
Amer Pipe Mfg. 100						.....	Chas Ry & El 7s 10 A-O						100
Bell Telephone (Pa). 100						.....	City & Sub 1st 6s 92 J-J						102
Cambria Iron. 50						47	City & Sub 2nd 6s 92 J-J						102
Central Coal & Coke. 100						.....	City & Sub 2nd 6s 92 J-J						102
Donost Trac of N. J. 100						77	Coal & I Ry 1st 5s 20 F-A						102
Diamond State Steel. 10						.....	Col & Gray 1st 6s 1918 J-J						109
Preferred. 10						.....	Consol Gas 6s 1910 J-J						100 1/2
Easton Con Electric 6.50						.....	Do 6s 1938 J-J						111 1/2
Elec Storage Batt. 100						60 1/2	Do 6s 1910 J-J						100 1/2
Preferred. 10						.....	Do 6s 1938 J-J						111 1/2
Ft Wayne & W. V. 100						.....	Do 6s 1910 J-J						100 1/2
Germanstown Pass. 50						.....	Do 6s 1938 J-J						111 1/2
Indianapolis St. 50						.....	Do 6s 1910 J-J						100 1/2
Indiana Union Tr. 100						.....	Do 6s 1938 J-J						111 1/2
Insurance Co of N. A. 10						22 22 1/2	Do 6s 1910 J-J						100 1/2
Inter Stn Pow & Chem. 50						16	Do 6s 1938 J-J						111 1/2
Keystone Telephone. 50						14 13	Do 6s 1910 J-J						100 1/2
Preferred. 10						.....	Do 6s 1938 J-J						111 1/2
Keystone Watch Case. 100						.....	Do 6s 1910 J-J						100 1/2
Litt Brothers. 50						16	Do 6s 1938 J-J						111 1/2
Little Electric Ry. 50						67	Do 6s 1910 J-J						100 1/2
Minehill & Schuyl. 50						.....	Do 6s 1938 J-J						111 1/2
N. Haven Iron & Steel. 50						.....	Do 6s 1910 J-J						100 1/2
Northern Central. 100						103	Do 6s 1938 J-J						111 1/2
North Pennsylvania. 50						.....	Do 6s 1910 J-J						100 1/2
Pennsylvania Salt. 50						111 1/2	Do 6s 1938 J-J						111 1/2
Pennsylvania Steel. 100						.....	Do 6s 1910 J-J						100 1/2
Preferred. 10						116	Do 6s 1938 J-J						111 1/2
Phila Co (Pitts) pref. 50						44 45	Do 6s 1910 J-J						100 1/2
Phil German & Norris. 50						.....	Do 6s 1938 J-J						111 1/2
Phila Traction. 50						88 1/2	Do 6s 1910 J-J						100 1/2
Railway General. 10						9 10	Do 6s 1938 J-J						111 1/2
Riverside Iron & Steel. 50						.....	Do 6s 1910 J-J						100 1/2
Sidewater Steel. 50						.....	Do 6s 1938 J-J						111 1/2
Preferred. 10						.....	Do 6s 1910 J-J						100 1/2
Tonopah Mining of Nev. 100						6 1/2	Do 6s 1938 J-J						111 1/2
Union Tr of Ind. 100						.....	Do 6s 1910 J-J						100 1/2
United N. J. R. & O. 100						250	Do 6s 1938 J-J						111 1/2
Unit Trac Pitts pref. 50						.....	Do 6s 1910 J-J						100 1/2
Warwick Iron & Steel. 10						10 1/2	Do 6s 1938 J-J						111 1/2
West Jersey & Sea Sh. 50						.....	Do 6s 1910 J-J						100 1/2
Westmoreland Coal. 50						.....	Do 6s 1938 J-J						111 1/2
Wilkes Gas & Elec. 100						.....	Do 6s 1910 J-J						100 1/2

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. ¤ \$35 paid. α Receipts. β \$25 paid. γ \$50 paid. δ \$12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
		\$	\$		\$	\$		
Ala N O & Tex Pac	August	263,041	212,044		503,850	424,150		
N O & N East	August	130,944	113,380		252,276	230,991		
Ala & Vicksb	August	110,350	106,268		216,648	214,568		
Vicksb Shr & Pac	July	4,795	4,130		4,795	4,130		
Ala Tenn & North	July	7,730,596	6,985,401		7,730,596	6,985,401		
& Aitch Top & S Fe	2d wk Sep	49,193	36,017		469,234	352,023		
Atlanta Birm & Atl	August	1,833,001	1,742,338		1,803,040	1,742,338		
Atlantic Coast Line	July	7,502,629	6,825,124		14,453,501	12,974,681		
Baltimore & Ohio	July	219,043	181,335		219,043	181,335		
Bangor & Aroostook	August	4,383	5,933		8,374	10,886		
Bellefonte Central	July	3,722,866	3,275,122		3,722,866	3,275,122		
Boston & Maine	July	5,895	5,369		5,895	5,369		
Bridgeton & Saco R	2d wk Sep	194,947	152,712		2,009,770	1,596,945		
Buff Roch & Pitts	July	202,606	170,133		202,606	170,133		
Buffalo & Susq	2d wk Sep	239,700	202,800		2,080,700	1,854,000		
Canadian Northern	2d wk Sep	1,838,001	1,431,000		17,792,000	15,278,881		
Canadian Pacific	2d wk Sep	23,000	22,500		2,190,538	2,179,162		
Central of Georgia	2d wk Sep	2,136,010	2,156,724		2,196,010	2,156,724		
Central of New Jersey	July	320,984	288,491		320,984	288,491		
Central Vermont	2d wk Aug	1,640	1,612		5,504	14,586		
Chattanooga South	2d wk Sep	611,713	533,692		6,214,495	5,455,420		
Chesapeake & Ohio	June	3,083	3,392		54,246	62,552		
Chesterfield & Land	2d wk Sep	303,869	329,475		2,879,457	2,781,093		
Chicago & Alton R	July	6,825,808	6,271,163		6,825,808	6,271,163		
Chicago & Quincy	4th wk Aug	262,415	273,422		1,379,888	1,393,277		
Chicago Great West	2d wk Sep	132,880	110,198		1,152,774	1,152,481		
Chic Ind & Louisv	See New York Central							
Chic Ind & Southern	July	5,819,557	5,052,409		5,210,457	4,652,409		
Chic Milw & St Paul	July	5,896,270	5,215,185		5,896,270	5,215,185		
Chic & Nor West	July	1,123,975	998,487		1,123,975	998,487		
Chic St P M & O	May	97,156	77,523		1,000,133	1,000,435		
Chic Term Trans R	July	755,050	664,823		755,050	664,823		
Cin Ham & Day	See New York Central							
Clev Clin Chic & St L	July	200,071	193,348		200,071	193,348		
Colorado Midland	2d wk Sep	310,796	313,969		3,180,395	3,091,296		
Colo Colorado & South	July	19,733	17,244		19,733	17,244		
Colum Newb & Lau	July	77,921	79,800		77,921	79,800		
Copper Range	July	12,873	4,820		12,873	4,820		
Cornwall	July	39,111	22,999		39,111	22,999		
Cornwall & Leban	July	162,429	153,786		162,429	153,786		
Cuba Railroad	July	1,586,158	1,486,028		1,586,158	1,486,028		
Delaware & Hud	July	3,168,222	2,859,240		3,168,222	2,859,240		
Del Laek & West	2d wk Sep	473,300	467,100		4,955,016	4,516,524		
Deny & Rio Grande	2d wk Sep	31,171	15,367		271,227	200,763		
Denver N W & Pac	2d wk Sep	36,384	38,542		321,215	342,219		
Det Tol & Iron Sys	2d wk Sep	34,922	39,012		396,276	397,099		
Ann Arbor	2d wk Sep	24,034	22,004		255,030	247,118		
Detroit & Mackinac	2d wk Sep	1,354,306	981,989		1,354,306	981,989		
Dul & Iron Range	July	72,506	57,193		737,135	573,417		
Dul Sou Sh & Atl	2d wk Sep	606,234	550,277		606,234	550,277		
El Paso & S W	July	3,991,849	3,871,553		3,991,849	3,871,553		
Eric	See New York Central							
Evansville & Terre	Haute-See							
Fairchild & Nor E	July	1,789	1,564		1,784	1,564		
Fonda Johns & Glov	July	85,207	78,250		85,207	78,250		
Georgia Railroad	July	201,693	218,074		201,693	218,074		
Georgia South & Fla	See Southern Railway							
Grand Trunk Syst	2d wk Sep	897,498	806,696		9,207,234	8,432,550		
Gr Trunk West	2d wk Sep	122,992	111,852		1,298,534	1,218,916		
Det Gr Hay & M	2d wk Sep	37,029	37,029		373,393	373,393		
Canada Atlantic	2d wk Sep	41,069	32,212		420,421	440,929		
Great Northern Syst	August	5,410,302	4,460,472		10,734,240	8,910,965		
Gulf & Shln Island	July	155,390	151,115		155,390	131,113		
Hocking Valley	July	531,266	530,521		531,266	530,521		
Illinois Central	August	5,058,571	4,662,619		9,627,910	8,915,876		
Internat & Gt Nor	2d wk Sep	189,000	165,000		1,303,030	1,384,511		
InterOceanic Mex	2d wk Sep	107,425	131,591		1,309,490	1,325,403		
Iowa Central	2d wk Sep	58,677	65,725		628,781	628,282		
Kanawha & Mich	July	218,994	201,907		218,994	201,907		
Kansas City South	August	756,580	743,918		1,422,608	1,438,252		
K O Mex & Orient	2d wk Sep	25,144	17,838					
Lake Erie & West	See New York Central							
Lehigh Valley	August	2,926,370	2,833,933		5,680,769	5,360,384		
Lexington & East	July	35,852	36,822		35,852	36,822		
Long Island	July	Inc. 11	7,017		Inc. 11	7,017		
Louisiana & Ark	July	106,091	98,382		106,091	98,382		
Louisv Head & St L	July	83,905	77,448		83,905	77,448		
Louisville & Nashv	2d wk Sep	972,660	903,000		9,710,307	9,063,678		
Mapon & Birmingham	August	10,483	10,855		21,667	22,242		
Maine Central	July	763,835	722,309		793,835	722,309		
Manitowish	August	3,567	3,568		6,740	13,776		
Maryland & Antio	July	31,693	29,529		31,693	29,529		
a Mexican Internat	2d wk Sep	132,950	128,248		14,44,043	1,411,888		
a Mexican Railway	1st wk Sep	163,400	139,600		1,513,200	1,332,100		
a Mexican Southern	2d wk Sep	24,078	25,990		257,169	250,799		
Michigan Central	See New York Central							
Mineral Range	2d wk Sep	16,124	15,155		182,175	178,421		
Minneapolis & St Louis	2d wk Sep	125,254	100,764		962,525	856,966		
Miss N S P & S S M	2d wk Sep	606,203	528,628		4,014,307	4,254,191		
Chicago Division	July	1,913,863	1,868,267		1,913,863	1,868,267		
Missouri Kan & Tex	2d wk Sep	1,003,000	893,000		10,595,199	9,260,274		
Central Branch	2d wk Sep	28,050	23,357		288,572	260,944		
b Mobile Jack & K C	Wk Sep 11	910,984	880,209		910,984	880,209		
Nashv Chat & St L	July	823,027	935,998		9,320,852	9,181,865		
a Nat Rys of Mexico	2d wk Sep	16,740,145	10,745,592		1,086,887	9,900		
Nevada-Cal-Oregon	2d wk Sep	11,334	7,562		120,710	85,861		
Nevada Central	August	5,275	5,480		81,582	18,923		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
2d week July (44 roads)	10,447,146	10,052,818	+394,328	3.92	Month Nov 1908 (804 roads)	210,971,123	216,967,731	-7,996,608	3.65
3d week July (44 roads)	10,795,980	10,228,187	+567,793	5.55	Month Dec 1908 (798 roads)	205,216,431	203,791,645	+1,424,786	0.90
4th week July (44 roads)	10,380,173	10,075,834	+304,339	3.02	Month Jan 1909 (804 roads)	163,223,913	178,696,903	-15,472,990	9.24
1st week Aug (44 roads)	11,311,290	10,235,561	+1,075,729	10.51	Month Feb 1909 (803 roads)	149,197,319	161,058,607	-11,861,288	7.34
2d week Aug (44 roads)	11,020,764	10,600,774	+419,990	3.95	Month Mar 1909 (803 roads)	135,703,319	153,453,906	-17,750,587	12.86
3d week Aug (44 roads)	10,960,086	9,931,209	+1,028,877	10.35	Month Apr 1909 (803 roads)	127,011,539	170,002,648	-42,991,109	24.68
4th week Aug (44 roads)	11,780,990	10,745,592	+1,035,398	9.63	Month May 1909 (803 roads)	120,625,122	174,475,411	-53,850,289	30.86
1st week Sep (44 roads)	12,470,145	11,507,327	+962,818	8.37	Month June 1909 (729 roads)	189,563,318	164,794,736	+24,768,582	15.03
2d week Sep (44 roads)	11,521,265	10,484,381	+1,036,884	9.90	Month July 1909 (802 roads)	208,870,411	185,340,563	+23,529,848	12.70
3d week Sep (44 roads)	12,317,219	11,229,609	+1,087,610	9.69	Month Aug 1909 (49 roads)	67,953,811	51,851,211	+16,102,600	31.07

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 Rys, 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 Denver, Erie & Gulf RR, Peconic Valley System and Santa Fe Prescott & Phoenix RR. h These figures do not include receipts from sale of coal. i Includes the Northern Ohio RR. j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 45 roads and shows 9.69% increase in the aggregate over the same week last year.

Second Week of September.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 71,029	\$ 59,168	\$ 11,861	
Atlanta Birmingham & Atlantic	49,193	36,017	13,176	
Buffalo Rochester & Pittsburgh	194,847	152,712	42,135	
Canadian Pacific	239,700	202,800	36,900	
Central of Georgia	1,336,000	1,431,800	405,000	
Chesapeake & Ohio	234,000	223,500	10,500	
Chicago & Alton	611,713	533,692	78,021	
Chicago Ind & Louisville	303,859	329,475	25,606	
Cinc New Ori & Tex Pacific	122,880	119,198	3,682	
Colorado & Southern	164,337	152,848	11,489	
Denver Northwestern & Pacific	310,796	313,969	3,173	
Denver & Rio Grande	21,171	15,367	5,804	
Detroit & Mackinac	473,300	467,100	6,200	
Detroit Toledo & Ironton	24,034	22,004	2,030	
Ann Arbor	36,384	38,542	2,158	
Duluth South Shore & Atlantic	34,922	39,012	4,090	
Duluth Southern & Florida	72,505	57,193	15,312	
Grand Trunk of Canada	41,194	37,590	3,604	
Grand Trunk Western	897,498	806,696	90,802	
Detroit Grand Hav & Milw				
Canada Atlantic				
International & Great Northern	189,000	165,000	24,000	
Intercoastal of Mexico	107,425	131,891	24,466	
Iowa Central	58,577	65,725	7,148	
Kansas City Mexico & Orient	25,144	17,838	7,306	
Louisville & Nashville	972,660	903,000	69,660	
Mexican International	132,950	123,248	9,702	
Mexican Southern	24,078	23,990	1,012	
Mineral Range	16,124	15,155	969	
Minneapolis & St Louis	125,251	100,764	24,490	
Minn St Paul & S S M				
Chicago Division	606,208	528,628	77,575	
Missouri Pacific & Iron Mtn				
Central Branch	1,003,000	893,000	110,000	
Mobile & Ohio	195,428	178,069	17,359	
National Railways of Mexico	828,027	933,998	110,971	
Nevada-California-Oregon	11,534	7,562	3,972	
Rio Grande Southern	3,700	11,861	8,161	
St Louis Southwestern	221,076	201,180	19,896	
Southern Railway	1,080,044	988,743	91,299	
Texas & Pacific	277,450	244,535	32,915	
Toledo Peoria & Western	22,976	27,073	4,097	
Toledo St Louis & Western	75,633	81,083	5,450	
Wabash	599,464	547,381	52,083	
Total (45 roads)	12,317,219	11,229,609	1,087,610	197,232
Net increase (9.69%)				

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:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Buffalo & Susquehanna b—				
Apr 1 to June 30	557,087	377,086	58,892	def28,876
Chic Ind & Louisv. b—				
June 1 to June 30	472,239	428,958	182,247	113,895
July 1 to June 30	5,319,385	5,167,160	1,665,606	1,422,097
Cumb Tel & Tel Co. b—				
Aug 1 to Aug 31	522,544	489,511	221,564	201,875
Jan 1 to Aug 31	4,224,300	4,046,585	1,804,791	1,717,279
Eastern Steamship Co. Aug	385,750	347,576	223,214	188,527
Jan 1 to Aug 31	1,243,044	1,158,428	400,208	323,856
Kan City Sou. b—				
Aug 1 to Aug 31	756,580	743,918	260,701	293,839
July 1 to Aug 31	1,422,608	1,488,252	446,685	582,541
Lehigh Valley b—				
Aug 1 to Aug 31	2,926,370	2,833,933	1,131,357	1,063,863
July 1 to Aug 31	5,680,769	5,360,384	2,204,383	1,941,039
Mexican Power Co. Aug	482,888	475,188	197,403	334,010
Minn St Paul & S S M. July	1,144,522	950,109	487,474	393,301
Chicago Division. July	718,412	659,262	283,036	247,151
Pitts Chn & St L. a—				
Aug 1 to Aug 31	2,772,598	2,255,778	806,432	724,889
Jan 1 to Aug 31	18,853,746	16,708,223	4,587,365	4,438,174
Pitts Shaw & Nor. b—				
Apr 1 to June 30	212,626	161,938	def3,318	def50,802
Jan 1 to June 30	397,862	356,381	12,031	def90,086
July 1 to June 30	836,465	832,295	11,513	def115,235
Raleigh & Southport. a Aug	11,915	8,135	4,143	1,888
July 1 to Aug 31	23,403	17,836	8,151	4,894
Texas Central a—				
Aug 1 to Aug 31	79,303	83,213	13,133	25,306
July 1 to Aug 31	155,672	159,907	13,229	39,071
Virginia & Southw. b—				
Aug 1 to Aug 31	100,518	100,785	32,695	45,937
July 1 to Aug 31	202,633	193,538	67,969	80,607

a Net earnings here given are after allowing for taxes.
b Net earnings here given are before allowing for taxes

Interest Charges and Surplus.

Roads.	Int., Rentals, &c— Current Year.	Int., Rentals, &c— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Buffalo & Susquehanna—				
Apr 1 to June 30	322,612	317,335	def152,202	def244,469
Cumb Tel & Tel Co. Aug	41,938	37,724	129,626	164,151
Jan 1 to Aug 31	338,937	297,092	1,465,854	1,420,187
Pitts Shaw & Nor—				
Apr 1 to June 30	57,844	46,474	zdef34,150	zdef67,932
Jan 1 to June 30	114,123	91,807	zdef43,739	zdef79,415
July 1 to June 30	216,007	181,348	zdef88,626	zdef22,178
Texas Central Aug	3,669	3,702	9,464	21,603
July 1 to Aug 31	7,104	7,128	6,125	31,943

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	August	\$ 284,487	\$ 272,679	\$ 1,946,189	\$ 1,869,160
Aur Elgin & Chic Ry	August	162,098	153,895	1,009,265	920,528
Binghamton St Ry	August	34,348	32,892	230,721	211,134
Birm Ry Lt & Power	August	181,979	175,068	1,458,461	1,404,375
Brooklyn & Ply St Ry	July	18,022	15,956	73,158	67,088
Camaguey Co.	July	11,445	10,429	70,085	63,934
Cape Breton Elec Co.	July	21,872	21,334	126,383	136,880
Carolina Power & Lt Co.	July	17,717	17,717	108,623	108,623
Central Penn Tr Co.	August	70,031	68,836	501,768	472,250
Charleston Cons Ry & P.	August	68,484	63,803	391,418	386,971
Chicago Ry & P Co.	July	1,077,693	962,559	6,980,343	6,270,250
Clev Palmsv & E'n a—	August	36,389	33,137	210,844	197,253
Clev Southw & Col. b—	July	87,954	72,924	488,908	421,717
Cortland Co Tract Co. b—	Apr 1 to June 30	18,135	19,214	15,135	16,095
Dallas Electric Corp.	July	103,340	101,397	725,784	633,772
Jan 1 to July 31					
Detroit United	July	771,453	679,447	4,410,511	3,964,875
Jan 1 to July 31					
Duluth Street Ry. b—	July	91,658	81,568	544,149	493,418
Jan 1 to July 31					
East St Louis & Sub. b—	Aug	177,210	174,380	1,304,676	1,317,827
Jan 1 to Aug 31					
El Paso Electric Co.	July	46,362	40,321	329,927	301,292
Jan 1 to July 31					
Fairm & Clarksb Tr Co b	July	39,899	35,462	231,048	210,981
Jan 1 to July 31					
Ft Wayne & Wabash Tr Co.	June	115,981	110,034	648,655	615,201
Jan 1 to June 30					
Galv-Houston Elec Co.	July	109,747	93,374	682,473	599,156
Jan 1 to July 31					
Grand Rap Ry Co. b—	Aug	99,838	91,289	678,396	618,670
Jan 1 to Aug 31					
Honolulu R T & L Co. b—	July	34,525	36,637	232,209	219,513
Jan 1 to July 31					
Houghton Co Trac Co.	July	30,652	26,300	180,768	147,613
Jan 1 to July 31					
Illinois Traction Co. a—	July	362,729	342,273	2,416,947	2,208,700
Jan 1 to July 31					
Jacksonville Electric Co.	July	39,299	35,559	273,429	246,192
Jan 1 to July 31					
James'n Chautauq & L Erle b—	Apr 1 to June 30	28,216	16,747	31,313	30,684
Jan 1 to June 30					
Kansas City-West Ry. a	June	349,355	330,651	180,963	110,506
Jan 1 to June 30					
Lake Shore Elec Ry. a—	Aug	180,963	110,674	726,854	483,136
Jan 1 to Aug 31					

Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Palmsv & East	August	\$ 36,389	\$ 33,137	\$ 210,844	\$ 197,253
Dallas Electric Corp.	July	103,340	101,397	725,784	633,772
Detroit United Ry.	1st wk Sep	191,788	175,516	5,315,980	4,750,650
Duluth Street Ry.	July	91,658	81,568	544,149	493,418
East St Louis & Sub.	August	177,210	174,380	1,304,676	1,317,827
El Paso Electric	July	46,362	40,321	329,927	301,292
Fair & Clarksb Tr Co	July	39,899	35,462	231,048	210,981
Ft Wayne & Wabash	June	115,981	110,034	648,655	615,201
Valley Traction Co.	July	109,747	93,374	682,473	599,156
Grand Rapids Ry Co.	August	99,838	91,289	678,396	618,670
Havana Electric Ry.	Wk Sep 19	36,461	34,918	1,472,753	1,371,621
Honolulu Rapid Tran & Land Co.	July	34,525	36,637	232,209	219,513
Houghton Co Trac Co.	July	30,652	26,300	180,768	147,613
Illinois Traction Co.	July	362,729	342,273	2,416,947	2,208,700
Jacksonville Elec Co.	July	39,299	35,559	273,429	246,192
Kansas City-Western	June	31,313	30,684	167,477	156,837
Lake Shore Elec Ry.	August	180,963	110,674	726,854	483,136
Lex & Inter Rys Co.	June	51,373	54,143	256,513	269,048
Milw Elec Ry & Lt Co	July	356,006	333,274	2,372,769	2,103,781
Milw Lt Hl & Trac Co	July	113,336	100,532	499,314	461,003
Montreal Street Ry.	Wk Sep 18	87,522	73,131	2,766,979	2,621,217
Nashville Ry & Light	August	137,255	126,946	1,103,101	1,008,528
North Ohio Tr & Lt.	August	231,061	209,742	1,432,015	1,247,878
North Texas Elec Co.	July	109,212	98,983	695,868	589,836
Northwestern Elec.	August	162,424	159,484	1,354,212	1,246,988
Norfolk & Portsm Tr Co	June	164,541	164,527	925,527	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	131,502
Pensacola Electric Co.	July	23,461	19,630	140,196	110,397
Portl'd (Or) Ry & L P Co	August	429,276	365,849	3,126,370	2,848,823
Rio de Janeiro Tram Light & Power.	August	263,220	641,807	4,964,764	4,595,811
St Joseph (Mo) Ry Lt Heat & Power Co.	August	90,524	83,444	634,532	577,251
Sao Paulo Tr Lt & P.	August	195,203	179,021	1,578,775	1,501,293
Savannah Electric Co.	July	55,811	63,454	348,363	335,848
Seattle Electric Co.	July	592,580	566,481	3,197,360	2,834,443
Sou Wisconsin Ry Co	August	14,431	13,938	107,314	102,932
Tampa Electric Co.	July	47,172	45,192	340,677	317,160
Toledo Rys & Light.	July	226,564	199,237	1,528,054	1,429,612
Toronto Railway.	Wk Sep 18	79,119	71,096	2,686,452	2,469,149
Twins City Rap Tran.	2d wk Sep	169,207	123,794	4,653,399	4,477,276
Underground El Ry of London—					
Three tube lines	Wk Sep 11	£11,435	£11,520	£452,525	£413,235
Metropolitan Dist.	Wk Sep 11	19,253	19,213	1,332,024	1,321,534
United Tramways.	Wk Sep 11	96,479	97,657	523,065	524,032
United Ry of St L.	August	957,246	911,515	7,297,060	6,973,280
United RRs of San Fr	July	621,753	568,759	4,190,657	3,910,212
Virginia Ry & Pow Co	June	179,623	174,858	1,014,195	956,396
Whitcomb 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 Ferries.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings		Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Lexington & Interurb. June	\$1,373	\$4,143	\$1,386	\$19,624	Milw Lt Ht & Tract Co. July	\$70,617	\$64,388	\$250,690	\$247,133
Jan 1 to June 30	266,512	269,048	64,384	77,387	Jan 1 to July 31	440,913	410,482	\$157,353	\$157,901
Milw Elec Ry & L Co. b. July	556,906	333,274	187,888	172,391	Montreal Street Ry. Aug	59,027	54,112	112,620	111,398
Jan 1 to July 31	2,372,759	2,193,781	1,189,181	1,028,133	Oct 1 to Aug 31	418,801	423,021	995,577	927,380
Milw Lt Ht & Tr Co. b. July	113,336	100,532	76,011	66,295	Nor Ohio Tr & Lt. Aug	43,703	43,381	71,634	59,004
Jan 1 to July 31	499,314	461,003	282,419	250,398	Jan 1 to Aug 31	350,414	351,331	296,861	166,155
Montreal St Ry. Aug	355,230	329,772	171,647	165,510	Nor Texas Elec. July	17,190	18,033	32,188	22,163
Oct 1 to Aug 31	3,492,776	3,329,060	1,414,378	1,350,401	Jan 1 to July 31	120,305	111,605	181,230	117,103
Nashville Ry & L Co. a. Aug	137,255	128,946	66,373	60,530	Paducah Trac & Lt Co. July	6,624	6,843	956	830
Jan 1 to Aug 31	1,103,101	1,008,528	549,371	480,875	Jan 1 to July 31	48,457	48,842	1,405	2,078
Norfolk & Portsmouth. June	164,511	164,527	67,242	65,904	Penn Yan Keuka Pk & Branch't. b.				
Jan 1 to July 31	923,527	875,620	376,037	328,085	Apr 1 to June 30	2,519	1,835	994	def 802
Nor Ohio Tr & Lt Co. Aug	231,081	209,742	115,337	102,385	Pensacola Electric Co. July	4,305	4,269	6,553	3,302
Jan 1 to Aug 31	1,432,015	1,247,878	647,275	517,386	Jan 1 to July 31	30,341	29,509	30,326	def 406
Northern Texas Elec Co. July	109,212	98,963	49,378	40,196	Portland (Ore) Ry Lt & P Aug	124,981	114,191	114,070	77,618
Jan 1 to July 31	695,868	599,856	301,535	228,709	Jan 1 to Aug 31	982,410	924,228	686,669	500,808
Oklahoma City Ry. July	41,468	26,781	16,811	5,882	St Jos (Mo) Ry Lt Ht & P Aug	21,758	20,837	24,599	22,637
Jan 1 to July 31	228,194	148,384	82,226	45,204	Jan 1 to Aug 31	170,021	164,174	130,780	110,194
Paducah Trac & Lt Co. July	19,152	17,560	7,750	7,373	Savannah Elec Co. July	17,444	17,507	121	3,183
Jan 1 to July 31	127,799	131,503	49,862	50,920	Jan 1 to July 31	122,038	119,339	1,562	def 15,566
Penn Yan Keuka Pk & Branch't. b.					Seattle Electric Co. July	108,701	94,859	178,857	61,672
Apr 1 to June 30	5,979	5,672	3,513	1,033	Jan 1 to July 31	717,069	612,373	583,537	404,726
Pensacola Electric Co. July	23,461	19,630	10,858	7,574	Tampa Electric Co. July	4,700	2,427	12,069	10,302
Jan 1 to July 31	140,196	116,397	69,667	29,013	Jan 1 to July 31	32,722	16,002	105,777	83,829
Portland (Ore) Ry Lt & P b Aug	429,276	365,849	249,051	191,089	Toledo Rys & Lt Co. July	75,506	71,751	\$17,104	\$15,912
Jan 1 to Aug 31	3,126,870	2,848,823	1,669,079	1,425,036	Jan 1 to July 31	301,074	401,887	\$143,936	\$146,545
Rio de Janeiro Tr Lt & P a Aug	673,220	641,807	284,255	267,933	Twain City Rap Trans Co. July	140,251	128,361	222,272	199,874
Jan 1 to Aug 31	4,964,764	4,595,811	1,945,247	1,710,543	Jan 1 to July 31	968,009	877,789	1,022,098	897,705
St Jos (Mo) Ry Lt Ht & P Aug	90,524	83,444	46,357	43,474	United Rys of St Louis. Aug	232,420	234,551	125,181	104,085
Jan 1 to Aug 31	634,552	577,251	300,801	274,368	Jan 1 to July 31	1,869,500	1,852,952	799,209	591,424
Sao Paulo Tram Lt & P. Aug	193,203	179,921	115,593	110,949	Wash Balto & Annapolis Aug	29,166		def 1,161	
Jan 1 to Aug 31	1,575,775	1,501,294	983,311	959,439	July 1 to Aug 31	59,055		def 11,996	
Savannah Electric Co. July	55,811	53,454	17,565	20,690	Whatcom Co Ry & Lt. July	8,081	8,166	8,060	3,761
Jan 1 to July 31	348,363	335,848	123,600	108,773	Jan 1 to July 31	38,157	56,035	35,801	30,321
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	138,499	99,921					
Toledo Rys & Lt Co. b. July	226,564	199,237	92,343	87,572					
Jan 1 to July 31	1,528,052	1,429,610	643,647	635,537					
Toronto Railway. Aug	333,223	299,933	167,166	150,307					
Jan 1 to Aug 31	2,477,310	2,275,127	1,211,245	1,022,607					
Twain City Rap Tr Co. b. July	640,094	606,374	362,523	328,235					
Jan 1 to July 31	3,890,160	3,589,223	1,990,107	1,775,494					
Underground Electric Rys of London—									
Metropolitan District. Aug	\$47,331	\$44,021	\$22,021	\$17,263					
Baker St & Waterloo. Aug	\$12,483	\$12,798	\$5,261	\$5,367					
St North Pic & Brom. Aug	\$20,697	\$20,409	\$7,140	\$6,383					
Charing Cr Eus & Ham. Aug	\$15,011	\$14,465	\$5,565	\$4,417					
London United Tram. Aug	\$35,000	\$38,044	\$14,681	\$17,380					
United Rys & St Louis. a. Aug	\$27,246	\$11,515	\$37,601	\$38,636					
Jan 1 to Aug 31	7,297,056	6,973,280	2,668,709	2,454,376					
United RRds of S Fran. b. July	\$21,753	\$68,759	\$65,529						
Jan 1 to July 31	4,190,657	3,910,212	1,749,101						
Virginia Ry & Power Co. June	\$179,625	\$174,858	\$70,419	\$49,706					
Jan 1 to June 30	1,014,195	956,396	433,844	307,910					
Wash Balto & Annapolis Aug	\$59,314		\$26,005						
July 1 to Aug 31	113,716		47,059						
Whatcom Co Ry & Lt. July	\$4,484	\$29,123	\$6,121	\$11,927					
Jan 1 to July 31	223,513	202,372	93,958	89,356					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Taxes for 1908 are included in the expenses, but for 1909 they are in fixed charges.

d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 28.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Reading Company.

(Report for Fiscal Year ending June 30 1909.)

The remarks of President George F. Baer, together with various tables, showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, ETC.				
	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30—	1,024	1,007	999	1,000
Equipment—				
Locomotives	1,012	1,023	1,001	1,015
Pass. equipment cars	864	888	892	896
Freight equipment cars	42,204	44,676	40,970	40,708
Service cars	817	805	813	819
Floating equipment	132	138	133	134
Oper. (excl. of co.'s mat'l)—				
Passengers carried	24,878,186	23,948,164	29,970,328	29,650,153
Pass. carried 1 mile	371,291,117	365,825,651	403,896,823	359,168,960
Rate per pass. per mile	1.665 cts.	1.695 cts.	1.584 cts.	1.597 cts.
Coal (anth.) carried, tons	11,588,839	13,537,464	13,223,780	11,856,871
Coal (bit.) carried, tons	10,574,314	10,816,439	11,190,250	10,487,598
Coal carried 1 mile, tons	2,561,567	*2,776,062	*2,709,745	*2,517,896
Merchandise carried, tons	18,452,888	19,249,682	24,414,314	22,353,845
do 1 mile, tons	*1,346,781	*1,415,553	*1,728,779	*1,585,638
Rate per ton per mile	1.006 cts.	0.954 cts.	0.945 cts.	0.959 cts.
Earnings from—				
Coal	17,698,227	18,577,272	18,730,190	17,198,247
Merchandise	13,546,727	13,502,926	10,360,170	15,220,441
Passengers	6,182,421	6,211,934	6,399,173	6,216,316
Miscellaneous	1,514,347	1,468,949	1,066,208	902,241
Mails	118,512	117,801	120,537	120,795
Other sources (net)	436,312	1,023,656	852,658	905,684
Total earnings	39,496,546	40,902,538	45,528,936	40,563,725
Operating Expenses—				
Maintenance of way, &c.	3,319,800	3,803,045	3,606,192	3,195,152
Maintenance of equip't	7,553,633	8,094,407	7,971,544	6,330,882
Transportation expenses	11,829,703	12,437,317	15,564,854	15,999,369
Traffic expenses	436,194	451,275		
General	636,346	672,231	746,741	714,768
Improvements	1,805,722	937,660	1,847,934	3,539,352
Total expenses	25,631,400	26,395,956	27,737,265	25,678,523
Net earnings	13,865,146	14,506,582	15,791,671	14,887,202
Other income (net)	477,715	1,762,057		
Total net income	14,342,861	16,268,639	15,791,671	14,887,202
Fixed charges	10,076,315	9,923,000	9,747,246	9,502,729
Surplus	4,266,546	6,345,639	6,044,425	5,384,473

* 600's omitted.
* Other income in 1908-09 is derived as follows: Rent of property, \$98,429; hire of equipment, \$565,970; income from securities, interest, &c., \$158,934; total, \$823,333; deducting rentals, \$52,618; leaves balance of \$770,715.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Current Year.	Net E'ngs. Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic. Aug	29,351	27,624	57,899	55,095
July 1 to Aug 31.....	58,250	55,402	118,719	103,857
Binghamton St Ry. Aug	9,135	8,517	28,188	5,857
Jan 1 to Aug 31.....	72,429	65,803	28,285	20,329
Brookton & Plymouth. July	1,675	2,274	7,257	4,404
Jan 1 to July 31.....	13,044	1,6285	8,612	def 2,805
Cape Breton Electric Co. July	5,079	4,976	3,783	4,479
Jan 1 to July 31.....	36,021	35,200	7,470	19,319
Carolina Power & Lt Co. July	1,468	-----	6,770	-----
Jan 1 to July 31.....	9,707	-----	35,123	-----
Charleston Cons Ry. Aug	13,917	13,642	8,994	7,218
Mich 1 to Aug 31.....	83,500	82,725	64,626	58,544
Cleve Planesv & E'n. Aug	8,328	8,107	11,762	8,671
Jan 1 to Aug 31.....	66,820	64,263	39,722	25,161
Cleve Southw & Col. July	25,413	20,449	8,718	7,873
Jan 1 to July 31.....	168,532	140,745	14,631	def 1,776
Cortland Co. Trac Co. Aug	5,869	6,814	def 774	def 438
Apr 1 to June 30.....	-----	-----	-----	-----
Dallas Electric Corp. July	28,404	29,831	6,829	437
Jan 1 to July 31.....	201,438	207,738	59,055	def 22,800
Detroit United. July	162,050	135,978	x155,754	x132,062
Jan 1 to July 31.....	1,088,384	948,951	x688,198	x522,611
Duluth Street Ry. July	18,417	18,417	26,005	18,622
Jan 1 to July 31.....	128,917	128,917	88,723	56,125
East St Louis & Sub. Aug	49,123	50,713	37,133	32,563
Jan 1 to Aug 31.....	393,766	397,888	178,229	226,823
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.....	150,865	142,809	126,292	97,459
Grand Rap Ry Co. Aug	19,035	18,819	38,437	30,921
Jan 1 to Aug 31.....	151,812	147,490	206,822	154,812
Honolulu R Tr & Ld Co. July	6,144	6,122	x11,149	x11,995
Jan 1 to July 31.....	43,001	43,088	x61,865	x56,570
Houghton Co Trac Co. July	6,242	4,634	9,709	8,953
Jan 1 to July 31.....	41,556	33,043	37,329	27,199
Jacksonville Electric Co. July	9,367	9,304	7,580	5,564
Jan 1 to July 31.....	63,620	65,334	48,010	27,322
Jamesv'n Chautauq & L Eric— Apr 1 to June 30.....	11,411	11,516	xdef 8,346	xdef 16,570
Kans City-West Ry. June	6,875	6,858	x3,927	x5,696
July 1 to June 30.....	83,442	81,321	x47,245	x43,027
Lake Shore Elect Ry. Aug	33,353	33,750	41,318	31,173
Jan 1 to Aug 31.....	274,289	253,707	62,717	39,580
Milw Elect Ry & Lt Co. July	106,013	99,089	x86,884	x76,016
Jan 1 to July 31.....	730,959	691,706	x486,784	x369,951

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings—				
Anthracite coal.....	33,411,277	36,689,481	37,352,805	32,855,229
Bituminous coal.....	909,809	859,012	926,104	683,823
Coal rents and miscel.....	471,696	485,928	468,653	499,488
Earnings—	34,792,694	38,014,421	38,747,562	34,038,540
Expenses—				
Fixed charges and taxes.....	106,876	117,248	115,075	118,465
Mining coal and repairs.....	18,091,769	19,026,334	18,741,729	16,904,915
Coal purchased (anth.).....	2,111,245	2,407,487	2,404,463	2,296,825
Coal purchased (bitum.).....	838,169	801,654	841,991	649,312
Royalty leased collieries.....	594,182	667,722	677,144	620,217
Transp. of coal by rail.....	7,009,920	9,188,715	8,810,397	7,413,714
do do by water.....	1,170,408	1,463,368	1,340,072	1,138,482
Handling coal at depots, taxes on coal lands, imps., coal sold from stock and miscel.....	1,330,175	656,523	2,360,971	1,854,469
Colliery improvements.....	1,172,265	1,286,011	1,345,229	1,131,038
Depletion coal lands fund.....	465,768	514,350	499,059	458,541
Int. on Reading Co. loan.....	933,003	1,584,485	1,583,914	1,583,304
Total expenses—	34,725,720	37,806,897	38,819,044	34,169,283
Balance, sur. or def. sur. 66,974 sur. 207,524 def. 71,482 def. 130,743				
* In 1908-09 this item amounted to \$1,809,042, less \$478,867 coal added to stock—\$1,330,175; in 1907-08, \$1,657,449 less \$1,209,927 added to stock—\$447,522.				
READING CO., PHILA. & READING RY. CO. AND PHILA. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.				
	1908-09.	1907-08.	1906-07.	1905-06.
Net Phila. & Read. Ry.	14,635,861	16,268,639	15,701,671	14,887,201
Balance, Coal & Iron Co.	173,850	324,772	43,593	def. 12,279
Reading Co. income—	9,076,153	7,592,334	7,438,590	7,020,402
Total—	23,885,864	24,185,745	23,273,853	21,895,324
Deduct—				
Reading Co. expenses.....	33,973	97,190	83,538	95,595
Read. Co. chgs., taxes & gen. mtg. sink fund.....	5,099,454	5,144,249	5,030,898	4,837,563
Phila. & Read. Ry. Int. on bonds and taxes.....	10,076,315	9,923,000	9,747,246	9,502,729
Phila. & R. C. & I. Co. interest and taxes.....	106,876	117,248	115,075	118,466
Total—	15,316,618	15,281,687	14,976,757	14,554,355
Surplus—	8,569,246	8,904,058	8,297,096	7,340,969
4% divs. on 1st pref.....	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref.....	1,680,000	1,680,000	1,680,000	1,680,000
4% divs. on common.....	2,800,000	2,800,000	2,800,000	2,800,000
Total dividends—	5,600,000	5,600,000	5,600,000	5,600,000
Surplus, all companies—	2,969,246	3,304,058	2,697,096	1,740,969
—V. 89, p. 42.				

Chicago St. Paul Minneapolis & Omaha Ry.

(Report for Fiscal Year ending June 30 1909.)

President W. A. Gardner says in substance:

Comparative Income.—As compared with the previous year, revenue from transportation increased \$674,869 and net operating revenue increased \$340,292. Other income decreased \$93,452. Interest on funded debt increased \$23,726 and "all other deductions" increased \$41,930. The net corporate income (surplus after charges) increased \$157,185. While the average rate paid per passenger per mile decreased from 1.979 cts. to 1.945 cts., passenger revenue increased 8.14%, passengers carried increased 5.94%, passengers carried one mile 0.05%; mileage of revenue passenger and mixed trains increased 5.54%. Freight revenue increased 4.24%; tons one mile increased 2.83%; average revenue per ton per mile increased 1.35%; mileage of revenue freight and mixed trains decreased 2.51%.

Charges pertaining to maintenance of way and structures included \$81,350 for rail, \$176,127 for ties and the cost of ballasting \$4.92 miles with gravel, cinders or slag, also part cost of replacing 1,487 feet of wooden bridging with permanent work; 5,040 tons of new and re-rolled steel rails and 472,791 ties were laid in the track.

Fund for Equipment Replacements.—The balance to the credit of this fund on June 30 1909 was \$334,624, as follows: Balance to credit June 30 1908, \$341,126; from charges to depreciation and renewals, \$405,901; from salvage of equipment destroyed, \$97,454; total, \$844,481. Less charges made during the year for replacements (12 locomotives and 500 box cars), \$509,857; balance unexpended June 30 1909, \$334,624.

Funded Debt.—The funded debt was increased \$140,005 by the issuance of that amount of consolidated mortgage 6% bonds, at \$15,000 per mile, on the extension opened for traffic Jan. 1 1909 from Draper to Kennedy, Wis., 9.34 miles. Hudson & River Falls Ry. 8% bonds, \$125,000, which matured July 1 1908, were redeemed and a like amount of consol. mtge. 6s was sold. Consolidated mtge. 6s to the amount of \$116,000 were also issued in exchange for \$106,000 Chicago St. Paul & Minneapolis Ry. and \$10,000 North Wisconsin Ry. first 6s.

Statistics.—The operations, earnings, expenses, charges, &c., were as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated—	1,734	1,725	1,705	1,693
Operations—				
Passengers carried.....	3,985,070	3,761,787	3,182,835	2,951,642
Passenger mileage.....	205,182,190	186,436,709	165,531,649	145,304,415
Rate per pass. per mile.....	1.945 cts.	1.979 cts.	2.26 cts.	2.50 cts.
* Freight (tons) carried.....	6,599,104	6,624,850	6,232,004	6,035,925
* Freight (tons) mileage.....	955,358,150	928,637,226	1,065,924,828	940,081,837
Av. rate per ton per mile.....	0.903 cts.	0.891 cts.	0.83 cts.	0.82 cts.
Av. tons fr't per tr. mile.....	245	232	238	225
Av. earnings per pass. tr. m.....	\$1.19	\$1.18	\$1.16	-----
Av. earnings per fr't tr. m.....	\$2.22	\$2.08	\$2.10	-----
* Revenue freight only.				

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings—				
Freight revenue.....	\$8,627,853	\$8,276,781	\$8,251,072	\$8,251,072
Passenger revenue.....	3,990,945	3,690,484	3,300,461	3,300,461
All other revenue than transporta.....	820,473	797,137	797,137	797,137
Rev. from oper. other than transp.....	85,379	75,967	75,967	75,967
Total operating revenue—	\$13,524,650	\$12,840,369	\$12,424,637	\$12,424,637
Operating expenses—				
Maintenance of way and structures.....	\$1,643,784	\$1,585,381	\$1,585,381	\$1,585,381
Maintenance of equipment.....	1,577,831	1,507,268	1,507,268	1,507,268
Traffic expenses.....	235,402	235,402	235,402	235,402
Transportation expenses.....	5,000,766	4,830,076	4,830,076	4,830,076
General expenses.....	342,446	298,599	298,599	298,599
Total operating expenses—	\$8,831,229	\$8,487,240	\$8,487,240	\$8,487,240
Net operating revenue—	\$4,693,421	\$4,353,129	\$3,937,397	\$3,937,397
Outside operations—Net revenue—	def. 1,712	1,186	1,186	1,186
Total net revenue—	\$4,691,709	\$4,354,315	\$3,938,583	\$3,938,583
Taxes accrued—	641,167	630,745	630,745	630,745
Operating income—	\$4,050,542	\$3,723,570	\$3,307,838	\$3,307,838
Joint facilities, rents.....	54,108	52,727	52,727	52,727
Dividends and rents received.....	52,148	150,633	150,633	150,633
Miscellaneous income, including rents.....	10,808	13,155	13,155	13,155
Gross corporate income—	\$4,173,606	\$3,980,764	\$3,980,764	\$3,980,764
Deductions—				
Hire of equipment—balance.....	319,562	323,951	323,951	323,951
Joint facilities, rents.....	272,791	252,629	252,629	252,629
Interest accrued on funded debt.....	1,602,773	1,579,047	1,579,047	1,579,047
Other interest and miscellaneous.....	16,440	10,083	10,083	10,083
Dividends on preferred stock (7%).....	787,976	787,976	787,976	787,976
Dividends on common stock (7%).....	1,298,934	1,298,934	1,298,934	1,298,934
Total deductions—	\$3,998,276	\$3,932,620	\$3,932,620	\$3,932,620
Balance, surplus—	\$175,330	\$18,144	\$18,144	\$18,144

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings.....	\$14,035,309	\$12,943,750	\$11,926,000
Operating expenses and taxes.....	9,612,993	8,310,945	7,676,528
Net earnings—	\$4,422,316	\$4,632,806	\$4,249,472
Net rentals paid.....	\$122,527	\$124,276	\$124,276
Net int. on debt (less other income).....	1,456,555	1,491,166	1,484,066
Dividend on preferred stock (7%).....	787,976	787,976	787,976
Dividend on common stock (7%).....	1,298,916	1,298,885	1,298,885
Appropriation for improvements.....	600,000	600,000	600,000

Surplus of Railroad Co.....	\$756,341	\$531,280	\$164,269
Net from land sales.....	\$67,379	\$76,142	\$71,197

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.	1906.
Assets—				
Road and equipment.....	\$63,446,785	\$63,211,277	\$62,405,611	\$61,235,084
Securities owned.....	6,367,225	6,194,720	6,866,137	6,949,015
Cash.....	827,996	697,162	435,485	1,045,743
Material and fuel.....	775,155	1,036,163	1,033,539	943,232
Station agents, conductors, U. S. Gov't, &c.....	438,054	485,050	510,574	281,411
Total assets—	\$71,855,216	\$71,624,373	\$71,254,337	\$70,454,504
Liabilities—				
Common stock & scrip.....	\$21,403,293	\$21,403,293	\$21,403,293	\$21,403,293
Pref. stock & scrip.....	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt.....	28,524,097	28,459,091	28,132,509	27,951,853
Superior Sh. Line bonds.....	1,500,000	1,500,000	1,500,000	1,500,000
Interest on bonds.....	218,172	223,744	230,284	229,594
Vouchers and pay-rolls.....	971,412	714,472	1,072,010	1,349,279
Due other companies.....	184,476	355,978	214,002	139,210
Dividends.....	1,043,455	1,043,455	1,043,455	1,043,455
Coup. & divs. unpaid, &c.....	52,595	45,073	52,919	44,977
Taxes.....	437,206	442,022	607,089	415,725
Equipment fund.....	334,624	341,126	314,594	101,815
Fund for improvements.....	72,887	180,567	270,237	796,004
Deferred pay on equip.....	5,505	600,450	-----	-----
Income account R.R. Co.....	3,309,302	3,133,472	3,307,861	2,611,620
Income acct. land dept.....	569,361	534,294	488,350	420,970
Total liabilities—	\$71,855,216	\$71,624,373	\$71,254,337	\$70,454,504
—V. 89, p. 162.				

Minneapolis St. Paul & Sault Ste. Marie Ry.

(Report for Fiscal Year ending June 30 1909.)

President E. Pennington says in substance:

Changes in 1908 Figures.—The figures for 1908 have been revised in detail to agree with the requirements of the Inter-State Commerce Commission, so as to make more perfect a comparison with the current figures; this revision does not affect the final results.

General Results.—The gross earnings, while not equal to those of 1907, nevertheless show the substantial increase of \$1,160,232 over 1908. The operating expenses were 56.3% of the gross earnings, comparing with 63% for the preceding year; an increase of \$1,275,821 is shown in the net earnings and \$532,775 in the surplus income.

New Line—Terminal.—Tracklaying on the Broomfield-Duluth Line was completed July 23 1909 and the first train-load of grain moved into Duluth via the new route Sept. 10.

The company has acquired at very reasonable cost extensive and valuable terminal properties at Duluth and Superior, and improvement of the same is being actively prosecuted.

For several years past the work of acquiring terminal properties at St. Paul and Minneapolis has been quietly carried on, and the company has now secured terminals and right of way to the same which gives independent entrance into both cities. To gain access to the St. Paul properties involved the construction of a 600-foot tunnel. This work was begun in the year 1908, and its completion, together with the construction of yard tracks and freight station, is expected by Jan. 1 1910.

Construction of a line from Moose Lake, Minn., (a point on the Broomfield-Duluth Line), to Plummer, Minn., about 200 miles, is now under way; this line runs through some of the best timber and farming lands in the northern part of the State, and when completed will provide the shortest route from Winthrop to Chicago.

Control of Wisconsin Central.—On April 1, by the expenditure of \$3,661,121, the company acquired about 51% of the outstanding common stock of the Wisconsin Central Ry. By agreement with the owners of a majority of the preferred shares of that company, there was effected an exchange of St. Paul leased line certificates for Wisconsin Central preferred shares, the latter being transferred to the Minneapolis St. Paul & Sault Ste. Marie Ry. to become its property during the full time of a 99-year lease, which was made a concurrent part of the transaction. The total issue of Wisconsin Central preferred shares was \$12,500,000, of which \$1,232,896 remained in the company's treasury, leaving \$11,267,104 available for exchange. Of this outstanding stock there has been deposited and exchanged about \$10,282,400. (See Wisconsin Central, V. 88, p. 232, 626.)

By virtue of this lease, the Soo Line secured entrance to the cities of Chicago and Milwaukee, and in connection with the Canadian Pacific Ry. makes possible through trains from Chicago to Vancouver, Spokane, Seattle and North Pacific Coast points. The Wisconsin Central had under construction a line into Superior and Duluth and had acquired terminals in both cities. This line will be completed this fall and will provide the Soo Line with the shortest route between Chicago and Duluth.

New Stock.—To provide for the purchase of the Wisconsin Central stock, and for the purchase and improvement of terminals at Minneapolis, St. Paul, Duluth and Superior, together with additional equipment required, \$6,048,000 of the company's capital stock (\$2,016,000 preferred and \$4,032,000 common—Pd.) was offered at par to shareholders of record April 12 1909, to be paid for in 5 equal installments. The entire issue was fully subscribed for; four of the installments have been paid, the fifth not falling due until Oct. 15 (V. 88, p. 749, 823; V. 89, p. 287).

Outlook.—A grain crop of good average quantity and quality having just been harvested seems to assure an excellent business for the current fiscal year.

Expenditures Account of Construction and Equipment, Aggregating \$3,827,663.
 Minneapolis terminals.....\$34,761
 Duluth & Thunder Bay Ry.....\$133,023
 St. Paul terminals.....249,752
 Advances acct' new lines.....153,299
 Superior & Duluth terminals.....988,764
 Betterment to main line.....234,112
 Superior line.....1,588,820
 New equipment.....237,413
 Wisconsin & Nor. Minn. Ry.....181,293
 Miscellaneous.....26,476

Note.—In addition \$125,084 expended on sidetracks, filling bridges, &c., &c., was charged to fund "for betterments and additions." A further \$350,390 was appropriated to this fund from profit and loss during the year.—Ed.

OPERATIONS AND FISCAL RESULTS.

Note.—The figures for the last two years have been compiled according to the new system of accounting. The earnings, expenses, &c., for earlier years as given in the reports for those years are, however, here shown as they appear in the comparative statements in the pamphlet report for the late year.

	1908-09.	1907-08.	1906-07.	1905-06.
Average mileage for year	2,360	2,304	2,232	2,020
Operations—				
Tons rev. freight carried	4,642,635	4,439,186	4,954,177	4,886,498
Tons rev. fr't car. 1 mile	108,719,221	961,934,837	1,158,634,051	1,084,153,865
Av. rate per ton per mile	0.793 cts.	0.814 cts.	0.820 cts.	0.781 cts.
Freight earn ngs per fr't train mile	\$2.81	\$2.51	-----	-----
Aver. tons of revenue freight in train	354.27	307.96		
Revenue pass. carried	1,778,545	1,606,991	1,336,078	1,173,869
Rev. pass. carried 1 mile	140,637,420	128,293,907	116,461,222	111,058,518
Av. rate per pass. per mile	2.09 cts.	2.09 cts.	2.28 cts.	2.19 cts.
Pass. earnings per train mile	\$1.40	\$1.44		
Earnings, per mile of road	\$5.34	\$4.96		
Earnings—				
Freight	8,622,168	7,828,852	9,506,447	8,468,675
Passengers	2,947,675	2,681,252	2,655,549	2,427,339
Mails	355,883	317,504	268,251	242,244
Express	192,183	179,505	188,318	175,446
Miscellaneous	221,645	186,637	273,534	260,550
Total earnings	\$12,359,755	\$11,93,720	\$12,892,079	\$11,574,162

	1908-09.	1907-08.	1906-07.	1905-06.
Expenses—				
Maintenance of way, &c.	1,262,244	1,295,766	1,495,147	1,023,734
Maintenance of equip't.	1,354,319	1,568,438	1,440,086	1,090,480
Traffic expenses.	221,205	231,475		
Transportation	3,794,085	3,953,052	4,250,848	3,450,288
General expenses	272,794	231,436	238,468	220,058
Total expenses	6,914,607	7,081,117	7,433,549	5,784,560
Per cent exp. to earnings.	(56)	(63)	(57.5)	(50)
Net earnings.	5,425,148	4,112,503	5,458,530	5,789,902
Outside operations, net.	86,435	123,159		
Total net revenue.	5,511,583	4,235,762	5,458,530	5,789,902
Taxes accrued.	873,094	696,908	795,828	613,989
Operating income.	4,638,489	3,538,854	4,752,702	5,175,913
Other income &c.	356,299	829,322	52,077	62,959
Gross corporate income.	4,994,788	4,368,176	4,804,779	5,238,878
Deduct—				
Interest on bonds.	2,144,440	2,144,640	2,039,640	1,863,684
Interest on equip. notes.	79,930	89,550	48,375	
Int. on W. C. leased line				
certifs.	109,402			
Rental of terminals.	127,351	133,116	108,078	107,508
7% dividend on pref.	338,000	488,744	484,687	484,687
Dividend on common.	(611,008,000)	(5) 693,015	(4) 554,012	(4) 554,012
Additions, impts., &c.	350,000	350,000	800,000	1,050,000
Total	4,407,143	3,899,065	4,034,792	4,059,391
Surplus	387,645	469,111	769,987	1,179,487

a Other income in 1909 includes: Dividends on stocks owned, \$113,583; Interest on bonds owned, \$12,380; Hire of equipment, \$126,267; Interest, discount, rents, &c., \$65,475; also profit from sale of real estate, \$35,593, against a similar item of \$630,376 in 1907-08.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Road, equip., &c.	\$8,585,359	\$2,757,696	Common stock.	10,800,000	10,800,000
Real estate.	701,729	668,062	Preferred stock.	8,400,000	8,400,000
Stocks and bonds.	24,127,313	4,083,192	Cap. stk. subserp.	2,489,573	
Material & supplies.	1,561,893	1,258,687	Funded debt.	56,895,000	55,295,000
Foreign roads.	100,941	273,570	Car trust notes.	1,551,000	1,743,000
Ag'ts & conductors.	935,763	366,489	Interest due July 1	1,091,720	1,015,360
P. O. Department.	41,201	75,483	Int. on leased line		
Bills and accounts.	607,008	348,312	certificates.	109,402	
Cash.	4,047,560	1,640,754	Taxes, not due.	343,490	222,680
Advances acct of			Vouchers.	2,082,469	842,804
bett. & impt. fund.		204,525	Pay-rolls.	879,964	462,600
Other accounts.		7,501	Wise, Central Ry.	359,357	
			Bett. & impt. fund.	20,391	
			Equip. replace't.	435,196	210,948
			Miscellaneous.	10,413	18,270
			Income account.	7,239,552	6,652,208
Total	98,708,826	91,682,870	Total	98,708,826	91,682,870

x Stocks and bonds owned include: Wisconsin Central Ry. stock, \$3,361,121; St. Paul Union Depot stock, \$104,600; Minnesota Transfer Ry. stock, \$7,000; Western Express Co. stock, \$50,000; Sault Ste. Marie Bridge Co. stock, \$8,000; Sault Ste. Marie Union Depot stock, \$50,591; Minnesota Transfer Ry. bonds, \$17,000; Village of Alexandria bonds, \$10,000; Minn. S. S. M. & Atlantic Ry. bonds, \$10,000; Spokane & Internat. Ry. bonds and stock, \$180,000.

Note.—There are also \$10,332,400 4% leased line stock certificates issued for and subject to cancellation on or before 2003 by return of the Wisconsin Central preferred stock deposited in trust therefor.—V. 89, p. 287.

New York Ontario & Western Railway Co.

(Report for Fiscal Year ending June 30 1909.)

President Thomas P. Fowler, New York, Aug. 31 wrote:

The board recently declared a dividend of 2% upon the common stock, payable Aug. 9 1909.

The funded debt has not been increased, but as quite extensive additions to the property have been made since the last issue of general mortgage bonds, and some floating debt incurred for that account, a further issue will probably be made during the present year.

The board has authorized an extension of the Capouse branch from Scranton, Pa., to a connection with the Lehigh Valley R.R. This extension (4.6 miles in length) promises to develop some local business, as well as to afford facilities for the interchange of a considerable amount of traffic.

Vice-President and General Manager J. E. Childs says:

Earnings.—The gross earnings for the year increased \$168,676, or 2.08%. The working expenses increased \$222,773, or 4.11%. The net earnings, after deducting taxes, decreased \$74,163, or 2.97%. The surplus, after deducting fixed charges, rentals, &c., was \$1,343,127 and in the previous year \$1,520,589, a decrease of \$177,462, or 11.67%.

The summer passenger business from New York to resorts in Orange, Sullivan, Ulster and Delaware counties shows a substantial increase over previous year.

The earnings from the transportation of coal were \$3,875,583, compared with \$3,777,751 in the previous year, an increase of \$97,832, or 2.59%. The total shipments from the Scranton Division, including supply coal used on engines and at stations, were 3,048,614 gross tons, an increase of 246,419 over previous year, or 8.79%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,847,040, compared with 2,589,566 in previous year, an increase of 257,474, or 9.94%.

The total output of anthracite coal from the entire field for the calendar year 1908 was 64,665,014 tons, a decrease of 2,444,379 tons as compared with previous year.

Additions, Maintenance, &c.—During the year new equipment has been purchased or built and additions and betterments made and charged to capital account, costing \$263,318, including the purchase of 7 mogul freight engines, 9 passenger coaches and 1 reclining chair car, &c., and sundry improvements to rolling stock and additional shop equipment. Additions and betterments charged to replacement funds aggregated \$322,531, viz.: 8 mogul engines purchased to replace old engines destroyed; 138 coal cars built; 6 caboose cars built; 691 coal cars rebuilt (89 with steel underframes); 3 other cars rebuilt.

Sundry additions and betterments (aggregating \$238,142) have been made in the maintenance of way department and charged to capital account, notably wooden trestle No. 1, Capouse branch, replaced with steel, and wooden trestle No. 5, Preston Park, 660 feet long, rebuilt with steel; total cost, \$41,329.

Annual Cost of Maintenance—Years ending June 30.

	1909.	1908.	1907.	1906.	1905.
Per mile of road operated.	\$1,867	\$1,979	\$2,035	\$1,810	\$1,971
Per locomotive.	2,859	2,827	2,636	2,568	2,320
Per passenger car.	78	79	85	71	66

There have been used in repairs 201,718 ties, being 14,262 more than previous year, at an average price of 62 cents, which is 6 cents less than last year.

Second Track.—For second track there was expended during year ended June 30 1909, on main line, \$130,620, and on Scranton Division \$56,227. The second track between Strongtown and Young's Gap was put in operation in October 1908, completing the second track between Cornwall and Cadonia. On the Scranton Division most of the grading and masonry has been completed for second track between Jermyn and Dickson, a distance of 8 miles. Total second track in use June 30 1909, 105 miles; Scranton Division, 19 miles. Expended on second track to June 30 1909, main line, \$3,202,691; Scranton Division, \$230,213.

OPERATIONS AND FISCAL RESULTS.

Note.—Some of the traffic statistics in 1906-07, while inaccurate, owing to changes in methods, are stated as given in the report for that year.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated.	546	546	546	546
Operations—				
Passengers carried, No.	2,065,411	2,005,932	1,975,379	
Passengers carried 1 mile.	80,592,224	85,876,600	81,861,091	
Rate per passenger per mile.	1.869 cts.	1.789 cts.	1.864 cts.	
Freight carried (tons).	5,731,688	5,580,715	5,308,066	
Freight (tons) 1 mile.	820,957,230	740,482,852	723,580,961	
Rate per ton per mile.	0.789 cts.	0.845 cts.	0.874 cts.	
Average train-load (tons).	2,878	2,876	307	
Earnings per freight-train mile.	\$2.10	\$2.24	\$2.36	
Earnings per passenger-train mile.	\$0.9940	\$1.0384	\$1.1590	
Gross earnings per mile.	\$18,187	\$14,878	\$15,026	

INTER-STATE COMMERCE CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Earnings—			
Passenger.	1,506,585	1,544,906	—38,410
Freight.	6,465,099	6,255,099	+210,790
Mail and express.	191,706	181,247	+7,459
Miscellaneous.	125,870	137,042	—11,163
Total.	8,290,170	8,121,491	+168,676
Operating Expenses—			
Traffic expenses.	114,263	128,992	—14,729
Transportation expenses.	3,053,847	2,824,197	+229,650
Maintenance of equipment.	1,380,387	1,319,964	+60,419
Maintenance of way, &c.	920,196	975,194	—54,998
General expenses.	174,405	171,977	+2,421
Total.	5,643,101	5,429,323	+222,773
Per cent expenses to earnings.	(68.07)	(66.72)	(+1.35)
Net earnings.	2,647,069	2,701,165	—54,096
Outside operations deficit.	36,321	37,443	—1,122
Total net revenue.	2,610,748	2,663,723	—52,975
Taxes accrued.	189,160	167,972	+21,188
Operating income.	2,421,588	2,495,751	—74,163
Hire of equipment.	16,094	53,953	—37,859
Rentals received.	10,094	16,093	—4
Interest, &c.	412,317	432,217	—19,900
Gross corporate income.	2,340,998	2,998,018	—148,020
Disbursements—			
Rentals paid.	58,250	49,779	+8,480
Interest on bonds.	969,420	958,531	+1,889
Interest and discount.	152,877	165,912	—13,035
Rentals.	251,943	278,174	—26,231
Hire of equipment.	83,372	25,032	+58,340
Total.	1,506,871	1,477,429	+29,442
Balance.	1,343,127	1,520,589	—177,462
Deduct dividend on preferred stock.	210	210	
Deduct dividend on common stock (2%).	1,163,112	1,162,098	+14
Surplus for the year.	1,163,323	1,162,308	+14
	180,805	358,281	—177,476

a Average train-load in 1907-08 includes branches (in earlier years main line only) and a proportion of mixed-train mileage.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings.	\$3,202,361	\$7,265,058	\$7,090,389
Operating expenses.	5,449,968	5,059,090	4,891,901
Balance, net earnings.	\$2,752,393	\$2,205,968	\$2,198,988
Other income.	453,717	453,216	451,217
Total net income.	\$3,206,110	\$2,659,184	\$2,650,205
Interest on funded debt.	883,358	862,667	766,976
Taxes.	194,378	174,197	158,848
Miscellaneous interest and discount.	190,085	202,291	231,155
Rentals paid.	283,508	232,559	299,828
Dividends.	1,162,302	1,162,306	871,765
Balance, surplus.	\$492,480	\$25,205	\$409,513

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Franchises and property.	78,655,435	77,853,310	76,822,930
Preferred stock redemption fund.	4,000	4,000	4,000
Investments in other companies.	11,464,837	11,872,808	12,297,927
Cash at bankers.	1,176,156	1,348,327	1,860,627
Stores, fuel, &c., on hand.	891,207	758,763	642,757
Sundry accounts due company.	115,790	76,628	399,828
Advances to other companies.	40,960	40,960	40,961
Traffic accounts due company.	967,122	664,499	555,484
Loans and bills receivable.	117,325	117,454	117,741
Accrued interest.	459,121	322,164	185,188
Cars under lease (car trusts).		100,000	244,000
Prepaid insurance.	12,070	11,093	
Total.	93,810,123	93,163,097	92,870,543
Liabilities			
Common stock.	53,113,983	53,113,983	53,113,983
Preferred stock.	4,000	4,000	4,000
Refunding 4% bonds.	20,000,000	20,000,000	20,000,000
General mortgage 4% bonds.	3,948,000	3,948,000	3,334,000
Interest due and accrued.	289,727	285,567	282,980
Sundry accounts due by company.	2,082,927	1,840,282	1,812,609
Traffic accounts due by company.	245,804	77,619	219,584
Dividends unpaid.	3,250	3,695	3,202
Insurance reserve.	141,177	118,355	94,845
Loans and gold notes.	3,274,400	3,225,600	3,625,000
Rolling stock under lease.		100,000	244,000
Profit and loss.	5,706,795	5,451,155	5,136,336
Total.	93,810,123	93,163,097	92,870,543

—V. 89, p. 408.

Railways Company General.

(Report for Fiscal Year ending June 30 1909.)

President T. D. Rhodes says in substance:

During the past year your board has been able to dispose of the last of its small isolated trolley propositions which it has been operating since the company was formed. The securities of these companies were unavailable for collateral, and the development of the properties necessitated constant expenditures. Thanks to the return of business confidence, your board has been able to dispose of these properties at satisfactory prices, and feels that it is now in position to distribute to the stockholders a substantial cash dividend. Ten per cent has therefore been declared out of the earnings for the year ending June 30 1909, payable to stockholders of record Aug. 31 1909; and it will be the policy hereafter, beginning with the quarter ending Sept. 30 1909, to pay regular dividends of 1% each quarter, and after making up the accounts on June 30 of each year, to divide among the stockholders, in the way of an extra dividend, such proportion of the earnings for the previous year as the board feels it is safe and proper to divide.

EARNINGS FOR FISCAL YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross income.	\$91,667	\$167,071	\$171,020	\$185,512
Oper. exp., taxes, &c.	15,070	161,892	8,628	19,016
Net	\$76,597	\$5,679	\$162,391	\$119,596
Previous surplus.	\$285,882	\$280,203	\$117,811	\$148,118
Total surplus.	\$362,279	\$285,882	\$280,203	\$267,714

* Includes "shrinkage in values."

BALANCE SHEET AS OF JUNE 30.

Assets—	1909.	1908.	1907.	1906.
Cash	\$35,733	\$37,874	\$13,499	\$46,953
Due from subsidiary cos.	—	292	3,599	483
Bonds of subd. cos.	—	—	650,950	722,500
Capital stk. subd. cos.	695,258	675,754	40,255	22,205
Other securities owned	137,600	155,818	279,511	189,352
Furniture, fixtures and sundry securities	*508	*508	5,353	126,334
Loans receivable	326,575	—	—	—
Balance, notes receivable	444	128,136	—	—
Total	\$1,196,117	\$908,382	\$1,029,197	\$1,098,827
Liabilities—				
Capital stock	\$700,000	\$700,000	\$700,000	\$900,000
Loans payable	135,838	—	48,994	81,016
Net surplus	362,279	235,382	280,203	117,811
Accounts receivable	—	12,500	—	—
Total	\$1,196,117	\$908,382	\$1,029,197	\$1,098,827

* Includes furniture and fixtures only.

Directors: Evans R. Diek, David M. Minzesheimer, George S. Graham, T. D. Rhodes, F. J. Lisman, Fairman R. Diek, Thomas R. Patton.—V. 89, p. 594.

American Linseed Co.

(Report for the Fiscal Year ending July 31 1909.)

The annual report issued this week is the first since that for the fiscal year 1900-01 (V. 73, p. 555, 662), which showed a loss from operations of \$1,402,491. President John A. McGean says:

The profits, after paying all operating expenses, except interest on borrowed money, were \$1,264,185. The interest paid on borrowed money and charges to depreciation amounted to \$284,584, leaving net profits of \$979,600. This has enabled us to cancel the balance of the deficit account that has existed for many years, and carry to surplus approximately \$100,000. In accordance with its usual practice, the company has maintained the physical condition of its plants in good working order, the expenditures having been charged to operating account.

The business during the early portion of the year was of reduced volume, due to the general business depression which began in 1907, from which some of our customers had not recovered at that time, but gradually resumed normal conditions as business throughout the country improved, and during the last few months of the year was fully restored.

The flax crop, which gave promise early in the year of being an average one, was damaged by unfavorable weather, reducing the yield seriously and resulting in a crop which was not sufficient for the requirements of the country. In consequence flax seed was imported from Canada and Argentina, the first in many years. The price of seed during the year ranged from \$1.20 to \$1.80, and the price of oil from 38 cents to 60 cents per gallon. The stocks of seed and oil in this country at the close of the year are undoubtedly the lowest since the year 1901.

The outlook for the coming year is favorable. The acreage of the maturing crop is large; weather conditions have been good, and the expected yield should give a crop considerably in excess of the probable requirements of this country. With business fully restored, the oil consumption should be larger than in any previous year.

RESULTS FOR FISCAL YEAR ENDING JULY 31 1909.

Profits after paying all operating expenses	\$1,264,185
Deduct—Interest on borrowed money	\$186,109
Depreciation charged off	98,475
Net profit for year	\$979,601

BALANCE SHEET JULY 31 1909.

Assets—	\$	Liabilities—	\$
Plants, equip. & inventory	31,845,572	Common stock	16,750,000
Investments	415,319	Preferred stock	16,750,000
Accounts receivable	833,484	Bonds payable	315,000
Notes receivable	75,353	Current accounts	16,595
Cash and cash items	638,968	Surplus	99,707
Common stock in treas'y	27,970		
Prof. stock in treas'y	26,352		
Unearned insurance	23,595		
Produce Exch. mem'ship	486		
Board of Trade mem'ship	6,203		
Total	\$3,922,302	Total	\$3,922,302

—V. 79, p. 1267.

Colorado Fuel & Iron Co., Denver, Col.

(Preliminary Statement for Fiscal Year ending June 30 1909.)

President J. F. Welborn, Sept. 15 1909, says:

On account of the business depression which started in Oct. 1907, the gross earnings in the year just closed showed a decrease of \$1,755,249, or about 8%, as compared with the previous year; yet the net income, before deducting fixed charges, increased \$446,278, or 16.2%, and the surplus, after deducting all fixed charges, showed an increase of \$564,010.

EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.
Gross earnings from operation	\$20,344,631	\$22,099,880	\$25,792,299
Operating expenses	17,227,802	19,322,064	20,935,871
Net earnings	\$3,116,829	\$2,777,816	\$3,856,428
Management	215,818	224,449	202,384
Balance	\$2,901,011	\$2,553,367	\$2,596,044
Income from other sources	445,761	327,127	396,054
Total net income	\$3,346,772	\$2,880,494	\$2,992,098
Deduct—Fixed charges, &c., including taxes, insurance, personal injury, real estate, sinking funds, bond interest, guaranties, rentals, sociological expense and prospecting	2,488,306	2,586,128	2,522,006
Balance, surplus	\$858,376	\$294,366	\$470,092

—V. 87, p. 1090.

Westinghouse Air Brake Co., Pittsburgh.

(Report for Fiscal Year ending July 31 1909.)

The company, under date of Pittsburgh, Pa., Sept. 17 1909, says:

The results of the fiscal year, as per accompanying statement, show net earnings from all sources approximating 15% on the increased capital of \$14,000,000, out of which 10% has been paid in cash dividends, \$118,716 charged off against sundry accounts to cover depreciation and patents purchased and \$546,076 carried to surplus. While these figures do not show marked change from those reported for the year ending July 31 1908, they are in fact significant when the large volume of business carried over from 1907 to the following year is taken into consideration, and indicate a gratifying change in underlying trade conditions.

As there has not been sufficient advance in the price of raw materials to substantially affect inventory valuation, the fund provided for the adjustment of this item remains at \$530,000. A careful valuation of the physical property has been made by a reliable appraisal company, the result of which shows that the item "Wilmerding plant, including general office and sundries," is carried at a very conservative figure. During the year the pension system referred to in the last annual report has been inaugurated with highly satisfactory results.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings—				
Net sales	\$5,286,021	\$5,308,016	\$11,230,410	\$9,744,985
Other sources	—	—	—	801,412
Total earnings	5,286,021	5,308,016	11,230,410	10,546,397
Expenses—				
Shop cost of product sold	\$3,246,748	\$3,293,259	\$6,985,328	\$5,941,429
General, &c., expenses	—	—	—	591,857
Depreciation	118,716	43,960	393,243	387,361
Total expenses	3,365,464	3,337,219	7,378,571	6,920,647
Net income	1,920,557	1,970,796	3,851,838	3,625,750
Dividends	1,374,481	1,787,110	2,475,000	2,199,295
Rate of dividend	(10%)	α(15%)	(22 1/2%)	(20%)
Balance, surplus	546,076	183,686	1,376,839	1,426,455

α As to 25% stock dividend, see below.

BALANCE SHEET JULY 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cash on hand	2,757,367	2,092,494	Capital stock	14,000,000	14,000,000
Accts. & bills rec.	1,825,551	1,205,563	Rebates, &c.	1,348,708	1,183,833
Invests., incl. stk.	—	—	Depreciation re-	—	—
In assoc'd cos.	8,292,899	8,133,959	serve fund	550,000	550,000
Patents	2,000,000	2,000,000	Pension fund	119,517	119,000
Wilmerding plant	2,379,787	2,313,873	Surplus fund	5,457,750	24,911,674
Real estate	1,800,000	1,800,000			
Factory stores, in-	2,420,371	3,148,618			
cluding material					
Total	21,475,975	20,755,507	Total	21,475,975	20,755,507

α After deducting 25% stock div., \$2,750,000, paid Jan. 31 1908.—V. 89, p. 724.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Annual Meeting Adjourned.—Owing to the pending litigation affecting the affairs of the Detroit Toledo & Ironton in which its relations with the Ann Arbor RR. are involved, the annual meeting which was held at Durand, Mich., on Sept. 18, at the direction of Judge Swan, of the United States Circuit Court, adjourned to Dec. 18.—V. 89, p. 528, 468.

Bangor (Me.) Railway & Electric Co.—Dividend Increased.—The directors have declared a quarterly dividend of 1 1/4% on \$1,500,000 of capital stock, payable Oct. 1 to stockholders of record Sept. 27, comparing with 1 1/4% paid last July. This places the stock on a 6% basis, the company having made annual distributions of 5% per annum since Oct. 1 1905.—V. 87, p. 1009.

Boston Railroad Holding Co.—Increase of Stock Approved.—The Massachusetts Board of Railroad Commissioners on Sept. 18 approved the application of the company to issue \$1,649,200 additional stock, which, with \$13,743,500 4% bonds, will be given in payment for the \$10,994,800 Boston & Maine stock purchased by John L. Billard from the New Haven road. Compare V. 89, p. 528, 161.

British Columbia Electric Ry.—New Stock.—The £500,000 new stock offered to shareholders in order to provide for a further increase in the supply of power, rolling stock, &c., includes 200,000 5% cumulative perpetual preference shares of £1 each at 21s., 200,000 5% non-cumulative preferred ordinary shares of £1 each at 22s. and 100,000 preferred ordinary shares of £1 each at 23s. The shares were offered to the existing preferred and deferred stockholders registered on Sept. 4 in the proportion of two preference, two preferred ordinary and one deferred ordinary share for every complete £9 of preferred or deferred ordinary stock held.—V. 89, p. 720.

Brooklyn Rapid Transit Co.—Bonds for Refunding.—The Public Service Commission will hold a hearing on Oct. 6 on the application of the Nassau Electric RR. Co. for permission to issue \$730,000 bonds to refund an equal amount of first consols of the Atlantic Avenue RR. Co., maturing Oct. 1 1909.—V. 89, p. 526.

Brunswick (Ga.) Terminal & Railway Securities Co.—New Name, &c.—See Brunswick Dock & City Improvement Co. under "Industrials" below; also V. 89, p. 667, 530; V. 81, p. 612.

Canada Atlantic Ry.—Old Mortgage Discharged.—A discharge of the mortgage for \$14,000,000 dated Oct. 31 1903 was deposited in the office of the Secretary of State for Canada on Sept. 10 1909.—V. 89, p. 528, 347.

Central RR. of New Jersey.—Report.—Press reports show the following results:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dis. (8%)	Balance, Surplus.
1908-09.	24,520,651	9,782,458	1,152,750	6,397,226	2,194,944	2,543,644
1907-08.	25,587,177	10,120,539	1,452,539	6,729,604	2,194,944	2,628,529

From the balance as above was appropriated \$2,000,000 yearly for additions and betterments, leaving a surplus of \$345,044 in 1908-09, against \$628,529 in 1907-08.—V. 89, p. 410.

Central of Georgia Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional consolidated mortgage 5s, due 1945, making total listed to date \$18,500,000, the total amount authorized under the mortgage.

The proceeds of the bonds will be used on account of new cars and locomotives, extensive new shops at Macon, Ga., purchase of land and additional yards, depots, terminals and tracks at sundry places and other capital purposes.—V. 89, p. 592, 537, 527.

Chicago Milwaukee & St. Paul Ry.—New Directors.—John D. Ryan, President of the Amalgamated Copper Co., and Donald G. Geddes, of Clark, Dodge & Co., both of New York, have been elected directors to succeed the late Henry H. Rogers and Peter Geddes, who resigned.

No New Financing.—President Earling is quoted as saying: "There is to be no additional financing arranged for; none is necessary. After paying all dividends and charges last year the company had \$3,000,000 surplus. The outlook is fine."

It has been pointed out that divisional bonds to a total of \$22,000,000 will mature in 1910 and, if refunded at 4%, a saving of \$460,000 in the annual interest charge will result, with opportunity for further large economies in the same direction within the next ten years.—V. 89, p. 590.

Chicago Peoria & St. Louis Ry.—Large Majority Deposited—Time Extended.—A large majority of all classes of securities called for deposit (consols, income bonds and stock) have been lodged with the Bankers' Trust Co. under plan of July 7 (V. 89, p. 285). Further deposits will be received until and including Oct. 6. See advertisement on another page.—V. 89, p. 592.

Chicago Subway Co.—Decline in Price of Stock.—The death of Mr. Harriman, who is said to have owned some 60,000 shares of the capital stock, and, it is supposed, aided the management financially, has drawn attention to this company, and probably accounts for the heavy sales of the stock at declining prices. The Armour interests are quoted as saying that a receivership is not possible at this time, since current earnings exceed fixed charges, and President Wheeler denies that he has been selling his holdings, and asserts that business is increasing rapidly. The company, he says, has just ordered 2,000 additional cars and 100 additional locomotives to care for its new business.—V. 88, p. 100.

Cleveland (Electric) Ry.—Payment of Floating Debt—New Equipment.—Judge Taylor in the Federal Court on Sept. 14 made an order permitting the receivers to apply \$600,000 of the street car funds on hand to pay the floating debt and to purchase new cars and equipment at a cost of \$125,000.

An order was also made to pay preferred creditors of the Municipal Traction Co. 25% additional, or \$75,000. Altogether, \$225,000 has been paid to the preferred creditors to date and \$75,000 remains to be paid. Creditors who are not in the preferred class will have their claims taken up in the United States Court, probably next week.—V. 89, p. 348, 41.

Cleveland Cincinnati Chicago & St. Louis Ry.—Provision for Notes due June 1 1911.—The \$5,000,000 note issue which is to be taken care of from the proceeds of the proposed new bond issue, falls due June 1 1911, not June 1 1910, as would appear from the statement appearing in this column last week.—V. 89, p. 720.

Colorado Midland RR.—New Officers.—Harry L. Hobbs of Denver has been elected Treasurer to succeed H. B. Henson, and L. B. Johnson, formerly Assistant Secretary, as Secretary, in place of L. E. Katzenbach.—V. 88, p. 504.

Dallas (Tex.) Electric Corporation.—Dividends Resumed.—Dividends on the \$2,000,000 preferred stock (now second preferred) which were suspended following the distribution of 2½% made in April 1907 have been resumed with the declaration of a dividend of the same amount payable Oct. 11 along with the first semi-annual dividend of 3% on the \$1,300,000 new first preferred to holders of record Oct. 8.—V. 89, p. 224.

Elmira (N. Y.) Water, Light & Railroad Co.—Bonds.—The Public Service Commission, 2d District, has authorized the company to issue \$196,000 bonds to provide for outstanding indebtedness and for future improvements and extensions.—V. 86, p. 720.

Fitchburg RR.—New Stock.—The shareholders will vote Sept. 29 on authorizing the issue of \$400,000 new preferred stock in order to provide for permanent additions and improvements, and for the payment of any debts and obligations; also on re-affirming the authority of the board to issue the \$150,000 additional preferred stock authorized Sept. 30 1908, which has not yet been issued.—V. 88, p. 1002.

George's Creek & Cumberland RR. Co.—Payment of Maturing Bonds.—The first mortgage bonds, together with six months' interest thereon, maturing Oct. 1 1909 will be paid on and after that date on presentation at the office of the Mercantile Trust Co., 120 Broadway, New York.

In April last the receiver of the Western Maryland sold \$1,250,000 of receiver's certificates out of the proceeds of which a sufficient amount (stated as \$41,734) was reserved to retire, in connection with the sinking fund, the entire amount of these bonds at maturity. (V. 88, p. 1003.) Of the \$1,000,000 capital stock, \$992,650, which cost the Western Maryland \$1,316,000, is pledged to secure the aforesaid certificates. The gross earnings for the year ended June 30 1908, it is stated, were \$111,679, against \$308,679 in 1906-07; net, \$21,781, against \$168,871; "other income" \$107,014, against \$67; charges, \$51,918, against \$53,750; dividends, \$75,000, against \$100,000; balance, surplus, \$1,877, against \$15,188.—V. 88, p. 1002.

Georgia & Florida Ry.—Through Line Completed.—It is announced that the entire main line between Augusta, Ga., and Madison, Fla., will be open for traffic Oct. 1, the bridge over the Altamaha River near Hazlehurst, Ga., being completed. Connection will be made with the Seaboard Air Line at Madison for Jacksonville and at Vidalia for Savannah and Montgomery.—V. 88, p. 681.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds of 1890 aggregating \$200,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 23. See numbers in our advertising columns on another page.—V. 89, p. 224.

Idaho Southern RR.—Notes Offered.—J. S. & W. S. Kuhn, Philadelphia, Pittsburgh and Chicago, are offering at par and int. \$500,000 first lien 6% notes dated May 1 1909, due \$100,000 May 1 1912, \$150,000 May 1 1913, \$250,000 May 1 1914, but redeemable at 102½% and interest on 60 days' notice. Par \$1,000. Interest payable M. & N. at Commonwealth Trust Co., Pittsburgh, trustee. A circular says:

"These notes are secured by the deposit with the trustee of 125% of first mortgage 5% bonds, an absolute first lien on all the property, rights and franchises of the company, including a standard-gauge road in southern Idaho. The road has been in actual operation since Jan. 2 last from Gooding on the Oregon Short Line, through Wendell to Jerome, 24 miles, and is now being built from Jerome to Milner, 33.15 miles, where it will connect with the Minniedoka & Southwestern, a branch of the Oregon Short Line. The work of construction is being pushed vigorously. During the coming fall the road will be continued to Oakley, a town of 2,000 population, 25 miles south of Milner. This road will pass through some of the richest land in the Twin Falls country, which is soon to be opened up for entry. About 6,000 acres of land around Oakley have been under irrigation for some years. The settlers have been obliged, however, to haul their products by team, the nearest railroad shipping point at present being at a distance of 20 miles. The Twin Falls North Side Irrigation tract, embracing 180,000 acres of the richest agricultural land, has been practically all marketed in tracts of from 40 to 160 acres each, and is being rapidly developed into a thickly settled agricultural community.

The company owns its own right of way, including a 200-foot strip and large terminal facilities in each town. In anticipation of the ultimate operation of the road by electricity, which can be obtained on favorable terms from the electric company utilizing the power from the falls of the Snake River, poles for power and telegraph wires have been installed along the right-of-way. At present the road is operated by steam power.

The proceeds of these notes are to be used to reimburse the company for the expenses incurred in constructing, equipping and operating the road. The net earnings for the five months ending June 1 1909 were \$36,398.

Indianapolis & Cincinnati Traction Co.—Receiver's Certificates—Proposed Extension.—Judge Vinton Carter of the Superior Court at Indianapolis on Sept. 16 decided that the reorganization trustees (V. 86, p. 668) should be given until April 1 1910 to carry out their plan for reorganization and the extension of the line from Connorsville to Hamilton, and he therefore authorized another issue of receiver's certificates to take up the issue of \$900,000 of such certificates authorized in 1906. Most of the holders of the old issue have consented to the refunding. The "Indianapolis News" of Sept. 17 said:

Winfield T. Durbin of Anderson, Ind., Chairman of the reorganization trustees, stated that he thought the trustees would be able to raise sufficient funds by next spring to complete the road to Hamilton, where connection would be made with a fast line to Cincinnati which will probably be installed next year. The Shelbyville division of the company, he said, was a good paying road, and he believed the Cincinnati division would be very profitable as soon as it could be extended to Hamilton, which is 38 miles from Connorsville.

Receiver Henry reported that during the year closing last June the net profits were increased, and the operating expenses were decreased. He said the physical condition of the road bed was excellent.—V. 86, p. 668.

Indianapolis Newcastle & Toledo Electric Ry.—Receiver's Certificates.—Judge Vinton Carter in Superior Court No. 3, to which the receivership suit was transferred some time ago, has recently authorized the issue of \$460,000 receiver's certificates, for which application was made in July 1908 (V. 87, p. 97). The entire lot has been taken by the Union Trust Co. of Indianapolis in its individual capacity, and the proceeds will be used in completing the road, none of which is now in operation. Contracts are being closed and cars are expected to be running from Indianapolis to Newcastle, 43 miles, by Jan. 1 1910.

The resignations of the officers are in the hands of the Union Trust Co. of Indianapolis, which has authority to reorganize the company, but no action to this end has yet been taken. The promoters, who are the officers of the road, have bought up over 90% of the outstanding claims, wholly or chiefly at 30 cents on the dollar.—V. 88, p. 1499.

Interborough Rapid Transit Co., New York.—Modification of New Subway Plan.—President Shonts on Sept. 22 sent a letter to the Public Service Commission modifying the plan proposed in June last (compare terms, V. 89, p. 664) "eliminating therefrom the construction of subways upon Lexington and Third avenues and substituting in lieu thereof a four-track subway in Madison Ave., with spurs to develop new territory in the Bronx."

At 146th St. the new subway would divide, extending with two tracks to a connection with the West Farms division of the subway at or about 149th St. and Grand Ave., and with two tracks from about 146th St. up River Av. to a connection with the proposed Macomb's Dam extension of the 6th Ave. Elevated Ry., modified to meet this connection at about 161st St. and River Av., the said proposed elevated extension to continue the line up River and Jerome avenues to 194th St. as a three-track elevated road. The company has not changed its plan for a subway extension from 42d St. down 7th Ave. and Varlek St., &c., to the Battery, &c.—V. 89, p. 663, 528.

Kansas City Mexico & Orient RR.—Completed to San Angelo, Tex.—The track being laid on the 77 miles between Sweetwater and San Angelo, Tex., the first train was run over the line on Sept. 20. On Oct. 1 regular train service will be inaugurated from San Angelo north to Wichita, Kan., making a continuous line of 510 miles. From the last-named point the company has trackage arrangements to Kansas City over the Missouri Pacific.

Listed.—The London Stock Exchange on or about Sept. 11 granted a quotation to \$973,000 additional 4% 50-year first mortgage gold bonds.—V. 89, p. 348.

Lehigh Valley RR.—Reported Sale of Reading and Central RR. of New Jersey Holdings.—The price of the company's shares (par value, \$50 each) advanced this week on the Philadelphia Stock Exchange from \$96 to \$113, closing about \$100. The sales reached a large aggregate, and were accompanied by reports that the Reading and Central RR. of New Jersey were marketing their holdings and that new interests, possibly some other railroad, were among the purchasers. See remarks in "Financial Situation." The "Philadelphia News Bureau" of Sept. 22 said:

The street is entirely assured that the Reading and Jersey Central Lehigh Valley shares have been sold in the open market. There is no confirmation of the fact obtainable officially. The Reading held 20,000 shares and the Jersey Central 32,000 shares of the Lehigh Valley. If the Reading's holdings have been sold the company has made a very handsome profit on the transaction. The shares cost about \$30, and if the sale was made at \$110 there was a profit of \$80 per share, or about \$1,600,000.—V. 88, p. 1437.

Mexico Tramways.—Listed in London.—The London Stock Exchange has granted a quotation to the £1,250,000 6% 50-year mortgage bonds of £100 each, Nos. 1 to 12,500, in lieu of the scrip. Compare V. 88, p. 452, 564.

Middlesex & Boston Street Ry.—Merger Completed.—This company some weeks ago absorbed by consolidation the Newton Street Ry. Co., issuing for this purpose \$822,000

newstock in exchange for the \$822,000 stock of the Newton Company. This raised the total stock to \$1,262,000, all or practically all of which, it is understood, is owned by the Boston Suburban Electric companies.—V. 88, p. 1197.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—See "Annual Reports" on a preceding page.

Listed.—The New York Stock Exchange has listed \$1,005,000 additional first consolidated 4% bonds, due 1938, making total listed to date \$45,891,000.

Purposes for Which \$1,005,000 Bonds Listed Have Been Issued.—To construct 50 miles of road extending from a point on the Kettle River in Pine County, Minn., northeasterly through the counties of Pine, Minnesota, Douglas, Wisconsin to Duluth, St. Louis County, Minn. ————— \$1,000,000
In exchange for a like amount of Minnesota & Pacific bonds ————— 5,000
—V. 89, p. 287.

Mutual Terminal Co. of Buffalo.—Bonds Offered.—William Salomon & Co., New York and Chicago, are offering at 95½ and interest, yielding 4.40% income, the unsold portion of \$574,000 first mortgage 4% sinking fund gold bonds; interest and sinking fund guaranteed under agreement one-fourth each by the New York Central & Hudson River R.R. Co., Delaware Lackawanna & Western R.R. Co., Lehigh Valley R.R. Co. and Erie R.R. Co. These bonds are dated July 1 1904 and due July 1 1924, but redeemable as an entire issue or any part thereof on any interest date at 102½ and interest upon six weeks' notice. Authorized \$5,000,000; outstanding \$3,419,000; retired by sinking fund \$804,000; reserve for future improvements and additions \$777,000. Trustee, Guaranty Trust Co., N. Y. Par \$1,000c*. Int. J. & J.

Abstract of Letter from Pres. Chas. M. Heald, Buffalo, N. Y., Sept. 11 1909.
Security.—An absolute first mortgage on all the property directly owned by the Mutual Terminal Co. and by a first lien on the Mutual Transit Co. and Island R.R. Co. through deposit of the entire issues of bonds and capital stock of said companies. No liens or other funded debt can be created by the companies whose securities are pledged unless such indebtedness shall be deposited under this mortgage.

Guaranty.—The entire capital stock of the Mutual Terminal Co. is owned by the following companies, each of which, under agreement dated Jan. 2 1905, as amended, guarantees to pay one-fourth the interest and sinking fund charges on these bonds, if in default, so long as they shall remain outstanding. (The Terminal Co. has paid all interest, &c., in full, to date): N. Y. Cent. & Hudson River R.R. Co., Lehigh Valley R.R. Co., Delaware Lack. & Western R.R. Co., Erie R.R. Co.

Said stock has been deposited with the Guaranty Trust Co., trustee, as security for the guaranty. Whereas each of the above-mentioned railroad companies has obligated itself to assume only one-fourth of any default there may be, the interest each of the companies named has in the terminals as well as in the traffic secured by the Mutual Company and in which it participates as a carrier would warrant it in availing itself of the privilege it has under the sinking fund agreement to make good any default on the part of any one of the other companies, and in doing so acquire that party's interest as represented by its stock holdings.

The sinking fund now calls for an annual payment of \$200,000 until maturity, at which time about 75% of the entire authorized issue will have been thus retired. The mortgage provides for complete insurance on the terminal property as well as the vessels owned by the Mutual Transit Co.

Earnings of the Mutual Terminal Co. and Its Subsidiaries.

Years ended Dec. 31—	1908.	1907.	1906.	1905.
Gross earnings ———	\$1,260,452	\$1,378,998	\$1,017,752	\$873,349
Net earnings ———	\$267,255	\$266,270	\$184,143	\$249,880
Other income ———	1,772	1,616	2,746	2,862
Total income ———	\$269,027	\$267,886	\$186,889	\$252,742
Bond and other interest ———	142,475	144,125	116,000	119,000
Surplus ———	\$126,552	\$123,761	\$70,889	\$133,742

Property.—The property of the Mutual Terminal Co. is centrally located in the railroad and shipping district of Buffalo, within one mile of the Buffalo City Hall, and comprises 5.22 acres of land, with frontage of 1,486 feet on the city ship canal; wharves, freight house 100x1,000 ft., and a steel and brick grain elevator, capacity 3,000,000 bushels, the largest in Buffalo harbor. Of the subsidiary companies, the Island R.R. Co. owns terminal tracks and right of way adjacent to said property and connected with the line of the Erie and Lehigh Valley. The Mutual Transit Co. owns 12 steel lake steamers, combined tonnage capacity 40,000 tons, serving Buffalo, Cleveland, Detroit, Duluth, West Superior, &c.

The facilities are used not only by the proprietary companies but also by the Pennsylvania and other railroad lines entering Buffalo and all the railroad lines at Cleveland and Duluth as well as the "Soo Line" at Gladstone, Mich. Combining extensive terminal facilities and an economical water route via the Great Lakes, the company has facilities for handling an enormous tonnage in package freight as well as grain, or coal, &c.

Tonnage Handled; Showing the Growth of the Company's Business.

1908.	1907.	1906.	1905.
735,642 tons	798,427 tons	483,644 tons	428,278 tons

Compare V. 88, p. 1316.

Nevada-California-Oregon Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Int. Inc. Tax, &c. (5%).	Pf. Dts. Com. Div. Balance.	Surplus.
1908-09 ———	\$406,668	\$228,857	\$14,633	\$55,149	\$37,500
1907-08 ———	338,668	167,103	19,924	54,379	37,500

From the surplus above in 1907-08 were deducted \$50,000 for improvement fund and \$1,287 for permanent improvements, leaving a balance of \$43,661.—V. 88, p. 452.

New Orleans & Northeastern R.R.—Dividend Increased.—An annual dividend of 5% has been declared, contrasting with 4% last year, 6% in 1907, 5% in 1906 and 3% each in 1903 and 1904.—V. 87, p. 1295.

Newport & Wickford R.R. & Steamboat Co., Rhode Island.—Sale Oct. 28.—By virtue of the power of sale contained in the \$100,000 mortgage dated Jan. 22 1891, the Rhode Island Hospital Trust Co., mortgage trustee, will offer the property for sale at auction at Newport, R. I., on Oct. 28.

The company owns a railroad extending from Wickford Junction to Wickford Landing, R. I., 3.4 miles, rolling stock (1 engine and 2 cars), steamboat, &c. Capital stock, \$100,000; bonds authorized, \$100,000; outstanding at last accounts, \$75,000.

Newton (Mass.) Street Ry.—Merged.—See Middlesex & Boston Street Ry. above.—V. 85, p. 921.

New York New Haven & Hartford R.R.—New Stock.—The shareholders will vote Oct. 27 on authorizing the issue from time to time of \$40,000,000 new stock, in order, it is understood, to provide for the payment of maturing short-term obligations and for the making of additions and improvements as now or hereafter required. It is commonly reported that the stockholders and holders of convertible bonds will be offered the privilege of subscribing for a considerable

block of the new stock, quite likely at 125, to provide for the company's needs during 1910.

Metropolitan Steamship Co.—See "Industrials" below.—V. 89, p. 594, 225.

Philadelphia Bristol & Trenton Street Ry.—Successor Company.—See Trenton Bristol & Philadelphia Street Ry. below.—V. 89, p. 349.

Philadelphia & Chester Ry.—Adjournment of Foreclosure Sale.—No bidders appearing at the appointed time of the foreclosure sale on Sept. 22, the same was adjourned to Dec. 10.—V. 89, p. 225.

Rio de Janeiro Tramway Light & Power Co.—Initial Quarterly Dividend of 1%.—As predicted by Chairman William Mackenzie (V. 89, p. 412), the directors have declared an initial quarterly dividend of 1% on the \$31,250,000 of capital stock, payable Nov. 1 to stockholders of record Oct. 15, placing the stock on a 4% dividend basis.—V. 89, p. 412, 219.

Salt Lake & Utah Valley R.R.—Sold.—This property was sold at Sheriff's sale on Sept. 13 to W. S. McCormick & Co., Salt Lake City.—V. 79, p. 1024.

St. Louis & San Francisco R.R.—Offering of New Issue of Equipment Bonds.—Moffat & White, New York and Chicago, are offering at prices to yield 4¾% income the unsold portion of an issue of approximately \$2,600,000 equipment gold 5% bonds, series "P," dated Oct. 1 1909, maturing about \$125,000 semi-annually from April 1 1910 to Oct. 1 1919. Coupon form in \$1,000 denomination. Bankers' Trust Co., New York, trustee. Interest A. & O. A circular says:

This series of equipment trust bonds, amounting to approximately \$2,600,000, is secured on new standard steel-underframe equipment costing about \$2,900,000, the railroad company making a payment of 10% of cost. The exact amount of the issue is uncertain on account of possible modification in the contract cost of the equipment. In addition to being a lien on valuable equipment, the bonds are direct obligations of the St. Louis & San Francisco R.R. Co. The equipment covered is as follows: 20 Pacific type locomotives; 15 consolidation type locomotives; 1,000 coal cars; 500 hopper-bottom cars; 250 flat cars; 150 cabooses; 31 cars for passenger service; 3 brown hoist cars; 3 100-ton wrecking crane cars.—V. 89, p. 529, 287.

San Diego & Cuyamaca Ry.—New Company Takes Possession.—On Sept. 1 this new company took over all the property of the San Diego Cuyamaca & Eastern R.R. (V. 87, p. 545). The officers are: W. Clayton, Pres.; C. L. Bundy, Vice-Pres. and Treas.; H. L. Titus, Sec. and Auditor. Office, San Diego, Cal.

San Diego Cuyamaca & Eastern R.R.—Successor.—See San Diego & Cuyamaca Ry. above.—V. 87, p. 545.

Second Avenue R.R., New York.—Receiver's Certificates Authorized.—Justice O'Gorman in the Supreme Court on Monday authorized Receiver George W. Lynch to issue \$500,000 6% one-year receiver's certificates, having a first lien on the property, to be sold at par for improvements.

The receiver intends to electrify, at an estimated cost of \$125,000, the line on Worth St. from Chatham Square to Broadway, formerly used as one of the company's two terminals, but in disuse since the horse cars were abolished, thus doing away with the present use of the tracks of the Third Avenue R.R. System through Grand Street easterly to the Bowery and southerly to Bayard and Forsyth streets. Among other purposes for which the proceeds of the certificates are to be used are: The rebuilding of the car barns at 96th St. and 2d Ave., which were burned out, part of the loss being covered by insurance, \$139,000; new crossovers and underground construction at seven crossings, and the removal of curves at several downtown points, \$100,000; immediate repairs on worn portions of the track between Astor Place and 129th Street, \$80,000, and for improvements to the rolling stock, \$500,000.—V. 88, p. 1198.

Southwestern Street Ry.—Foreclosure Sale Postponed.—The foreclosure sale has been postponed from Sept. 21 to Dec. 8. Compare V. 89, p. 226.

Suffolk Syndicate, Brooklyn, N. Y.—Stock Increase.—The shareholders will meet at the office of the company, room 1217, 44 Court St., Brooklyn, N. Y., on Oct. 6 to vote on the following propositions:

1. To increase the authorized capital stock by 1,500 shares of the par value of \$100 each so that the total authorized capital stock shall be 6,500 shares of the par value of \$100 each.
 2. To classify the common and preferred stock so that \$250,000 thereof shall be common stock and \$400,000 thereof, consisting of 4,000 shares of the par value of \$100 each, out of the unissued stock shall be 5% cumulative preferred stock (with preference also as to re-payment of principal and redeemable by the company in proportion to the holdings of the several stockholders at par and accrued interest at any time).
 3. The company shall apply to the redemption of such preferred stock all proceeds received from all lands now owned south of the Middle Country road and all proceeds received from other property above amounts required to pay the debts of the company existing at the time of such receipt.
- Compare V. 89, p. 1198, 1561.

Third Avenue R.R., New York.—Plan Disapproved.—The Public Service Commission, First District, on Sept. 23 gave out a unanimous decision disapproving the plan of reorganization (V. 88, p. 1501), mainly on the ground that neither the fixed assets nor the probable earnings justify the increased capitalization. In brief the decision says:

1. Capitalization of franchise will not be allowed, directly or indirectly, except so far as permitted by statute.
2. The applicants do not have a vested right to capitalize franchises or to reorganize irrespective of the provisions of the Public Service law.
3. The applicants have failed to prove that there are assets or property of sufficient value to justify a capitalization of \$75,000,000.
4. There are strong indications that the present outstanding stock and bonds—\$58,560,000—are not represented by actual property.
5. The net earnings will probably be less than the estimate given by the receiver, certain items having been omitted.
6. But even accepting his estimate, there is no evidence that the new company would earn a sufficient net income to pay interest upon the adjustment bonds, par value \$32,000,000, after paying operating expenses, taxes and interest on prior liens.
7. The issuance of securities with so great a probability that adequate interest and dividends will not be earned thereon is dangerous to the public and injurious to the public.
8. Such extreme overcapitalization would lead, as it has in the past, to interior service and unwarranted exactions.
9. The control of the corporation would pass from the stockholders to bondholders with little probability of its return in many years, if ever. This is true, notwithstanding the fact that the stockholders are to be called upon for \$4,000,000.
10. The plan involves the capitalization of taxes, unpaid interest, repairs, renewals and other improper capital charges, which is unjustifiable and inexpedient.—V. 89, p. 722.

Trenton Bristol & Philadelphia Street Ry.—New Company in Possession.—Carl N. Martin of R. T. Martin & Co., Philadelphia, on Sept. 22 wrote:

At a meeting held this day John Redwood and Carl N. Martin, purchasers of the Philadelphia Bristol & Trenton Street Ry. (V. 89, p. 349), acting for the bondholders' committee, sold and transferred to the Trenton Bristol & Philadelphia Street Ry. Co., a corporation existing under the laws of the State of Pennsylvania, all the property and assets of the former company. The consideration was \$325,000 in the capital stock of the Trenton Bristol & Philadelphia Street Ry. Co. and an obligation of \$350,000. The officers of the Trenton Bristol & Philadelphia Street Ry. Co. are Edward D. Toland, Pres.; Carl N. Martin, Sec. and Treas.; and the following directors: Edward D. Toland, of Philadelphia; George Blakistone and John Redwood, of Baltimore; Grier Harsh, of York, Pa.; and Carl N. Martin, Joseph S. Clark and William L. Christman, all of Philadelphia.

Tri-City Railway & Light Co.—New Director.—Arthur Coppell of Maitland, Coppell & Co., New York, has been elected a director to succeed C. J. McQuaig.—V. 88, p. 1129.

Union Street Ry., New Bedford, Mass.—New Securities.—The Massachusetts Railroad Commission has authorized the company to issue \$100,000 5% bonds; also \$225,000 additional capital stock at \$140 a share. The proceeds will be used to pay floating debt.—V. 88, p. 946.

Union Railway Gas & Electric Co., New York.—Initial Dividend.—The directors have declared an initial dividend of 1½% on the \$4,250,000 of preferred stock, payable Oct. 1 to stockholders of record Sept. 23. The company is a holding company for public service corporations in Rockford, Springfield and Peoria, Ill., and Evansville, Ind. See V. 89, p. 226.

Vicksburg Shreveport & Pacific Ry.—Dividends Resumed on Preferred Stock.—This company, which from 1902 to 1907 paid the full 5% per annum on its preferred stock, but in 1908 omitted the distribution in entirety, has declared a preferred dividend of 5% out of the earnings of the year 1908-09.—V. 87, p. 1296.

Western Maryland RR.—Listed.—The New York Stock Exchange has authorized to be listed \$15,685,400 Equitable Trust Co. deposit receipts for stock and \$5,000,000 Equitable Trust Co. purchase warrants for new common stock, to be issued under the reorganization plan, V. 89, p. 287.

Payment of Bonds of Controlled Road.—See George's Creek & Cumberland RR. above.—V. 89, p. 666.

Wheeling & Lake Erie RR.—Report.—For year ending June 30:

Fiscal Year	Gross earnings	Net (over) taxes	Other income	Mfg. bd. interest	Other deduc'ts	Balance, sur. or def.
1908-09	\$5,633,645	\$1,172,501	dr. \$25,685	\$321,110	\$798,364	sur. \$27,432
1907-08	5,397,001	846,714	100,186	1,033,030	577,797	def. 603,927
1906-07	5,124,207	1,771,920	120,431	1,033,030	527,092	sur. \$32,229

The interest on bonds in 1908-09 includes only the interest paid by the receiver. "Other deductions" in 1908-09 include in addition to the items of interest on equipment obligations, interest and discount and rents paid for road and equipment, the following items: Interest on receiver's certificates, \$96,123; interest on receiver's certificates, \$61,670, and equipment obligations paid by receiver, \$237,877.—V. 89, p. 227.

Williamsport & North Branch RR.—Sale of Block of Stock.—There was sold at auction on Sept. 22 at the Philadelphia Bourse 3,005½ shares (\$150,250) of the outstanding \$400,000 preferred stock of the company at \$3 per \$50 share. The purchase, it was said, was made by an officer of the Fidelity Trust Co. of Philadelphia for capitalists whose purpose has not been disclosed.—V. 78, p. 2386.

Wisconsin Central Ry.—Stock Certificates, &c.—See report of Minneapolis St. Paul & Sault Ste. Marie Ry. under "Annual Reports" on a preceding page.—V. 89, p. 44.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Action as to Dividend on Common Stock Deferred.—The directors at their meeting this week, it is stated, discussed fully the question of declaring an initial dividend on the common stock, but finally decided to postpone action at least until December.—V. 89, p. 722, 527.

American Iron & Steel Manufacturing Co.—Special Dividend.—The directors on Sept. 18 declared the regular quarterly dividend of 1½% on the common and preferred stocks, payable Oct. 1 on stock of record Sept. 22; also a special dividend of 6% on the preferred stock, payable Sept. 17 to stockholders of record Sept. 17, to equalize the dividends heretofore paid on the preferred stock for the years 1905 and 1906 with those paid on the common stock for those years. Compare V. 89, p. 44.—V. 88, p. 1623.

American Rolling Mill Co., Middletown, O.—100% Stock Dividend.—The "Ohio State Journal" of Sept. 18 said:

The holders of the \$1,100,000 common stock will receive a 100% stock dividend just as soon as enough proxies are received to authorize an increase of the capital stock from \$1,900,000 to \$3,000,000. The new stock is to be paid for out of the surplus earnings. The common dividends, which have been 10% for some time, have been increased to 12%, and the new stock will share the same rights as the old. The company has plants at Middletown and Zanesville, and is the sole producer of a combination metal made from copper and galvanized tin, the bulk of which goes to Pittsburgh. The profits for the last year have been enormous, the earnings of one month alone being sufficient to pay the dividend on the (\$800,000 6%) preferred stock twice over. Two years' dividends on the preferred stock have been invested to guarantee that the preferred will be protected. Compare V. 89, p. 350.

American Screw Co., Providence.—Dividend Increased.—The directors have declared a quarterly dividend of 2% on the \$3,250,000 stock, payable Sept. 30 to holders of record Sept. 23. From Dec. 1907 to June 1909 the rate was 1¼% quarterly; prior to Dec. 1907 2½% every three months. Compare V. 86, p. 858, 549.

American Woolen Co.—Stock on Regular List.—The New York Stock Exchange has authorized the transfer from the unlisted department to the regular list of \$35,000,000 pre-

ferred and \$29,501,100 common stock; also the listing of \$5,000,000 additional preferred stock, as issued under the terms of the circular to stockholders dated July 19 last. Compare V. 89, p. 227.

Atlantic (Copper) Mining Co.—Assessment.—An assessment of \$2 per share (par \$25) on the \$2,500,000 stock has been levied to pay floating debt and provide working capital. This will make the stock \$11 80 per share paid in.—V. 80, p. 474.

Broad-Exchange Co., New York.—Bond Offering.—The Equitable Trust Co. and Swartwout & Appenzeller, are offering at 100½ and int. by advertisement on another page \$3,450,000 Broad-Exchange Co. first mortgage 4% gold bonds due July 1 1929. The bonds are secured by a first mortgage on the Broad-Exchange Building at the corner of Broad Street and Exchange Place, New York City, also on No. 41 Broad St. The average net earnings over a period of 7 years are officially stated to have been \$342,751 per annum, equivalent to 2½ times the interest charge on this issue of bonds. Subscriptions will be received up to 3 p. m. Friday, Oct. 1. The bonds are tax-exempt in New York State. See particulars in advertisement.—V. 89, p. 595.

Central Leather Co.—Suit Withdrawn—Merger Approved.—A settlement having been reached with the minority preferred stockholders of the United States Leather Co., the injunction restraining the stockholders of the two companies from approving the merger was withdrawn on Thursday. The stockholders of the Central Leather Co. yesterday ratified the plan unanimously, while at the meeting of the shareholders of the United States company 1,203,215 votes were cast in favor of it and only 300 in opposition.—V. 89, p. 723, 595.

Central New York Telephone & Telegraph Co.—Merger.—See New York Telephone Co. below.—V. 89, p. 723.

Chambersburg Engineering Co.—Bonds Called.—Ten (\$10,000) bonds dated Oct. 1 1906, namely, Nos. 16, 34, 60, 99, 104, 114, 145, 160 and 199, have been drawn for redemption on Oct. 1 at 105 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 85, p. 860.

Chapman Valve Co., Indian Orchard, Mass.—Purchase of Pratt & Cady Co. Not Effected.—The directors of the Pratt & Cady Co. have voted not to recommend the sale of the company's assets to the Chapman Co., and John S. Camp, who was President of the Chapman Co. before Adolph W. Gilbert, has been elected to fill the vacancy caused by the resignation of Mr. Gilbert in order to become President of the Chapman Co.

New Stock Subscribed.—Enough subscriptions, it is reported, have been received for the \$300,000 new preferred stock to assure the success of the issue.—V. 89, p. 350.

Corn Products Refining Co.—New Directors.—F. T. Fisher and George Moffett have been elected directors to succeed F. Q. Barstow and Joy Morton, who resigned.—V. 89, p. 106.

Davis (Cotton) Mills, Fall River.—New Treasurer.—Frank L. Carpenter of Fall River has been elected Treasurer to succeed the late Arthur H. Mason.—V. 86, p. 1532.

Eastern Steamship Co., Boston.—First Dividend of Reorganized Company.—The directors on Sept. 22 declared an initial quarterly dividend of 1% on the \$3,000,000 capital stock, payable Nov. 1 to stockholders of record Oct. 15. The following has been published:

Earnings for Eight Months ending Aug. 31 ('x' means net loss from oper.)	Jan.	Apr.	May.	June.	July.	Aug.	Total.
Gross 1909	\$216,033	\$112,025	\$198,044	\$331,138	\$385,750	\$1,234,044	
1908	205,744	107,033	186,561	311,509	347,576	1,158,428	
Net 1909	\$69,357	9,396	67,275	169,680	223,214	400,208	
1908	\$77,643	7,347	56,682	148,971	188,529	\$23,856	

The company is earning at the rate of 10% upon its stock above charges upon its \$2,000,000 of bonds. The directors, it is stated, have laid aside out of the year's earnings \$120,000, or 4% on the stock, to meet the year's dividend requirements.—V. 89, p. 472.

Electrical Securities Corporation, New York.—Common Stock Dividend Now Quarterly.—On July 1 1909 a first dividend, 4%, for the six months ending June 30 was paid on the \$2,000,000 common stock. Dividend No. 2, now declared, is 2% for the three months ending Sept. 30; it is payable Oct. 1 to holders of record Sept. 30. The usual 2½% (semi-annual) on the \$1,000,000 preferred will be paid Nov. 1 to holders of record Oct. 29. Compare V. 89, p. 409.

Fremont (Ohio) Power & Light Co.—Bonds Offered.—Cameron & Co., First National Bank Building, Chicago, own and offer at par \$500,000 first mortgage 6% gold bonds dated Sept. 1 1909 and due \$50,000 annually on Sept. 1 from 1920 to 1929 inclusive, but redeemable on any interest date, Sept. 1 1914 to March 1 1919, at 105 and interest, and on or after Sept. 1 1919 at 102½ and interest. Denominations \$1,000, \$500 and \$100, interchangeable. Interest (M. & S.) payable at Colonial Trust & Savings Bank, Chicago, trustee, without any deduction for taxes which the company may be required to pay. A circular says:

Secured by an absolute first mortgage on the hydro-electric development of the water power on the Sandusky River at Fremont, Ohio, 11½ acres of land, valuable riparian rights, power houses, sub-stations, transmission lines, franchises and all properties now owned or hereafter acquired. A sinking fund will receive each year, out of earnings, an amount equal to 4% of the bonds then outstanding, to be invested by the trustee and used only to retire the bonds. Company is organized under the laws of Ohio, and has authority under an original grant from the United States Government to construct and perpetually maintain a dam on the Sandusky River at Ballville, a suburb of Fremont, O., thereby combining and developing the entire fall of water on the lower rapids of the river. Our engineers estimate that the volume of water, as shown by the Government records since 1898, will develop a minimum of 3,000 h. p. the entire year.

The company has under construction: (1) At Cemetery Hill site, a concrete dam 291 feet long, 36 1/2 feet high, base 30 ft. wide, set in solid rock bottom five feet below the bed of the stream. (2) Steel pressure pipe line 3,000 feet long and 14 feet in diameter, to carry the water to the power house. (3) Hydro-electric power plant, brick construction, 85 feet long, 35 feet wide, with hydraulic machinery having capacity of 3,125 h. p. (4) Steam auxiliary emergency plant, brick construction, capable of producing 1,250 h. p. (5) About 5 miles of transmission lines (3 phase distribution), connecting with the different factories in Fremont.

Fremont has a population of 14,000 and manufacturing plants using more than 3,000 h. p. Users of over 2,400 h. p. have agreed to contract with this company for power as soon as it can be furnished. As there are practically no other water power sites in northern Ohio, the company is assured a ready market at profitable rates for all the power that can be produced. Yearly gross income estimated by the company's engineer, \$180,000; deduct estimated cost of operating steam auxiliary (three months), \$11,210; operating hydro-electric plant, \$9,720 and interest, sinking fund, maintenance, &c., \$90,532; a balance, surplus \$68,538.

International Nickel Co.—Extra Dividend.—The company has declared a dividend of 1% and 1/2% extra on the \$17,442,000 common stock, payable Dec. 1 to holders of record Nov. 11. On Sept. 1 last an initial distribution of 1% was made. The regular quarterly dividend of 1 1/2% on the \$8,912,626 of preferred stock was also declared, payable Nov. 1.—V. 88, p. 1562.

Metropolitan Steamship Co.—Reported New Haven Interest.—It is currently reported that Charles W. Morse, who admits that he has purchased a large number of claims against the company, will have a large, if not a controlling, interest in the stock of the reorganized company, which will take over the property after the foreclosure sale on Oct. 8 next. It is also stated, while not officially confirmed, that the New York New Haven & Hartford R.R. will have a sufficient interest in the stock to ensure the maintenance of amicable relations in the passenger-rate situation.—V. 88, p. 1562.

Mortgage Bond Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 4% 10-60-year mortgage coupon bonds, Series 2, due 1966, with authority to add to the list from time to time \$1,000,000 additional bonds on notice of sale, making the total amount authorized to be listed \$3,000,000. Compare bond offering, V. 88, p. 1441.

New Haven Iron & Steel Co.—Report.—For the fiscal year ending Aug. 31:

Fiscal Year.	Gross Sales.	Gross Profits.	Net Profit.	Other Inc.	Div. (6%).	Balance, Surplus.
1908-09.....	\$276,717	\$137,945	\$2,827	\$1,133		\$3,960
1907-08.....	318,533	136,737	def. 20,123	4,291	\$30,000	def. 14,168

—V. 87, p. 938.

New York Dock Co.—New Director.—Charles S. Brown of New York has been elected a director, to succeed the late C. C. Cuyler.—V. 88, p. 1257.

New York & New Jersey Telephone Co.—Sale Authorized.—The stockholders voted on Sept. 22 to sell the property of the company to the New York Telephone Co.—V. 89, p. 724.

New York Telephone Co.—New Stock.—The stockholders on Sept. 20 voted to increase the capital stock from \$50,000,000 to \$100,000,000 for the purposes stated in V. 89, p. 724. A certificate has been filed with the Secretary of State of the merger of the Central New York Telephone & Telegraph Co. with the New York Telephone Co.—V. 89, p. 724.

Nipissing Mines Co.—Dividend Increased.—The directors on Sept. 21 declared a quarterly dividend of 5% and 2 1/2% extra on the \$6,000,000 capital stock, both payable Oct. 20 to shareholders of record Sept. 30. Beginning last January the quarterly payments were 3% and 2% extra; prior to 1909 regular quarterly dividends of 3% had been paid since July 1906 with 2% extra in Jan. 1907 and Oct. 1906.—V. 89, p. 167.

Ohio Fuel Supply Co., Columbus.—New Stock.—The shareholders having authorized an increase in the capital stock from \$8,000,000 to \$10,000,000, holders of record on Oct. 1, it is announced, will be permitted to subscribe at par (\$25 a share) for \$1,000,000 of the new stock, to the extent of 12 1/2% of their respective holdings. The new stock will be issued and must be paid for in full Oct. 20.—V. 89, p. 724, 667.

Packard Motor Car Co.—Re-incorporated.—The "Cleveland Leader" of Sept. 5 said:

The Packard Motor Car Co., which was organized in West Virginia eleven years ago, became a Michigan corporation Sept. 1. At this time the capital stock was increased to \$10,000,000. Of this amount half became preferred and half common stock. The increase in capital stock is made to meet the company's needs for additional facilities.—V. 77, p. 1750.

Pope Manufacturing Co., Hartford.—Dividends.—The directors Sept. 21 declared an accumulated dividend of 6% on the \$2,400,000 preferred stock, payable Sept. 30 1909 to stockholders of record Sept. 29 1909, and a further dividend of 1 1/2% on the preferred stock, payable Nov. 1 1909 to stockholders of record Oct. 26. An exchange journal says:

The company closed on Aug. 1 a very successful year, with net profits of close to \$500,000 [another paper says that in 1908 from the sale of 400 automobiles the earnings were \$400,000.—Ed. "Chronicle."]. The property is entirely free from debt, the last installment of notes, amounting to \$533,000, having been paid off July 1. The 1909-10 product ("1,000 Pope-Hartford" automobiles is already sold ahead.

[The annual report of the receivers of the old concern, filed on July 26, showed that after paying its general creditors in full there remained assets sufficient to pay 41.277% on the \$2,391,000 preferred stock, of which \$2,371,400 took part in the reorganization. The Pope Automobile Works of Toledo were sold by the receivers for \$400,000 to the Overland Automobile Co. The Waverly plant was sold to Rice & Johnson for \$200,000.—Ed.]—V. 89, p. 596.

Queens Borough Gas & Electric Co., New York.—Bonds.—Wm. A. Read & Co., New York, recently purchased and, it is understood, have largely placed at 99 and interest, a block of general mortgage 5% gold bonds, dated 1902 and due July 1 1952. Interest J. & J. in New York. Denomination \$1,000 (c*). Now outstanding, \$1,600,000; reserved

for underlying divisional liens, \$400,000; total authorized, \$2,000,000. Of the underlying bonds \$150,000 are callable after Feb. 1 1911 at par and interest. A letter from President Carleton Macy affords the following information:

Organized under the laws of New York State and does the electric and gas lighting business in the Rockaway district of New York City (Fifth Ward, Borough of Queens). Has no competition and operates under perpetual franchises both for gas and electricity, except that the franchises on the Nassau County roads are for fifty years from 1904. Gross earnings for the year ending July 1 1909 (last two months estimated), \$369,231; net after taxes, \$192,740; interest on \$2,000,000 bonds, \$100,000; balance, surplus, \$92,740. Population has about doubled since 1905 and is increasing even more rapidly. Surplus has been re-invested for development and extension of the business, \$56,000 being appropriated for depreciation in 1907, \$56,686 in 1908 and \$75,000 is to be appropriated for 1909.—V. 82, p. 535.

Republic Iron & Steel Co.—Listed.—The New York Stock Exchange has authorized the \$4,148,000 preferred stock recently sold (V. 89, p. 290, 533) to be added to the list on and after Oct. 1 as paid for in full, making the total amount authorized to be listed \$25,000,000.—V. 89, p. 527, 533, 476.

Standard Milling Co.—Extra Dividend Omitted.—The directors have declared the regular semi-annual dividend of 1 1/2% on the \$6,900,000 (5% non-cumulative) preferred stock, payable Oct. 30 to stockholders of record Oct. 25, but omitted to declare an extra dividend of 1/2 of 1% which was paid in October 1908 and April 1909.

Previous Dividend Record of Preferred Stock.
1903. 1904 to 1906. April 1907 to April 1908. Oct. 1908—April 1909.
1% 2% yearly. 3% yearly (1 1/4% s.-a.) Each 1 1/2% & 1/4% extra
—V. 87, p. 1092.

Tacoma (Wash.) Gas Co.—Stock Increase.—This Delaware corporation filed on Sept. 21 a certificate amending its charter by increasing its capital stock. The increase is from \$3,000,000 to \$7,500,000. The incorporators are principally Chicago men. Compare V. 89, p. 596, 108.

United States Finishing Co.—Bonds Called.—All of the outstanding (\$445,000) first mortgage 6% bonds of the Silver Spring Bleaching & Dyeing Co. have been called for payment on Oct. 1 1909 at par and interest at the office of the Industrial Trust Co., Providence, R. I. The consolidated mortgage 5% bonds of the Finishing Co. will now become an absolute first mortgage on the Silver Spring (Providence, R. I.) plant.

Earnings.—The net earnings for the 12 months ending June 30 1909 were \$863,918, comparing with \$488,401 for the corresponding period in 1907. The regular quarterly dividends have been declared payable Oct. 1 to holders of record Sept. 18, namely, No. 41, of 1 1/4%, on the \$3,000,000 preferred, and No. 3, of 1%, on the \$1,500,000 common stock.—V. 88, p. 1377.

United States Leather Co.—Merger.—See Central Leather Co. above.—V. 88, p. 629.

Wilmington (Del.) Gas Co.—Bonds Offered.—Drexel & Co., Philadelphia, and Brown Bros. & Co., New York, Philadelphia and Boston, are offering at 98 and interest, by advertisement on another page, \$2,000,000 "first and refunding sinking fund mortgage" 40-year 5% gold bonds dated Sept. 1 1909. These bonds will fall due Sept. 1 1949, but are redeemable at option of company at 105 and interest either on Sept. 1 1919 or any interest date thereafter, as an entire issue, or on Sept. 1 1924 or any interest date thereafter for an annual sinking fund of \$25,000, beginning in 1924. To this sinking fund will be added the interest on bonds retired thereby. Interest payable M. & S. Girard Trust Co., Philadelphia, trustee. Par, \$1,000 (c*).

Digest of Letter from President Clarence H. Geist, Sept. 17 1909.

Capitalization.	
First M. 4 1/2% of Wilm. Gas & Electric Co. (all of whose franchises and property have been acquired by the Wilmington Gas Co.)	\$1,000,000
Less deposited with trustee of "first and refunding sinking fund mortgage," subject to lien thereof	700,000
"First & refunding sinking fund mort." 5% bonds, \$5,000,000, less reserved for 85% of cost of betterments, extensions, additions and alterations; (a) When net earnings are 50% in excess of total interest charges, incl. bonds applied for, \$1,000,000; (b) When net earnings are 75% in excess thereof, \$2,000,000; remainder outstanding	\$2,000,000
Preferred stock, \$1,500,000 auth. outstanding	1,000,000
Common stock, all outstanding	3,000,000

* Note.—The outstanding Wilmington Gas & Electric Co. 1st mtge. 4 1/2% bonds (dated 1901, due 1930) are callable December 1 1911. The company has authorized them to be called and has deposited with the Girard Trust Co., trustee, a fund sufficient not only to redeem the bonds but to pay all interest as it matures thereon up to that time.

The franchises of the company are perpetual and it has the right to manufacture and distribute gas and electricity for lighting, fuel and power. At present it is engaged only in the manufacture and distribution of gas, and it is the only company in Wilmington in the gas business. The property consists of a well-equipped modern carburetted water gas plant, with a yearly capacity of about 300,000,000 cubic feet; about 93 miles of mains nearly 15,000 active services, over 1,000 stub services to the curb line in anticipation of street paving, and over 7,000 gas ranges.

Results for Years ending Nov. 30.

1908.	1907.	1906.	1905.	1904.	1903.
Gross receipts	\$289,000	\$291,000	\$277,000	\$255,000	\$251,000
Net after op. exp.	145,000	140,000	128,000	109,000	99,000

For the eight months ended Aug. 31 1909 the gross receipts were \$188,272; operating expenses \$85,599, and income from operation \$102,373, which is at the rate of \$153,560 for the fiscal year to end Nov. 30 1909.

I have already inaugurated methods which I expect will, within three years, increase the output by not less than 150,000,000 cubic feet per annum, i. e., to about 450,000,000 cubic feet. At the present price of gas this output would yield gross receipts for the year 1912 of about \$450,000, and net income of say \$225,000. To accomplish this result I expect to spend \$220,000 upon the works, \$55,000 in reinforcing the mains and about \$125,000 for extensions in the distributing system. Of this amount, about \$340,000 would be spent during the next two years. At that time the interest charge would be \$120,000, or 5% on \$2,400,000 of these bonds.

In July 1909 W. A. Bach of Chicago estimated the output of gas as follows: 1910, 332,000,000 cu. ft.; 1911, 336,000,000 cu. ft.; 1912, 443,000,000 cu. ft.; 1913, 500,000,000 cu. ft.; and the net earnings as \$166,000, \$193,000, \$221,000 and \$250,000 respectively. Mr. Forstall's estimate is: 1910, 333,500,000 cu. ft.; 1911, 373,500,000 cu. ft.; 1912, 407,100,000 cu. ft.; 1913, 431,500,000 cu. ft.; 1914, 448,100,000 cu. ft.

The population in 1880 was 42,000; in 1890, 61,000; in 1900, 76,000, and at the present time is estimated to be about 88,500.

Reports and Documents

READING COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

Reading Company, General Office, Philadelphia, October 11 1909.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1909 of Reading Company, the Philadelphia and Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1908-1909.		1907-1908.	
PHILADELPHIA & READING RAILWAY COMPANY—				
Receipts	\$40,267,261 47		\$42,664,595 34	
Operating expenses	23,825,678 53		25,458,296 00	
Net earnings	\$16,441,582 94		\$17,206,299 29	
Additions and betterments	1,805,722 18		937,659 64	
	\$14,635,860 76		\$16,268,639 64	
Fixed charges and taxes	\$10,076,314 93		9,923,000 21	
Surplus		\$4,559,545 83		\$6,345,639 43
THE PHILADELPHIA & READING COAL & IRON CO.				
Receipts	\$34,792,694 46		\$38,014,420 61	
Expenses	32,045,868 76		34,304,802 72	
Net earnings	\$2,746,825 70		\$3,709,617 89	
New work at collieries	\$1,172,204 79		\$1,286,010 63	
Interest on debt to Reading Co	935,903 19		1,584,485 40	
Depletion of lands fund	468,767 59	2,572,975 57	514,349 90	3,384,845 95
	\$173,850 13		\$324,771 94	
Fixed charges and taxes	106,876 42		117,248 17	
Surplus		66,973 71		207,523 77
READING COMPANY—				
Income	\$9,076,153 36		\$7,592,333 61	
Expenses	33,972 87		97,190 31	
Net earnings	\$9,042,180 49		\$7,495,143 30	
Fixed charges and taxes	4,626,785 30		4,599,553 64	
Surplus		4,415,395 19		2,895,589 66
Surplus of three companies		\$9,041,914 73		\$9,448,752 86

The gross receipts of the Railway Company decreased \$2,397,333 87. The operating expenses decreased \$1,632,617 53.

The gross receipts of the Coal & Iron Company decreased \$3,221,726 15 during the past fiscal year as compared with the previous fiscal year and the expenses decreased \$2,258,933 96, a net decrease of \$962,792 19. The payments on account of new work at collieries, interest on debt and depletion of lands fund decreased \$811,870 38. The decrease was \$10,371 75 in the fixed charges and taxes. The surplus for the year was \$66,973 71, as against \$207,523 77 for the previous year, a net decrease of \$140,550 06.

The gross receipts of Reading Company increased \$1,483,819 75. There was an increase of \$27,231 66 in fixed charges and taxes, leaving an increase in surplus over the previous fiscal year of \$1,519,805 53.

The net increase of the fixed charges and taxes of the three companies for the year ended June 30 1909 as compared with the year ended June 30 1908 was \$33,594 84, as follows:

	June 30 1909.	June 30 1908.	Increase.
Fixed charges and taxes, Philadelphia & Reading Railway Company	\$10,076,314 93	\$9,923,000 21	\$153,314 72
The Philadelphia & Reading Coal & Iron Company	106,876 42	117,248 17	Dec. 10,371 75
Reading Company	4,626,785 30	4,599,553 64	27,231 66
	\$14,809,976 65	\$14,639,802 02	\$170,174 63
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Co.	4,327,476 78	4,190,896 99	136,579 79
	\$10,482,499 87	\$10,448,905 03	\$33,594 84

The accumulated surpluses of the three Companies, June 30 1909, were as follows:

READING COMPANY, June 30 1909.	\$14,269,445 94		
Year ended June 30 1909 (including \$5,000,000 00 dividends paid by Philadelphia & Reading Railway Company)	9,415,395 19	\$23,684,841 13	
Less—Dividend on First Preferred Stock, September 10 1908	\$560,000 00		
Dividend on First Preferred Stock, March 10 1909	560,000 00		
Dividend on Second Preferred Stock, November 10 1903	840,000 00		
Dividend on Second Preferred Stock, May 10 1909	840,000 00		
Dividend on Common Stock, August 1 1908	1,400,000 00		
Dividend on Common Stock, February 1 1909	1,400,000 00		
General Mortgage Sinking Fund	472,669 24	6,072,669 24	\$17,612,171 89
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1908.	\$10,162,066 44		
Less—Dividend paid November 19 1908	\$2,000,000 00		
Dividend paid March 23 1909	2,000,000 00		
Dividend paid May 28 1909	1,000,000 00	5,000,000 00	\$5,162,066 44
Year ended June 30 1909		4,559,545 83	9,721,612 27
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1908.		\$1,395,962 29	
Year ended June 30 1909		66,973 71	
			1,462,936 00
Total surplus June 30 1909			\$28,796,720 16

The total surplus June 30 1909 of \$28,796,720 16 shows an increase of \$2,969,245 49 over that of June 30 1908 as follows:

Total surplus June 30 1908	\$25,827,474 67
Less dividends and sinking fund paid during fiscal year ended June 30 1909	6,072,669 24
	\$19,754,805 43
Add total surplus of three Companies for year ended June 30 1909	9,041,914 73
	\$28,796,720 16

In connection with the above surplus, the Board of Directors on June 16 1909 took the following action:

On the First Preferred Stock, a dividend of two per cent was declared, payable September 10 1909 and a sum of \$560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent to be paid March 10 1910.

As to the Second Preferred Stock, the sum of \$1,680,000 was set apart to make provision for a dividend of two per cent to be paid on November 10 1909 and for another dividend of two per cent to be paid on May 10 1910 upon the Second Preferred Stock.

On the Common Stock, a dividend of two per cent was declared payable August 2 1909.

The expenditures for additions and betterments by the Philadelphia and Reading Railway Company to the amount of \$1,805,722 18 and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA AND READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30), were as follows:

	YEAR ENDED JUNE 30.						
	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
Coal Revenue	\$17,698,227 06	\$18,577,272 11	\$18,730,189 63	\$17,198,247 07	\$17,163,351 47	\$15,921,800 00	\$13,134,624 09
Merchandise Revenue	18,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96	13,036,535 35	11,032,640 14	12,564,293 31
Passenger Revenue	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25	5,717,399 37	5,516,669 39	5,235,897 25
Excess Baggage Revenue	27,936 01	25,520 79					
Express Revenue	459,873 98	607,407 69					
Milk Revenue (on passenger trains)	200,629 70	213,288 68					
Other Passenger Train Revenue	86,304 74	87,414 76					
Switching Revenue	257,313 94	208,113 05	1,065,208 54	902,241 36	796,458 53	760,355 31	654,884 18
Special Service Train Revenue	30,043 55	19,429 55					
Miscellaneous Transportation Revenue	31,222 40	1,123 93					
Revenue from Operations Other than Transportation	295,932 26	315,620 45					
Mail	118,511 61	117,801 32	120,537 44	120,795 11	118,524 99	119,024 51	118,824 95
Other Income	770,715 52	1,762,057 32					
Total Philadelphia & Reading Ry.	\$39,830,949 17	\$41,640,939 24	\$42,676,278 47	\$39,655,040 75	\$36,832,069 91	\$34,250,489 35	\$31,708,523 78
Outside Operations, Net Earnings	436,312 30	1,023,656 10	852,657 97	905,683 83	663,648 97	688,905 51	721,267 35
Total	\$40,267,261 47	\$42,664,595 34	\$43,528,936 44	\$40,560,724 58	\$37,495,718 88	\$34,939,395 86	\$32,429,791 13

The gross receipts of the Railway Company show a decrease of \$2,397,333 87, as compared with those of the previous year, and the surplus for the year decreased \$1,786,093 60. The payments on account of fixed charges and taxes were \$153,314 72 greater than during the previous year, and there was an increase of \$868,062 54 in the amount paid for additions and betterments.

The details of the accounts will be found in the Comptroller's report herewith.

The tonnage of anthracite coal carried decreased from 13,537,464.02 tons in 1907-08 to 11,586,839.18 tons in 1908-1909, a loss of 1,950,624.04 tons, or 14.41 per cent, and the tonnage of bituminous coal decreased from 10,816,439.11 tons to 10,574,314.09 tons, a loss of 242,125.02 tons, or 2.24 per cent. The revenue from coal traffic decreased from \$18,577,272 11 to \$17,698,227.06, a loss of \$879,045 05, or 4.73 per cent.

Merchandise traffic decreased from 19,249,682 tons to 18,452,888 tons, a loss of 796,794 tons, or 4.14 per cent, and the revenue therefrom increased from \$13,502,925 96 to \$13,546,726 95, a gain of \$43,800 99, or .32 per cent.

The number of passengers increased from 23,948,164 to 24,878,186, a gain of 930,022, or 3.88 per cent, and the passenger revenue decreased from \$6,211,933 58 to \$6,182,421 45, a loss of \$29,512 13, or .47 per cent.

The comparative loss of revenue, amounting to \$879,045 05, from the transportation of anthracite and bituminous coal, during the past fiscal year was actual, and resulted from the decreased production of coal in 1908-09, as compared with 1907-08, due to the general depression of business throughout the country. The comparative reduction of other income from \$1,762,057 32 to \$770,715 52, a loss of \$991,341 80, shown in the above statement, resulted principally from the fact that owing to the depression of business the number of cars operated by this Company which were in use upon the lines of other Railroad Companies was very greatly reduced during the past fiscal year, and to the further fact that the rate received by this Company for the use of such cars by other Railroad Companies was reduced from 50 cents to 25 cents per day from April 1 1908. The balance of the comparative loss of revenue, however, being that from outside operations, was more apparent than real, and was due to the changes that were made during the year in the system of accounting prescribed by the Inter-State Commerce Commission, and was, to a very large extent, offset, under the same system of accounting, by a comparative reduction of expenses.

As to the efficiency and economy of the operations of the Company, it can be stated, as to the efficiency, that, while no new work of any great importance was undertaken during the past year, no work that was necessary to keep the property to a high standard of efficiency, both for its permanent welfare and for its practical operation, was spared or postponed; and, as to economy of operation, the actual operating expenses, including the cost to replace rolling equipment, hereinafter referred to, were during the past year reduced in about the same ratio as were the gross receipts.

On the whole, the results of the operations of the Company for the past fiscal year are very satisfactory, considering the condition during the year of the business of the country, and they show a stability of revenue under adverse circumstances that is very encouraging.

ADDITIONS AND BETTERMENTS.

The sum of \$1,805,722 18 was expended during the past fiscal year for Additions and Betterments and charged to expenses. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	\$69,979 53
Grade revision, widening cuts and fills and improvement of over and under grade crossings	2,219 43
Elimination of grade crossings	1,510,324 76
Bridges, trestles and culverts	61,191 00
Additional main tracks	780 63
Sidings and spur tracks (less salvage from abandoned tracks)	21,240 28
Terminal yards	37,601 25
Interlocking, block and other signal apparatus	21,390 57
Station buildings and fixtures	1,742 65
Shops, engine houses and turn-tables	3,574 51
Water and fuel stations	14,390 24
Grain elevators and storage warehouses	31,492 69
d wharf property	21,529 17

Electric light and power plants	\$1,100 00
Miscellaneous	7,099 45
	\$1,805,722 18

Included in these expenditures were \$1,398,154 88, which were applied to the cost of the real estate acquired and the work done to June 30 1909 in connection with the elevation of tracks of the Philadelphia Germantown & Norristown Railroad Company in Philadelphia, and \$68,304 40, which were applied to the cost of real estate acquired and work done to June 30 1909 in connection with the elevation of the tracks on the Richmond Branch, Philadelphia. Nearly all of the real estate needed for the elevation of the tracks of the Philadelphia Germantown & Norristown Railroad Company has been acquired by these expenditures, and a considerable portion of the construction work has been completed; in fact, one track of the elevated railroad between Columbia Avenue and Huntingdon Street was put in service on January 25 1909 and a second track between the same points was placed in service on January 30 1909, and the work upon the whole line is progressing as rapidly as possible. No construction work upon the elevation of the Richmond Branch has yet been done.

In addition to the expenditure for the elevation of tracks and avoidance of grade crossings in Philadelphia, other work of similar character at various points on the line was done, costing \$45,865 48, bringing the aggregate of such expenditures to \$1,510,324 76.

Deducting the amount of \$1,464,459 28, the aggregate of the expenditures during the past fiscal year in connection with the elevation of the tracks of the Philadelphia Germantown & Norristown Railroad Company and on the Richmond Branch, from the total expenditure for betterments and improvements, leaves but \$341,262 90 spent for other additions and betterments during the past fiscal year, as compared with \$937,659 64 for the year ended June 30 1908 and \$1,847,933 64 in the year ended June 30 1907.

The bulk of this sum of \$341,262 90 was used to complete the work which had been previously undertaken and which has been referred to in previous annual reports, including a pneumatic grain drier and cooler built in connection with the grain elevator at Port Richmond for the treatment of grain arriving out of condition. The only new work of any moment that was started during the past fiscal year was the erection of an enlarged and modern plant on Pier 14, Port Richmond, for the unloading of import iron ore destined to points in the Reading territory. This plant is expected to be completed during the current calendar year.

The number of sidings constructed during the past year for industries along the various lines of the railroad and for the purposes of the Company was about equal to the number usually constructed every year, and the cost thereof to the Company aggregated \$44,802 69; but in the accounts there has been deducted from this amount the salvage, \$23,562 41, obtained from the sale of material in tracks which were abandoned during the year, although the abandoned tracks consisted principally of crossings, switches, etc., and only to a limited extent of industrial sidings.

In addition to the improvements above referred to, which were charged to expenses, other improvements were made by the Philadelphia & Reading Railway Company costing \$40,551 94, which were charged to capital account. The amount paid for improvements and capitalized in the year ended June 30 1908 was \$259,411 51.

MILEAGE OF RAILROADS.

In order to conform to the rules prescribed by the Inter-State Commerce Commission regarding reports of mileage, a measurement has been made of tracks forming connections with leased, etc., railroads, and in the mileage statements included in this report which have been prepared in consequence of such measurements, the mileage of these connections, which heretofore had been included in the length of the connecting roads, has been classified as sidings of the Philadelphia & Reading Railway, and the mileage of roads over which the Company has trackage rights is shown. This explanation is made to account for the apparent discrepancy which a comparison of the mileage statements in this annual

report and in the annual reports of previous years would reveal.

INSURANCE FUND.

The balance to the credit of this fund June 30 1908 was	\$1,051,195 83
During the past fiscal year the income from investments in the fund amounted to	45,577 79
Total	\$1,096,773 62
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster	47,932 01

Balance to credit of fund June 30 1909 \$1,048,841 61

This balance consists of securities valued at \$978,590 75, and cash amounting to \$70,250 86, which is on deposit separate and apart from the other funds of the Company.

The income from the investments in the Insurance Fund was within \$2,354 22 of being sufficient to meet the payments for premiums on insurance carried in regular insurance companies and for losses from fire and marine disasters, as shown in the foregoing statement; and as the balance to the credit of the fund was largely in excess of the \$1,000,000 capital originally provided, the total amount of such payments was deducted from the cash in the Insurance Fund.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of \$65,094 61 was paid out in pensions for the fiscal year ended June 30 1909 under the pension system.

The number of pensioners on the roll on June 30 1909 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	15
Employees seventy years of age, and thirty or more years in service	153
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	27
Incapacitated employees	14
	209

The number of pensioners who died from July 1 1908 to June 30 1909 was 28.

In addition to the amount paid out in pensions, the sum of \$29,380 12 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

PASSENGER FARES.

The suit, referred to in the previous annual report, which was instituted by this Company against the City of Philadelphia, No. 935, June Term 1907, in the Court of Common Pleas No. 4, to test, as applicable to the Philadelphia & Reading Railway Company, the constitutionality of the Act of the Legislature of Pennsylvania, approved April 5 1907, prohibiting railroad companies from demanding or receiving more than two cents fare per mile, was decided in favor of the Company on June 25 1909 in an opinion by

Judge Robert N. Willson, President Judge, of which the following is the conclusion:

"That it is the judgment of the Court that the Act of April 5 1907, previously referred to, is unconstitutional and void, and that the said Act and its enforcement are and will be contrary to and in violation of the Constitution of the United States, and that the defendant, the County of Philadelphia, shall be perpetually enjoined from demanding from the plaintiff or bringing any suit or suits against it for the recovery of any penalty or penalties imposed by the said Act in case the plaintiff shall not comply with the provisions and terms thereof on and after the date of the filing of these findings."

Upon the filing of this decision the announcement was made by the Company that on July 1 1909 the passenger fares would be restored practically to the basis in effect prior to October 1 1907, the date upon which the Act referred to became effective. The result, therefore, of this legislation was that the Company was obliged to conduct an expensive litigation, and was compelled to operate its passenger business during the whole of the fiscal year ended June 30 1909, and for the nine months previous thereto at rates that were lower, according to the evidence submitted to the Court, than the service justified, and that were less than the Court decided the Company was legally entitled to charge.

RENTALS OF LEASED LINES.

The rentals of leased lines for the past fiscal year show an increase of \$23,017 48 over those of the previous fiscal year. The circumstances that produced this aggregate increase of rentals affected nearly all of the leased lines, and are not of sufficient importance to require special comment.

FUNDED INDEBTEDNESS OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness of this Company was increased \$68,428 13 during the past year, arising from a decrease of \$3,571 87 in mortgages and ground rents and an increase of \$72,000 on account of the Philadelphia Subway. This \$72,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Ave. and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Ry. Company Subway Mortgage loan bonds under the mortgage dated Feb. 1 1907, which mortgage was explained in a previous annual report. The additional amount of \$150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds which appears upon the balance sheet was issued during the past year under the said mortgage, to represent the \$150,000 installment of the principal of said loan which matured during the year and paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. These \$150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds are, together with those previously issued, aggregating \$682,000, in the treasury of the Company.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.
Merchandise—tons 2,000 lbs	947,124 00	1,043,090 00	1,130,230 00	1,157,805 00	788,847 00	845,958 08
Anthracite Coal—tons 2,240 lbs	1,936,715 14	2,190,413 08	1,917,196 09	1,751,315 01	1,943,545 01	2,072,233 03
Bituminous Coal—tons 2,240 lbs	1,955,884 10	2,021,639 10	1,769,787 00	1,422,830 00	1,596,020 03	1,402,609 16

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.
Merchandise and Iron Ore—tons 2,000 lbs.	1,532,857	1,249,282	1,358,123	1,102,974	851,112	812,385

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1909.			December 1 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders	1,012	27,541,273	\$8,681,887 46	791	12,757,147	\$3,880,190 19
Revenue Freight Cars	42,204	2,788,878,000	29,469,353 61	28,204	1,336,049,600	10,781,322 00
Passenger Cars	864		3,101,485 00	723		2,108,344 00
Work Cars	817		355,914 39	698	9,281,760	221,000 00
Total Rolling Equipment			\$41,608,640 46			\$16,990,856 19
Sea Tugs, &c.	24	Gross Reg. Ton. 7,845 15	\$1,299,554 00	15	Gross Reg. Ton. 10,013 75	623,000 00
Sea Barges, &c.	108	79,087 17	2,516,404 00	103	37,851 80	816,850 00
Total Floating Equipment			\$3,816,048 00		47,865 55	\$1,439,850 00

As of June 30 1909, in comparison with Dec. 1 1896, the average value of all locomotives had increased from \$4,906 to \$8,579; the average value of freight cars producing revenue had grown from \$383 to \$698; the sea tugs, &c., whose average value in 1896 was \$41,533, was, on June 30 1909, \$54,148, and the average value of sea barges, &c., which was \$7,930, had increased to \$23,301. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from \$16,990,856 19 as of Dec. 1 1896 to \$41,608,640 46 as of June 30 1909, and the value of floating equipment has increased during the same period from \$1,439,850 to \$3,816,048, making a total increase of value of \$26,993,982 27.

This increase has been contributed—

By Reading Company	\$19,121,872 68
By Outstanding Car Trusts	7,872,109 59
	\$26,993,982 27

The decrease in the amount and value of the equipment upon the lines on June 30 1909, as compared with June 30 1908, was as follows:

	Number.	Value.
Locomotive engines and tenders	11	\$77,098 82
Revenue freight cars	2,472	1,271,328 19
Revenue passenger cars	24	111,679 00
Sea barges, &c.	6	25,000 00
Work cars (increase)	12	3,768 81
		\$1,489,074 82

This decrease in the valuation of the equipment resulted principally from the dismantlement of locomotives, cars and barges which, through long service, had become unfit for use, and partially from the ordinary accidents that attend the operation of railroads. The Philadelphia & Reading Railway Company, under the obligation imposed upon it by the leases from Reading Company, under which it operates the equipment, paid in cash to Reading Company the sum of \$1,489,074 82 to make good this decrease in valuation, and has included the said sum, less the salvage, in its expense account for the maintenance of equipment. The cash will be applied by Reading Company to the purchase of new equipment as it may be required.

THE PHILADELPHIA & READING COAL & IRON CO.

For the year ended June 30 1909 the total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. was 10,773,306 06 tons, as compared with 11,914,154 01 tons mined during the previous year, a decrease of 1,140,847 15 tons, or 9.58%.

The Company mined during the year 9,283,961 03 tons, a decrease of 934,431 02 tons, or 9.14%; purchased 955,620 09 tons, a decrease of 128,061 10 tons, or 11.82%, and sold 10,076,210 03 tons, a decrease of 916,765 13 tons, or 8.34%, as compared with the previous year.

The cost of coal mined and purchased during the year was 7.6 cents per ton higher than for the previous year, and the price realized on all sizes was 9-10 cents per ton higher, making a total decrease in the net amount realized of 6.7 cents per ton.

The total sum charged to expenses for improvements during the year was \$1,172,204 79, as against \$1,286,010 65 the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the payment of \$30,000 of the Philadelphia & Reading Collateral Sinking Fund Loan, for which this Company has been reimbursed by Reading Company.

From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Fund the sum of \$465,767 59, being 5 cents per ton on coal mined from the Company's lands during the year; and this account now stands as follows:

Balance July 1 1908, per annual report	\$1,502,932 73
Amount appropriated for year ending June 30 1909: 9,315,351 14 tons at 5 cents per ton	465,767 59
Income from Investments	22,151 54
	\$1,990,851 86
Less amount invested in Coal Lands and Permanent Improvements and transferred to Capital Account	1,497,168 15
	\$493,683 71

Balance of account June 30 1909 \$493,683 71 which is invested as follows:

Securities owned	\$300,000 00
Cash	101,302 48
General Ledger Balance June 30 1909	\$401,302 48
Balance of appropriation paid in July	92,381 23
	\$493,683 71

The decrease of receipts from the sale of Anthracite from last year was \$3,258,204 42; the increase in receipts from sale of Bituminous and from other sources was \$36,478 27, making a decrease in gross receipts of \$3,221,726 15 as compared with previous year.

The decrease in expenses amounted to \$2,258,933 96.

Cost of Mining and Repairs decreased \$934,555 23, which resulted principally from the decrease of 934,431 02 tons in the tons mined by the Company.

Cost of transportation of coal by rail and water during the year was \$9,080,328 31, as compared with \$10,652,082 58 for the previous year.

Mr. Thomas M. Richards, First Vice-President, died Sept. 5 1908. Mr. Richards, who had been in the service of the Philadelphia & Reading Railroad Company since 1858,

was in 1875 appointed General Coal Agent of the Philadelphia & Reading Coal & Iron Company, retaining charge of this department in the several positions he occupied until his death.

The offices of "First Vice-President" and "Second Vice-President and General Manager" were abolished, and Mr. W. J. Richards was appointed "Vice-President and General Manager."

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$1,069,000, making the total bonds outstanding on June 30 1909 \$76,031,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments	\$1,500,000
Drawn under the terms of the General Mortgage on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan	\$0,000
Drawn under the terms of the General Mortgage on account of ground rents of Reading Company and the Philadelphia & Reading Railway Company, paid and satisfied	10,000
	\$1,510,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund	471,000
	\$1,039,000

\$4,454,000 General Mortgage Bonds have been purchased and canceled for the Sinking Fund to June 30 1909.

DIVIDENDS.

On June 10 1908 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1908, and on January 20 1909 the Board declared out of the surplus earnings a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1909.

On September 16 1908 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company, and paid November 10 1908, and on March 17 1909 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1909.

On June 10 1908 a dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 1 1908, and on December 16 1908 a further dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1909. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage \$472,669 24, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1908 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$472,669 24 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the \$471,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On November 18 1908 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the \$1,500,000 General Mortgage bonds which, as stated in the annual report of 1908, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock	\$1,433,755 14
Balance from previous certificate, &c.	136,270 63
	\$1,570,025 77

All the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage bonds above referred to, to be used for further acquisitions and betterments.

NEW YORK SHORT LINE RAILROAD BONDS.

The issue of \$1,500,000 New York Short Line Railroad 4 per cent First Mortgage Bonds, which had been in the treasury of the Company, were sold at par and interest during the year.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of \$2,378,000 in the funded indebtedness of the Company as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage bonds outstanding	\$1,069,000 00
Increase of Railroad Equipment Trust Certificates, Series E (in Treasury)	2,210,000 00
	\$3,279,000 00
Less Railroad Equipment Trust Certificates, Series B, canceled	\$400,000 00
Less Railroad Equipment Trust Certificates, Series C, canceled	174,000 00
Less Railroad Equipment Trust Certificates, Series D, canceled	312,000 00
	\$886,000 00
Ground rents extinguished	15,000 00
	\$901,000 00
	\$2,378,000 00

The General Mortgage bonds in the treasury of the Company June 30 1909 were \$2,840,000, as compared with \$2,869,000 on June 30 1908. The decrease is accounted for as follows:

In treasury June 30 1908.....	\$2,869,000
Received as heretofore shown:	
For improvements, &c.....	\$1,500,000
For ground rents and real estate mortgages paid and satisfied.....	10,000
For sinking fund bonds canceled.....	30,000
From The Philadelphia & Reading Coal & Iron Company in part settlement for advances.....	400,000
Less—	
Amount sold to General Mortgage Sinking Fund.....	\$471,000
Amount sold.....	1,498,000
	<u>1,969,000</u>

In treasury June 30 1909.....\$2,840,000

The securities, of which the above named \$400,000 General Mortgage bonds are a part, that were received by Reading Co. from The Philadelphia & Reading Coal & Iron Co. in settlement of temporary advances, are as follows:

	Par Value.
Reading Company General Mortgage bonds.....	\$400,000
Reading Company Jersey Central Collateral Trust bonds.....	533,000
Mammoth Vein Coal & Iron Company bonds.....	46,000
Seacoast Railroad Company Prior Lien bonds.....	42,000
Washington & Franklin Railway Co. First Mortgage bonds.....	35,000
Mill Creek & Mine Hill Navigation & Railroad Co. stock.....	10,425
Schuylkill Valley Navigation & Railroad Company stock.....	40,000
	<u>\$1,106,425</u>

These securities are in the treasury of the Reading Co.

READING IRON COMPANY.

The balance sheet of the Reading Iron Company as of June 30 1909 shows assets amounting to \$14,341,531 11. The outstanding mortgage bonds, after deducting the Sinking Fund securities deposited with the Trustee, amount

to \$282,890 81, and the current liabilities with accrued interest and dividends amount to \$177,319 42.

On January 4 1909 the Reading Iron Co. paid an extra dividend upon its stock to Reading Co. of \$1,500,000.

The receipt of this dividend of \$1,500,000 relieved Reading Company from the necessity of requiring as large a dividend from the Philadelphia & Reading Railway Company during the past fiscal year as had previously been paid, and left the Philadelphia & Reading Railway Company free to pay out of its earnings the expense of the elevation of the tracks in Philadelphia, without greatly reducing its surplus; which surplus, as previously noted, was on June 30 1909 \$9,721,612 27, as compared with \$10,162,066 44 on June 30 1908. To justify the payment out of earnings of the expense of the elevation of the tracks in Philadelphia, it needs only to be stated: First, that the larger part of those expenditures will be made upon a leased line, that of the Philadelphia Germantown & Norristown Railroad Company, which Company, while receiving the benefit of the expenditures in the improvement of its line, is not obliged, under the lease, to account for them by the issue of securities or in any other way, either now or at the termination of the lease; and, second, that none of the expenditures, either upon the line of the Philadelphia Germantown & Norristown Railroad Company or upon the Richmond branch will produce any increase of earnings that would warrant the issue of bonds or stock.

The Board of Directors extends its thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors,

GEORGE F. BAER, President.

READING CO., THE PHILA. & READING RY. CO. AND THE PHILA. & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1909 AND COMPARISON WITH YEAR ENDED JUNE 30 1908.

	1908-1909.		1907-1908.	
READING COMPANY.				
Income—				
From Philadelphia & Reading Railway Co.—				
Interest on Purchase Money Mortgage.....	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, &c.....	566,002 63		537,973 36	
Rent Delaware River Wharves.....	50,000 00		50,000 00	
Rent of Equipment.....	2,511,474 09	\$4,327,476 78	2,402,923 63	\$4,190,896 99
From Other Sources—				
Real Estate Rented.....	\$261,426 63		\$263,416 60	
Interest and Dividend Receipts.....	3,552,246 76		1,533,534 62	
Interest on debt of P. & R. C. & I. Co.....	935,003 19		1,584,485 40	
Dividend on P. & R. Ry. Co. Stock.....	5,000,000 00	9,748,676 58	6,000,000 00	9,401,436 62
Expenses.....		\$14,076,153 36		\$13,592,333 61
		33,972 87		97,190 31
		\$14,042,180 49		\$13,495,143 30
PHILADELPHIA & READING RAILWAY CO.				
Receipts—				
From Railway Traffic.....	\$39,060,333 65		\$39,878,581 92	
Other Income.....	770,715 52		1,762,067 32	
Outside operations (net earnings).....	436,312 30	\$40,267,261 47	1,023,656 10	\$42,664,595 34
Expenses—				
Operating.....	\$23,825,678 53		\$25,458,296 06	
Additions and betterments.....	1,605,722 18	25,531,400 71	937,659 64	26,395,955 70
		14,635,860 76		16,268,639 64
THE PHILADELPHIA & READING COAL & IRON CO.				
Receipts.....		\$34,792,694 46		\$38,014,420 61
Expenses.....				
Operating.....	\$32,511,636 35		\$34,819,152 62	
New Work at Collieries.....	1,172,204 79		1,286,010 65	
Interest on Debt to Reading Co.....	935,003 19	34,618,844 33	1,584,485 40	37,689,648 67
		173,850 13		324,771 94
Net Receipts.....		\$28,851,891 38		\$30,088,554 88
Fixed Charges and Taxes—				
Reading Company.....		\$4,626,785 30		\$4,599,553 64
Philadelphia & Reading Railway Co.—				
On Securities, &c., payable to Public.....	\$5,748,858 15		\$5,732,103 22	
On Securities owned by Reading Company.....	4,327,476 78	10,076,314 83	4,190,896 99	9,923,000 21
The Philadelphia & Reading Coal & Iron Company.....		106,876 42		117,248 17
		14,609,976 65		14,639,802 02
From which should be deducted dividends paid by Philadelphia & Reading Ry. to Reading Company.....		\$14,041,914 73		\$15,448,752 86
		5,000,000 00		6,000,000 00
Surplus.....		\$9,041,914 73		\$9,448,752 86
Fixed Charges and Taxes, as above.....				
Less income of Reading Company, included in fixed charges of Railway Co., as above.....		\$14,809,976 65		\$14,630,802 02
		4,327,476 78		4,190,896 99
Net Fixed Charges and Taxes.....		\$10,482,499 87		\$10,448,905 03

Dr. READING COMPANY—BALANCE SHEET JUNE 30 1909. Cr.

	Amount.	Total.		Amount.	Total.
Railroad Equipment—			General Mortgage Loan, 1897-1907—Total Issued.....	\$50,455,000 00	
Locomotive Engines and Cars.....	\$32,910,348 14		Less General Mortgage Bonds purchased and canceled for Sinking Fund.....	4,454,000 00	
Floating Equipment—				<u>\$46,001,000 00</u>	
Sea Tugs, Barges, etc.....	3,455,312 14	\$36,365,660 28	Mortgages and Ground Rents.....	1,232,538 73	
Real Estate.....	17,092,575 42		Delaware River Terminal Bonds.....	500,000 00	
Leased Equipment.....	7,872,109 59		Delaware River Terminal Extension Bonds.....	809,000 00	
New Equipment.....	1,136,918 59		Wilmington & Northern RR. Co. Stock Trust Certificates.....	1,295,000 00	
Mortgages and Ground Rents.....	260,181 66		Reading Company—Jersey Central Collateral Gold Bonds.....	23,000,000 00	
Bonds—			Railroad and Marine Equipment Trust Certificates "Series B".....	200,000 00	
Philadelphia & Reading Railway Company's Bonds.....	20,000,000 00		Railroad Equipment Trust Certificates "Series C".....	87,000 00	
Bonds of sundry companies.....	24,296,972 81	44,296,972 81	Railroad Equipment Trust Certificates "Series D".....	468,000 00	
Stocks—			Railroad Equipment Trust Certificates "Series E".....	4,210,000 00	
Philadelphia & Reading Railway Company's Stock.....	20,000,000 00		Bonds—Mortgage New Locomotive and Machine Shops, Reading.....	1,200,000 00	
The Philadelphia & Reading Coal & Iron Company's Stock.....	8,000,000 00			<u>\$109,032,533 75</u>	
Stocks of sundry companies.....	52,757,676 99	80,757,676 99			
The Philadelphia & Reading Coal & Iron Co.....	74,800,254 83				
Sundry Railroads, etc.....	2,219,955 02	77,019,209 85			

Dr.

READING COMPANY—BALANCE SHEET JUNE 30 1909.—Concluded.

Cr.

	Amount.	Total.		Amount.	Total.
<i>Brought forward</i>		\$254,852,395 19	<i>Brought forward</i>		\$109,032,538 73
<i>Current Assets</i> —			First Preferred Stock.....	28,000,000 00	
Cash.....	\$5,306,111 59		Second Preferred Stock.....	42,000,000 00	
Notes Receivable.....	103,427 60		Common Stock.....	70,000,000 00	140,000,000 00
Central Trust Co. of New York, trustee.....	4,143 91		Contingent Account (for Unadjusted Matters in Connection		
Accrued Income.....	432,025 70		with Foreclosure Sale, etc.).....		1,538,594 58
Current Business.....	29,068 17		<i>Current Liabilities</i> —		
Philadelphia & Reading Railway Company.....	230,441 33	6,105,218 30	Current Business.....	30,680 99	
			Accrued Interest, Taxes, etc. (Estimated).....	2,743,177 17	2,773,858 16
					360 13
			Sinking Fund General Mortgage Loan.....		
			Surplus to June 30 1908.....	14,269,445 94	
			Surplus for year ending June 30 1909.....	9,415,395 19	
					23,684,841 13
			<i>From which deduct</i> —		
			Dividend on First Preferred		
			Stock, paid Sept. 10 1908 \$560,000 00		
			Dividend on First Preferred		
			Stock, paid Mch. 10 1909 560,000 00		
			Dividend on Second Pref'd		
			Stock, paid Nov. 10 1905 840,000 00		
			Dividend on Second Pref'd		
			Stock, paid May 10 1909 840,000 00		
			Dividend on Common Stock,		
			paid Aug. 1 1908 1,400,000 00		
			Dividend on Common Stock,		
			paid Feb. 1 1909 1,400,000 00		
			General Mortgage Sinking		
			Fund.....	472,669 24—5,072,669 24—17,612,171 89	
					\$270,957,523 49

GEORGE ZIEGLER, Comptroller.

PHILADELPHIA & READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1909, AND COMPARISON WITH YEAR ENDED JUNE 30 1908.

	1908-1909.		1907-1908.	
RAILROAD.				
<i>Earnings</i> —				
From coal revenue.....	\$17,698,227 06		\$18,577,272 11	
From merchandise revenue.....	13,546,726 95		13,502,925 06	
From passenger revenue.....	6,182,421 45		6,211,933 58	
From mail revenue.....	118,511 61		117,801 32	
From excess baggage revenue.....	27,936 01		25,520 79	
From express revenue.....	559,875 98		607,407 69	
From milk revenue (on passenger trains).....	200,629 70		215,286 08	
From other passenger train revenue.....	86,394 74		87,414 76	
From switching revenue.....	237,313 94		208,145 05	
From special train revenue.....	35,043 35		10,429 55	
From miscellaneous transportation revenue.....	51,232 40		1,123 98	
From revenue from operations other than transportation.....	295,932 26	\$39,060,233 65	315,620 45	\$29,878,881 92
<i>Other Income</i> —				
Rent of Property.....	\$98,429 24			
Hire of Equipment.....	565,970 43		\$1,657,131 49	
Income from securities, interest, &c.....	158,933 80		194,060 40	
Less rentals.....	\$823,333 47		\$1,851,191 89	
	52,617 95	770,715 52	89,134 57	1,762,057 32
<i>Operating Expenses</i> —				
For maintenance of way and structures.....	\$3,319,799 61	\$39,830,949 17	\$3,803,045 97	\$41,640,939 24
For maintenance of equipment.....	7,553,633 38		8,094,407 08	
For transportation expenses.....	11,829,705 28		12,437,316 51	
For traffic expenses.....	436,194 07		451,275 02	
For general expenses.....	686,346 19	23,825,678 53	672,251 48	25,458,296 06
		\$16,005,270 64		\$16,182,643 18
<i>Other Expenses</i> —				
For additions and betterments.....		1,805,722 18		937,659 64
		\$14,199,548 46		\$15,244,983 54
Outside Operations (net earnings).....		436,312 30		1,023,656 10
Net Earnings.....		\$14,635,860 76		\$16,268,639 64
Fixed Charges.....		10,076,314 93		9,923,000 21
Surplus.....		\$4,559,545 83		\$6,345,639 43

Dr.

BALANCE SHEET JUNE 30 1909.

Cr.

	Amount.	Total.		Amount.	Total.
Railroad.....	\$81,290,578 79		Prior Mortgage Loans.....	\$5,241,700 00	
Philadelphia Terminal.....	8,500,000 00		Consolidated Mortgage Loan, 1871-1911.....	18,811,000 00	
		\$89,790,578 79	Improvement Mortgage Loan, 1873-1897-1947.....	9,363,000 00	
Philadelphia Subway.....	2,675,500 00		Consolidated Mortgage Loan, 1882-1922-1937, First Series.....	5,766,717 00	
Real Estate.....	309,959 08		Consolidated Mortgage Loan, 1883-1933, Second Series.....	1,535 00	
New Locomotive and Machine Shops, Reading.....	1,881,716 15		Debtenture Loan, 1891-1941.....	8,500,000 00	
Bonds of Sundry Companies.....	815,500 00		Purchase Money Mortgage.....	20,000,000 00	\$67,683,952 00
North Pennsylvania Railroad Company Stock.....	1,246,853 00		City of Philadelphia Subway Loan.....		1,993,500 00
<i>Current Assets</i> —			Philadelphia & Reading Railway Company Subway Mortgage Loan.....		682,000 00
Cash.....	\$3,652,890 59		Mortgages and Ground Rents.....		243,105 70
Bills Receivable.....	138,305 10		Capital Stock.....		20,000,000 00
Accrued Income on Securities.....	14,069 12		<i>Current Liabilities</i> —		
Freight and Toll Bills.....	2,003,988 85		Unpaid Vouchers and Pay Rolls.....	\$2,831,512 13	
Materials on hand.....	2,331,178 31		Railroad Companies.....	2,303,980 39	
Railroad Companies.....	2,913,414 87		Individuals and Firms.....	160,283 47	
Philadelphia & Reading Coal & Iron Company.....	910,166 16		Rents Matured.....	289,113 50	
Individuals and Firms.....	693,276 48	12,657,289 48	Interest Matured.....	94,176 12	
Deposit account Insurance Fund.....	\$70,250 86		Rent, Interest, Taxes, etc., Accrued.....	1,700,711 98	
Insurance Fund Securities.....	978,590 75	1,048,841 61	Reading Company.....	230,441 33	7,610,218 92
Subway Loan Securities.....		367,644 00	Insurance Fund.....		1,048,841 61
			Equipment Fund.....		696,125 13
			Subway Sinking Fund.....		325,031 80
			Wilmington & Northern RR. Co. Equipment acct. Lease.....		320,040 50
			Reading Company, acct. Improvements.....		469,454 18
			Surplus June 30 1908.....	10,162,006 44	
			Less Dividend paid Novem-ber 19 1908.....	\$2,000,000 00	
			Less Dividend paid March 23 1909.....	2,000,000 00	
			Less Dividend paid May 28 1909.....	1,000,000 00	
				5,000,000 00	
				5,162,066 44	
			Surplus for Year ended June 30 1909.....	4,559,545 83—9,721,612 27	
		\$110,793,882 11			\$110,793,882 11

GEORGE ZIEGLER, Comptroller.

THE PHILADELPHIA & READING COAL & IRON COMPANY.
INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1909, COMPARED WITH THE YEAR 1908.

RECEIPTS.	1908-1909.		1907-1908.	
	Amount.	Total.	Amount.	Total.
Coal sales (Anthracite)	\$33,411,276 83		\$36,669,481 25	
Coal sales (Bituminous)	909,809 51		859,011 61	
Coal rents	248,673 97		308,755 24	
House and Land rents	127,363 33		124,525 86	
Interest and Dividends	71,784 79		15,199 07	
Miscellaneous	23,786 03		37,449 58	
Total Receipts		\$34,792,694 46		\$38,014,420 61
EXPENSES.	1908-1909.		1907-1908.	
	Amount.	Total.	Amount.	Total.
Mining coal and repairs	\$18,091,769 24		\$19,026,334 47	
Coal purchased (Anthracite)	2,111,245 93		2,497,487 18	
Coal purchased (Bituminous)	838,168 64		804,653 01	
Royalty of leased collieries	594,181 66		667,722 48	
Transportation of coal by rail	7,909,920 49		9,188,714 09	
Transportation of coal by water	1,170,407 82		1,465,367 59	
Handling coal at depots	441,512 00		482,126 40	
Taxes on coal lands and improvements	353,700 00		339,087 63	
Improvements and repairs of houses	58,116 77		49,849 13	
Damages account coal dirt	7,896 52		2,054 02	
All other expenses	947,816 99		984,331 46	
Total Expenses	\$32,524,736 06		\$35,505,729 26	
Less coal added to stock	478,867 30		1,200,926 54	
Total Expenses		\$32,045,868 76		\$34,304,802 72
Improvements at collieries, &c.		\$2,746,825 70		\$3,709,617 89
		1,172,204 79		1,286,010 65
Profit in Operating		\$1,571,620 91		\$2,423,607 24
Depletion of Coal Lands Fund	\$465,767 50		\$514,349 90	
Fixed charges and taxes	106,876 42		117,248 17	
Interest on Reading Company Loan	935,003 19		1,584,485 40	
		1,507,647 30		2,216,083 47
Profit		\$66,973 71		\$207,523 77
Profit of previous years		1,395,962 29		1,188,438 52
Balance to Credit of Profit and Loss Account		\$1,462,936 00		\$1,395,962 29
Tonnage—	1908-1909.		1907-1908.	
	Amount.	Total.	Amount.	Total.
Mined (Anthracite)	9,285,961 03		10,218,392 03	
Purchased	955,620 09		1,083,681 19	
Sold	10,076,210 03		10,992,975 16	
On hand	1,188,739 06		1,020,731 09	

Dr.		BALANCE SHEET JUNE 30 1909.		Cr.	
Capital Accounts—		Amount.	Total.	Capital Accounts—	
Coal Lands		\$51,410,788 67		P. & R. Collateral Sinking Fund Loan, 1892-1932	
Timber Lands		838,827 59		Capital Stock	
New York and Eastern Depots		724,507 46		Reading Company	
Western Yards and Depots		1,046,446 45		Current Liabilities—	
Miners' and Other Houses		553,137 67		Pay Rolls and Vouchers	
Pottsville Shops, Real Estate and Improve-		376,169 47		Due for Coal Purchased	
ments		851,892 15		Due for Royalty on Coal Mined	
Storage Yards and Washeries		364,339 25		Freight and Tolls Due Foreign Roads	
Other Real Estate		12,959,224 33		Companies and Individuals	
Improvements and Equipment at Collieries		9,554,914 75		Interest Due and Uncollected	
Stocks and Bonds of Companies Controlled			\$78,680,247 79	Interest and Taxes Accrued	
Current Assets—				P. & R. Railway Company Current Account	
Cash on hand		\$358,768 79		Profit and Loss to June 30 1908	
Bills Receivable		1,500 00		Profit for year ended June 30 1909	
Coal Accounts		3,283,662 97			
Rent Accounts		25,953 90			
Companies and Individuals		431,355 07			
Coal on hand		3,525,699 86			
Supplies and Materials on hand		1,324,011 33			
Depletion of Coal Lands Fund/Cash		101,302 48	8,998,941 92		
Securities		300,000 00	401,302 48		
Stocks, Bonds and Mortgages			72,751 18		
			\$88,153,243 37		

W. G. BROWN, Secretary.

—The firm of Tatlock & Beardsley of this city has been formed by John Tatlock and Paul Beardsley to deal in investment bonds and other securities, with offices at 141 Broadway. Mr. Tatlock was for sixteen years Assistant Actuary and was otherwise an active officer of the Mutual Life Insurance Co. In 1905 he assumed the presidency of the Washington Life Insurance Co., which at that time was in a weakened condition. He resigned in 1908, when the stock of the company was sold to Pittsburgh interests for \$900,000, leaving the institution a going concern with a surplus of about \$1,000,000, covering the contingent liabilities to policyholders for preferred dividends, provision for which had not theretofore been made. Mr. Beardsley was with the banking house of A. B. Leach & Co., and its predecessors, Farson, Leach & Co., for seven years, in the capacity of local bond salesman.

—The reader who desires to buy or sell unlisted and inactive securities will do well to consult the selected list of bonds and stocks which are advertised in to-day's issue by J. K. Rice Jr. & Co., 33 Wall St., New York. This advertisement occupies the page opposite our "Clearing-House Bank Statement." J. K. Rice Jr. & Co. are active buyers and sellers, and have good markets in miscellaneous securities. Inquiries are invited by the firm in person or by letter or telephone. The telephone numbers are 7460 to 7466, Hanover, and 6270 to 6272, Hanover. Cable address, "Ricecor."

—"The Earning Power of Railroads" (12 mo., 450 pages, bound in extra linen cloth) will be sent free upon request by James H. Oliphant & Co., bankers, 20 Broad St., New York. The firm has a membership in the New York Stock Exchange and is prepared to furnish upon application lists of desirable investments which comply with the special requirements of institutions, estates or individuals.

—The September circular of W. N. Coler & Co., established in 1870 at 43 Cedar St., New York, will be mailed to all who apply. The circular describes a select list of municipal and corporation bonds, which offer an opportunity to the officers of banks, administrators of estates, savings banks, insurance companies and individuals of a wide selection, according to their wants. This week the firm is also advertising the following bonds for sale: Paterson, N. J., 25-year school 4%; Syracuse, N. Y., 25-year water 4%; Rome, N. Y., 20-year water 4%; White Plains, N. Y., 30-year water 4%; \$250,000 Michigan United Railway Co. first refunding 5% bonds due 1936 to yield over 5%; other issues of towns and villages in New York yielding 4% and more and also Southern and Western municipal bonds returning 4.25 to 5%. The firm will be glad to quote prices on any of these securities.

—Rudolph Kleybolte Co. Inc., of 115 Broadway, New York, will mail all inquirers a descriptive circular of the choicest 6% irrigation mortgage bonds, which are handled by them. The firm states that irrigation bonds issued under the Federal law known as the "Carey Act" rank next to Government and municipal bonds as high-class investments. Rudolph Kleybolte Co. Inc., are dealers in high-grade municipal, railroad, public service corporation, equipment and irrigation bonds, and have branch offices in Chicago, Philadelphia and Cincinnati.

—American Cigar Co. 4% gold notes, which are guaranteed by the American Tobacco Co. and the Continental Tobacco Co., are being offered by the Guaranty Trust Co., 28 Nassau St., New York, and 33 Lombard St., London—price and descriptive circular upon application.

—Attention of bond dealers and public service corporations is called to the advertisement on page V. of the Electric Bond & Share Co., 62 Cedar St., New York, which makes a specialty of dealing in entire issues of electrical securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 24 1909.

With phenomenal activity in iron and steel, and prices of these commodities rapidly advancing, the tone in the business world remains very confident. Still in other industries the improvement is more gradual. Southern industrial centres, however, are sending very favorable reports. The same is true of most other sections of the country. Prices are generally steady.

LARD on the spot has advanced, owing to the strong live hog situation, small supplies of product and a rise in the future market. Trade moderately active. Prime Western 12.87c., Middle Western 12.75c. and City 12c. Refined lard has advanced with a moderate business. Continent 13.10c., South America 13.75c. and Brazil in kegs 14.75c. Speculation in lard futures has been active at rising prices. The bullish factors have been small hog receipts, strong hog prices, light stocks and general buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.02½	12.15	12.20	12.30	12.50	12.60
October delivery	12.00	12.05	12.10	12.17½	12.22½	12.37½
January delivery	10.67½	10.70	10.72½	10.75	10.77½	10.85

PORK on the spot has risen on the strength of hogs, small supplies and the strength of other hog products. Trade quiet. Mess \$25@25.25, clear \$22.75@25 and family \$24@25. Beef dull but firm with supplies light. Mess \$11@11.75, packet \$12.50@13, family \$13.75@14.50 and extra India mess \$20.50@21. Cut meats have risen with other hog products. Trade quiet. Pickled hams, regular, 14 to 20 lbs., 12¼@12½c. Tallow dull and firm; City 5¼c. Stearines strong and more active; oleo 14½@15c. Butter, creamery extras, 30c. Cheese, f. c., small or large, fancy, 15¼c.

OIL.—Lined moderately active and firm. City, raw, American seed, 57@58c.; boiled, 58@59c.; Calcutta, raw, 75c. Lard has been dull but firmer on the rise in the raw material. Prime 95@97c.; No. 1 extra 48@50c. Coconut firmer with larger sales. Cohn 8¼@8¾c.; Ceylon 7¾c. Olive moderately active and steady at 85c.@\$1.15. Palm dull; Lagos 5½@6c. Peanut quiet and steady; yellow 65@80c. Cod quiet and steady; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been dull. Rio No. 7, 7¼@7¾c.; Santos No. 4, 8½@8¾c. West India growths firmer and more active; fair to good Cutcuta 9@10c. Speculation in future contracts has been more active. Early in the week prices advanced moderately on foreign buying and covering of shorts. Of late the market has been reactionary on local liquidation, particularly in the near months, attributed partly to prominent local interests. Some who sold near months bought the distant. Closing prices are as follows:

September	5.35c.	January	5.30c.	May	5.60c.
October	5.35c.	February	5.55c.	June	5.60c.
November	5.40c.	March	5.60c.	July	5.65c.
December	5.45c.	April	5.60c.	August	5.65c.

SUGAR.—Raw firmer and more active. Centrifugal, 96-degrees test, 4.23¼c.; muscovado, 89-degrees test, 3.73¼c.; molasses, 89-degrees test, 3.48¼c. Refined quiet; granulated 4.95@5.05c. Spices and teas have been active and firm. Wool strong and more active.

PETROLEUM.—Refined has been firm, with a good demand for domestic and foreign account. Barrels 8.25c., bulk 4.75c. and cases 10.65c. Gasoline has been active and firm; 86 degrees 18¾c. in 100-gallon drums; drums \$7.50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 21¼c.; drums \$7.50 extra. Spirits of turpentine 61@61½c. Common to good strained rosin \$3.80@3.85.

TOBACCO.—A further expansion in trade in domestic leaf has been reported during the week. The increase in the demand for Connecticut leaf has been greater than for other kinds. Prices have ruled strong and some expect to witness a general advance by the middle of next month, especially on old tobaccos. Sumatra has been moderately active at firm prices. The market for Havana has been more active, with an upward tendency of prices.

COPPER, after activity early in the week, has relapsed into dullness. Prices have been steady. Some Government purchases were reported during the week. The demand, however, was mainly for small lots and of export business there was little. Lake 13@13¼c., electrolytic 12¾@13c. and casting 12½@12¾c. Lead dull at 4¾c. Spelter quiet at 4.70c. Tin quiet and firm; Straits 30.35c. Iron active at an advance. Large sales have been made of late of foundry and forge grades. Pipe works have made heavy purchases and are still in the market. No. 1 Northern \$19@19.50, No. 2 Southern \$18.50.

COTTON.

Friday Night, September 24 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 278,584 bales, against 239,071 bales last week and 154,356 bales the previous week, making the total receipts since Sept. 1 1909 715,615 bales, against 681,637 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 33,978 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,336	18,760	26,529	12,520	12,065	13,729	95,939
Port Arthur	—	—	—	—	—	1,526	1,526
Corp. Christi, &c.	—	—	—	—	—	2,031	18,985
New Orleans	3,969	4,131	2,576	3,587	2,691	—	—
Gulfport	—	—	—	—	—	863	7,452
Mobile	2,165	914	547	2,379	594	—	—
Pensacola	—	—	—	—	—	276	276
Jacksonville, &c.	—	—	—	—	—	13,245	84,380
Savannah	14,103	13,178	17,962	13,400	12,492	14,600	14,600
Brunswick	—	—	—	—	—	1,775	16,023
Charleston	2,647	5,435	1,436	3,001	1,709	—	—
Georgetown	—	—	—	—	—	25	25
Wilmington	3,062	3,660	3,043	5,046	5,187	3,983	29,981
Norfolk	1,452	2,219	3,482	2,274	2,353	2,996	14,776
Newport News, &c.	—	—	—	—	—	378	278
New York	—	—	—	50	—	—	50
Boston	3	—	—	—	—	10	13
Baltimore	—	—	—	—	—	257	257
Philadelphia	—	23	—	—	—	—	23
Totals this week	39,797	48,320	55,620	42,257	37,081	55,569	278,584

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 September 24.	1909.		1908.		Stock.	
	This Week.	Since Sept. 1 1909.	This Week.	Since Sept. 1 1908.	1909.	1908.
Galveston	95,939	245,194	109,501	304,312	133,897	128,934
Port Arthur	1,526	4,778	641	641	—	—
Corp. Christi, &c.	18,985	39,610	26,191	52,212	54,579	56,412
New Orleans	7,452	19,382	13,010	24,222	20,857	23,396
Gulfport	—	—	—	—	—	—
Mobile	276	381	551	2,354	—	—
Pensacola	84,380	235,818	73,743	188,204	111,706	108,492
Jacksonville, &c.	14,600	44,455	10,850	12,977	18,888	6,294
Savannah	16,023	44,507	12,769	27,462	24,866	25,540
Brunswick	25	25	—	—	—	—
Charleston	23,981	50,340	23,401	41,865	18,913	23,212
Georgetown	14,776	29,181	14,203	24,151	10,050	18,415
Wilmington	278	463	179	544	—	—
Norfolk	278	392	—	663	3,868	3,412
Newport News, &c.	257	557	103	515	1,700	1,964
New York	23	182	—	177	3,108	4,910
Boston	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Total	278,584	715,615	286,480	681,637	469,803	457,786

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	95,939	109,501	73,945	121,032	105,986	155,404
Port Arthur, &c.	1,526	641	384	297	429	468
New Orleans	18,985	26,191	17,479	43,948	20,698	65,509
Mobile	7,452	13,010	6,674	7,120	11,162	15,627
Savannah	84,380	73,743	68,302	65,710	71,505	107,535
Brunswick	14,600	10,850	11,986	1,286	3,826	7,014
Charleston, &c.	16,023	12,769	8,144	8,721	16,400	20,504
Wilmington	23,981	23,401	23,976	15,354	25,323	30,237
Norfolk	14,776	14,203	9,293	10,575	32,685	29,892
Newport N., &c.	278	179	108	79	198	106
All others	619	1,992	911	1,027	1,373	6,137
Total this wk.	278,584	286,480	221,112	275,149	290,585	438,253
Since Sept. 1.	715,615	681,637	514,175	674,576	921,898	1,070,701

The exports for the week ending this evening reach a total of 156,280 bales, of which 60,070 were to Great Britain, 44,655 to France and 51,555 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Sep. 24 1909.				From Sept. 1 1909 to Sept. 24 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,850	26,474	9,539	46,863	29,618	51,363	57,422	138,413
Port Arthur	—	—	—	—	—	—	2,090	2,090
Corp. Christi, &c.	2,450	7,000	750	10,200	5,776	7,000	7,903	19,779
New Orleans	—	—	—	—	—	—	—	—
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	13,792	7,184	12,298	33,274	19,718	7,184	49,835	76,797
Savannah	5,980	—	9,399	15,379	5,980	—	18,039	24,019
Brunswick	—	—	10,650	10,650	—	—	14,653	14,650
Charleston	11,713	—	11,713	11,713	—	—	20,923	31,741
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	5,566	3,495	5,015	14,076	12,685	3,810	25,877	42,373
New York	7,247	—	7,247	7,247	13,977	—	4,548	18,525
Boston	1,229	502	1,782	3,513	1,229	502	2,782	4,513
Baltimore	1,243	—	1,900	3,143	1,243	—	2,699	3,942
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	222	222	—	—	222	222
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Panama	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	60,070	44,655	51,555	156,280	101,940	69,859	206,159	377,955
Total 1908	67,435	34,850	65,527	167,812	112,261	47,170	178,872	338,303

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.

On Shipboard, Not Cleared for—						
Sept. 24 at—	Great Britain, France	Germany	Other Foreign	Coastwise	Total	Leaving Stock.
New Orleans	1,640	2,148	2,117	6,574	125	12,713
Galveston	25,000	10,000	30,000	10,000	4,000	79,000
Savannah	4,465	9,387	12,580	1,418	2,700	39,756
Charleston	—	—	3,000	—	5,000	6,000
Mobile	400	8,200	—	—	700	9,300
Norfolk	—	—	—	—	9,500	9,500
New York	1,200	500	1,300	2,500	—	5,500
Other ports	12,000	1,000	14,000	2,000	—	29,000
Total 1909	44,714	31,435	63,003	22,592	20,025	181,769
Total 1908	53,170	26,077	61,887	19,464	13,875	184,482
Total 1907	59,044	24,938	38,823	25,589	20,110	148,504

* Estimated.

Speculation in cotton for future delivery has been active at an advance of about \$4 a bale. This was due largely to a tropical storm which swept up the Mississippi Valley and is supposed to have done considerable damage to the crop. This would take the shape of beating down the cotton and lowering the grade. Just how much damage has really been done remains to be seen. In the meantime, however, an active speculation has sprung up. James A. Patten is in the market on the bull side, figuring on a crop something less than 11,000,000 bales and a world's consumption of American cotton of 13,000,000 bales or more. He is quoted as laying stress on the large increase in the number of spindles in recent years, and believes that the tariff on woolsens and other fabrics will inure to the benefit of cotton goods. In general, he emphasizes the disparity, or supposed disparity, between supply and demand in the interest of the bull side. Aside from this, other Western operators are believed to have been buying, and large New Orleans and Memphis operators have also arrayed themselves on the bull side of the market. Furthermore, spot markets have been strong, and in parts of the South, notably at Savannah, a good demand has been reported. Liverpool spot sales, if not quite so large as in the previous week, have been liberal, ranging from 10,000 to 12,000 bales a day. Print cloths have advanced at Fall River. Reports in regard to the condition of trade in England and on the Continent are more favorable. Reverting to the storm, it is said that damage has been done in Mississippi, Louisiana and parts of Arkansas, as well as in Tennessee and Alabama. Louisiana suffered from a tidal wave, and for several days it was impossible to get complete quotations from New Orleans; for two days they were shut off altogether. The New York stock is steadily decreasing, having fallen off nearly 20,000 bales this month. It is some 10,000 bales smaller than a year ago and 105,000 less than at this time in 1907. Wall Street and Liverpool houses, as well as those in the West and the South, have been good buyers, and estimated daily transactions on the Exchange have latterly been from 400,000 to 650,000 bales a day. Heavy rains have fallen at times in Alabama, Georgia, the Carolinas and Mississippi. October, which was recently at a discount of 10 to 11 points under January, has within a day or two sold a point or two over that month. Spot cotton here on Thursday advanced 40 points. It is true that the receipts at the ports have been heavy, and that the total thus far this season is larger than for the corresponding period even last year, the year of the high-record crop. It is also true that hedge selling by the South has continued, and is likely to continue for some time to come in more or less liberal volume. Also, there has been very heavy realizing of profits on the long side, and from time to time more or less selling for a reaction. But the market has promptly absorbed offerings and reactions have been both moderate and temporary. Futures have reached a new high record for this season, and in fact are the highest for some years past. To-day prices advanced on further reports of damage from the tropical storm, rising spot markets at the South and general buying. Spot cotton here has been quiet but stronger. Middling upland closed at 13.75c., an advance for the week of 105 points.

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

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.85	13.00	13.10	13.15	13.55	13.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Sept. 24 for each of the past 32 years have been as follows:

1909 c.	13.75	1901 c.	8.25	1893 c.	8.31	1885 c.	10.08
1908	9.40	1900	10.75	1892	7.62	1884	10.38
1907	11.00	1899	6.52	1891	8.59	1883	10.50
1906	9.50	1898	5.44	1890	10.38	1882	12.31
1905	11.10	1897	6.75	1889	11.12	1881	11.94
1904	11.20	1896	8.56	1888	10.50	1880	11.75
1903	11.40	1895	8.44	1887	9.69	1879	11.12
1902	9.00	1894	7.00	1886	9.38	1878	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con- sum'n.	Con- tract.
Saturday	Quiet, 15 pts. adv.	Steady	—	—	—
Monday	Quiet, 15 pts. adv.	Barely steady	—	—	600
Tuesday	Quiet, 10 pts. adv.	Barely steady	325	—	800
Wednesday	Quiet, 5 pts. adv.	Very steady	—	—	325
Thursday	Quiet, 40 pts. adv.	Strong	—	—	—
Friday	Quiet, 20 pts. adv.	Easy	520	—	720
Total			845	—	1,645

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

Week.	Friday, Sept. 24.	Thursday, Sept. 23.	Wednesday, Sept. 22.	Tuesday, Sept. 21.	Monday, Sept. 20.	Saturday, Sept. 18.
Sept.	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
Oct.	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
Nov.	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
Dec.	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
Jan.	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
Feb.	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
March	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
April	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
May	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
June	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
July	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02
August	12.40@13.27	13.02@13.27	12.85@13.02	12.88@13.02	12.76@13.02	12.60@13.02

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 complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 24—	1909.	1908.	1907.	1906.
Stock at Liverpool	676,000	293,000	606,000	237,000
Stock at London	8,000	11,000	28,000	15,000
Stock at Manchester	45,000	27,000	46,000	26,000
Total Great Britain stock	729,000	331,000	680,000	298,000
Stock at Hamburg	12,000	25,000	20,000	22,000
Stock at Bremen	63,000	104,000	73,000	61,000
Stock at Havre	123,000	63,000	99,000	44,000
Stock at Marseilles	3,000	4,000	4,000	1,000
Stock at Barcelona	14,000	15,000	14,000	5,000
Stock at Genoa	10,000	8,000	22,000	16,000
Stock at Trieste	4,000	38,000	37,000	6,000
Total Continental stocks	229,000	257,000	269,000	158,000
Total European stocks	958,000	588,000	949,000	456,000
India cotton afloat for Europe	41,000	58,000	80,000	34,000
American cotton afloat for Europe	323,170	249,310	188,277	245,031
Egypt, Brazil, &c. afloat for Europe	17,000	17,000	18,000	21,000
Stock in Alexandria, Egypt	43,000	54,000	31,000	32,000
Stock in Bombay, India	135,000	325,000	435,000	509,000
Stock in U. S. ports	469,803	457,786	451,309	436,935
Stock in U. S. interior towns	185,626	215,233	140,440	173,861
U. S. exports to-day	17,421	33,264	25,238	42,919

Total visible supply 2,100,020 1,907,589 2,318,354 1,970,746

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

American	1909.	1908.	1907.	1906.
Liverpool stock	584,000	192,000	501,000	177,000
Manchester stock	35,000	19,000	38,000	23,000
Continental stock	197,000	174,000	166,000	99,000
American afloat for Europe	323,170	249,310	188,277	245,031
U. S. port stocks	469,803	457,786	451,309	436,935
U. S. interior stocks	185,626	215,233	140,440	173,861
U. S. exports to-day	17,421	33,264	25,238	42,919
Total American	1,812,020	1,340,589	1,510,254	1,197,746
East Indian, Brazil, &c.—	92,000	101,000	105,000	80,000
Liverpool stock	41,000	58,000	80,000	34,000
London stock	8,000	11,000	28,000	15,000
Manchester stock	10,000	8,000	8,000	3,000
Continental stock	32,000	83,000	103,000	59,000
India afloat for Europe	41,000	58,000	80,000	34,000
Egypt, Brazil, &c. afloat	17,000	17,000	18,000	21,000
Stock in Alexandria, Egypt	43,000	54,000	31,000	32,000
Stock in Bombay, India	135,000	325,000	435,000	509,000
Total East India, &c.	378,000	657,000	808,000	773,000
Total American	1,812,020	1,340,589	1,510,254	1,197,746
Total visible supply	2,100,020	1,907,589	2,318,354	1,970,746
Middling Upland, Liverpool	5.33d.	5.33d.	5.60d.	5.60d.
Middling Upland, New York	13.75c.	9.40c.	11.75c.	9.70c.
Egypt, Good Brown, Liverpool	10 5-16d.	8 3-4d.	10 1-2d.	10 1-2d.
Peruvian, Rough Good, Liverpool	8.50d.	8.40d.	12.00d.	8.40d.
Broad, Fine, Liverpool	6 1-4d.	4 1-16d.	6 1-16d.	5 1-4d.
Timnevelly, Good, Liverpool	6 5-16d.	4 1-16d.	5 1-4d.	5 1-16d.

Continental imports for the past week have been 49,000 bales.

The above figures for 1909 show an increase over last week of 183,090 bales, a gain 192,431 bales over 1908, a decrease of 128,234 bales from 1907, and a gain of 219,274 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.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Sept. 1.	Sept. 24.	Week.	Sept. 1.	Sept. 24.
Alabama	1,344	4,529	1,141	1,893	6,346	1,418
Arkansas	6,932	12,031	5,991	10,028	24,387	5,282
California	6,182	12,508	5,677	7,373	18,264	6,621
Florida	1,071	1,486	1,000	2,097	5,180	7,094
Georgia	4,206	5,306	701	3,722	4,866	1,211
Illinois	3,500	5,740	1,500	3,262	3,002	1,680
Indiana	4,701	4,701	1,703	4,000	7,600	2,100
Iowa	3,121	3,121	3,121	3,121	3,121	3,121
Kentucky	2,190	2,190	2,190	2,190	2,190	2,190
Louisiana	3,140	3,140	3,140	3,140	3,140	3,140
Mississippi	1,884	1,884	1,884	1,884	1,884	1,884
Missouri	6,101	10,715	1,886	9,231	5,706	4,543
Montgomery	4,500	5,700	4,500	4,500	4,500	4,500
Nebraska	1,672	1,672	1,672	1,672	1,672	1,672
Nevada	2,005	2,005	2,005	2,005	2,005	2,005
New York	1,033	1,033	1,033	1,033	1,033	1,033
North Carolina	446	446	446	446	446	446
Ohio	1,290	1,290	1,290	1,290	1,290	1,290
Oklahoma	2,321	2,321	2,321	2,321	2,321	2,321
Pennsylvania	904	904	904	904	904	904
Rhode Island	616	616	616	616	616	616
South Carolina	588	588	588	588	588	588
Tennessee	10,790	10,790	10,790	10,790	10,790	10,790
Texas	862	862	862	862	862	862
Vermont	2,976	2,976	2,976	2,976	2,976	2,976
Virginia	9,057	9,057	9,057	9,057	9,057	9,057
Washington	2,117	2,117	2,117	2,117	2,117	2,117
West Virginia	9,153	9,153	9,153	9,153	9,153	9,153
Wisconsin	9,335	9,335	9,335	9,335	9,335	9,335
Wyoming	20,564	20,564	20,564	20,564	20,564	20,564
Total, 38 towns	200,177	465,267	185,708	502,684	1,142,908	215,229

The above totals show that the interior stocks have increased during the week 47,656 bales and are to-night 29,603 bales less than at the same time last year. The receipts at all the towns have been 4,469 bales more than the same week last year.

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

Shipments—	1909		1908	
	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,290	3,569	2,013	7,526
Via Cairo	171	1,348	739	2,807
Via R.R. Land	—	137	185	463
Via Louisville	402	784	1,086	2,189
Via Cincinnati	51	240	218	636
Via Virginia points	462	1,360	199	980
Via other routes, &c.	1,004	2,645	1,076	3,326
Total gross overland	3,380	10,082	5,506	17,827
Deduct shipments—				
Overland to N. Y., Boston, &c.	343	1,181	103	1,355
Between interior towns	327	606	67	158
Inland, &c., from South	866	2,417	668	3,066
Total to be deducted	1,536	4,204	838	4,579
Leaving total net overland *	1,844	5,878	4,668	13,248

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,844 bales, against 4,668 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 7,370 bales.

In Sight and Spinnings' Takings.	1909		1908	
	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Sept. 24	278,584	715,615	286,480	681,637
Net overland to Sept. 24	1,844	5,878	4,668	13,248
Southern consumption to Sept. 24	52,000	182,000	42,000	140,000
Total marketed	332,428	903,493	333,148	834,885
Interior stocks in excess	47,656	102,463	52,800	100,034
Came into sight during week	380,084	—	385,948	—
Total in sight Sept. 24	—	1,005,956	—	934,919
North, spinners' takings to Sept. 24	19,192	61,218	20,610	82,771

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1907—Sept. 27	298,557	1907—Sept. 27	768,892
1908—Sept. 28	359,476	1908—Sept. 28	956,705
1909—Sept. 29	382,683	1909—Sept. 29	1,246,910
1904—Sept. 30	553,080	1904—Sept. 30	1,373,847

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

Week ending— September 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 1/2	12 1/2	12 1/2	12 1/2	13 1-16	13 3-16
New Orleans	12 9-16	12 11-16	12 1/2	12 1/2	12 15-16	13 1/4
Mobile	12 1/2	12 1/2	12 1/2	12 1/2	12 11-16	12 15-16
Savannah	12 7-16	12 1/2	12 1/2	12 1/2	12 13-16	13
Charleston	12 5-16	12 7-16	12 9-16	12 9-16	12 1/2	12 15-16
Wilmington	12 1/2	12 7-16	12 9-16	12 1/2	12 1/2	12 15-16
Norfolk	12 1/2	12 9-16	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12 70	12 85	13 00	13 10	13 15	13 55
Baltimore	12 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2
Philadelphia	13 10	13 25	13 35	13 40	13 50	14 00
Augusta	12 9-16	12 11-16	12 13-16	12 13-16	13 1/4	13 3-16
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4
Houston	12 1/2	12 1/2	12 1/2	12 1/2	13 1-16	13 1/4
Little Rock	12 1/2	12 1/2	12 1/2	12 11-16	12 1/2	12 13-16

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. Sept. 18.	Monday. Sept. 20.	Tuesday. Sept. 21.	Wed'day. Sept. 22.	Thurs'day. Sept. 23.	Friday. Sept. 24.
September—						
Range	—	56	—	—	—	—
Closing	12.50	12.67	12.67	12.76	13.02	13.12
October—						
Range	12.45	12.55	12.68	12.67	12.77	12.97
Closing	12.49	12.67	12.66	12.76	13.03	13.12
November—						
Range	—	—	—	—	—	—
Closing	12.58	12.78	12.79	12.87	13.18	13.21
December—						
Range	12.55	12.67	12.81	12.81	12.84	12.94
Closing	12.61	12.81	12.82	12.91	13.21	13.24
January—						
Range	12.52	12.74	12.89	12.91	13.00	13.22
Closing	12.65	12.88	12.89	12.98	13.29	13.34
February—						
Range	—	—	—	—	—	—
Closing	12.68	12.91	12.92	13.01	13.32	13.37
March—						
Range	12.78	12.90	13.06	13.10	13.17	13.40
Closing	12.83	13.05	13.06	13.16	13.46	13.51
April—						
Range	12.81	13.14	13.14	13.17	13.27	13.50
Closing	12.99	13.10	13.11	13.22	13.53	13.66
July—						
Range	—	—	—	—	—	—
Closing	12.96	13.18	13.18	13.29	13.55	13.68
Options—						
Spot	Firm.	Firm.	Steady.	Very st'y	Firm.	Firm.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that rain has been quite general during the week, with the precipitation rather excessive at some points. As a result of unfavorable weather, picking has been interfered with in a number of districts, and the tropical storm early in the week is claimed to have done damage to cotton in some sections along the Gulf and in the lower Mississippi valley. Marketing continues liberal.

Galveston, Texas.—No advices have been received this evening from Texas.

Mobile, Alabama.—Rains have interrupted cotton picking in some sections of the interior. We have had rain on four days of the past week, the rainfall being two inches and sixty-nine hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 79, highest 90, lowest 70.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall being three inches and seventy-two hundredths. The thermometer has averaged 76, ranging from 53 to 91.

Helena, Arkansas.—The storm damaged crops a little. It has rained on two days during the week, the rainfall being two inches and eighty-seven hundredths. The thermometer has ranged from 51 to 89, averaging 72.5.

Memphis, Tennessee.—Picking has made good progress except on one day. Marketing liberal. There has been heavy rain on one day of the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has averaged 73.4, the highest being 91 and the lowest 59.3.

Selma, Alabama.—There has been rain on four days during the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 63.

Savannah, Georgia.—Rain has fallen on five days the past week, the rainfall reaching two inches and forty-five hundredths. Thermometer has averaged 76, ranging from 65 to 84.

Augusta, Georgia.—There has been rain on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 76.

Charlotte, North Carolina.—It has rained during the week, the precipitation being one inch and forty hundredths. Average thermometer 71, highest 84, lowest 56.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 74, ranging from 64 to 83.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 17.	2,006,930		1,793,009	
Visible supply Sept. 1.		1,931,022		1,714,982
American in sight to Sept. 24.	380,084	1,005,956	385,948	934,019
Bombay receipts to Sept. 23.	4,000	7,000		15,000
Other India ship's to Sept. 23.	6,000	24,000	10,000	31,000
Alexandria receipts to Sept. 22.	7,000	11,000	4,000	7,000
Other supply to Sept. 22.	3,000	8,000	2,000	8,000
Total supply.	2,407,014	2,986,978	2,200,957	2,710,901
Deduct—				
Visible supply Sept. 24.	2,190,020	2,190,020	1,997,589	1,997,589
Total takings to Sept. 24.	216,994	796,958	203,368	713,312
Of which American.	182,994	647,958	178,368	571,312
Of which others.	34,000	149,000	25,000	142,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 23. Receipts at—	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	6,000	15,000	6,000	15,000	9,000	31,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909.	2,000	5,000	7,000	1,000	13,000	6,000	20,000	20,000
1908.	5,000	2,000	7,000	20,000	6,000	26,000		
1907.	5,000	6,000	11,000	43,000	21,000	64,000		
Canton—								
1909.	1,000		1,000	1,000	2,000		3,000	3,000
1908.	1,000		1,000	4,000		4,000		
1907.				1,000	4,000		5,000	
Madras—								
1909.	1,000		1,000	3,000	1,000	4,000		
1908.				2,000		2,000		
1907.				3,000		3,000		
All others—								
1909.	1,000	3,000	4,000	2,000	15,000		17,000	17,000
1908.	8,000	1,000	9,000	23,000	2,000	25,000		
1907.	1,000	1,000	2,000	3,000	12,000	2,000	17,000	
Total all—								
1909.	2,004	6,000	5,000	13,000	4,000	33,000	7,000	44,000
1908.	14,000	3,000	17,000	49,000	8,000	57,000		
1907.	6,000	7,000	13,000	62,000	23,000	89,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 22.	1909.		1908.		1907.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week.		*50,000		35,000		95,000
Since Sept. 1.		82,134		53,312		174,166

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.	2,000	4,750	1,750	5,500	4,500	8,000		
To Manchester.		1,500	1,500	1,500		3,250		
To Continent.	*5,000	12,383	4,500	10,407	2,500	7,455		
To America.		750	300	1,200	200	600		
Total exports.	7,000	19,333	8,050	18,607	7,200	19,305		

Note.—A cantar is 93 lbs. Egyptian bales weigh about 750 lbs.

* Estimated.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The thirty-ninth annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. The publication, as heretofore, is very comprehensive in character, and is therefore a very valuable book of reference. No effort is spared to meet or anticipate the requirements of the trade by adding new features from time to time, and in this respect the present issue follows in line with those that have preceded it. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

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

	1909.						1908.								
	32s Cop Twist.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Aug. 13	9	0	9½	4	10	0	2	6.72	8½	0	9½	4	10½	0	5.92
20	9½	0	9½	4	10½	0	3	6.67	8	0	9	4	10	7	5.58
27	9½-10	0	9½	4	11	0	4	6.73	7½	0	8½	4	9	7	5.25
Sept. 3	9½-10	0	10	5	0	0	5	6.88	7½	0	8½	4	9	7	5.25
10	9½-10	0	10½	5	1	0	6	6.83	7 15-16	0	9	4	10	6	5.47
17	9½	0	10½	5	1½	0	6	6.93	8	0	9	4	10½	0	5.54
24	9½	0	10½	5	2	0	7½	7.31	8½	0	9½	5	11	0	5.33

PRODUCTION OF COTTON IN 1908-09 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1908-09 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 2,247,000 bales more than in 1907-08 and was 278,000 bales greater than the yield for 1906-07. It will be observed that, with the exception of Louisiana and Oklahoma, the various States exhibit gains over 1907-08, the increase in Texas being noticeably great. Compared with 1905-06, a gain even a little larger than over 1907-08 is recorded; but contrasted with 1904-05 the excess reaches only about ¼ of a million bales. The average yield of lint per acre was nearly 203 lbs. the past season, or 33 lbs. greater than in 1907-08. The production by States for the last five seasons has been as follows:

	1908-09.		1907-08.		1906-07.		1905-06.		1904-05.	
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina.	725,000	675,000	644,000	711,000	728,000					
South Carolina.	1,290,000	1,205,000	941,000	1,140,000	1,160,000					
Georgia.	2,045,000	1,920,000	1,728,000	1,900,000	1,950,000					
Florida.	75,000	62,000	66,000	82,000	90,000					
Alabama.	1,305,000	1,202,000	1,332,000	1,374,000	1,470,000					
Mississippi.	1,735,000	1,495,000	1,548,000	1,275,000	1,730,000					
Louisiana.	508,000	700,000	880,000	595,000	1,110,000					
Texas.	3,888,000	2,309,000	4,073,000	2,823,000	3,235,000					
Arkansas.	1,020,000	775,000	915,000	640,000	825,000					
Tennessee.	350,000	290,000	317,000	300,000	310,000					
Oklahoma.	708,000	898,000	934,000	718,000	780,000					
Missouri.	60,000	41,000	58,000	44,000	47,000					
Virginia.	14,000	10,000	15,000	16,000	17,000					
Total.	13,829,000	11,582,000	13,551,000	11,320,000	13,557,000					
Average per acre.	203 lbs.	170 lbs.	211 lbs.	191 lbs.	207 lbs.					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,280 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales	
	Sept. 23.	Sept. 24.
NEW YORK—To Liverpool—Sept. 17—Arabic, 3,761 upland, 284		
Sea Island.	4,045	
To Manchester—Sept. 18—Terence, 958	958	
To Hull—Sept. 18—Idaho, 500	500	
To Glasgow—Sept. 17—Caledonia, 63	63	
To Havre—Sept. 18—La Gascogne, 1,245; Louisiana, 2,250	3,495	
To Bremen—Sept. 22—Prinz Friedrich Wilhelm, 1,770 upland, 20 Sea Island.	1,790	
To Hamburg—Sept. 22—President Lincoln, 600	600	
To Antwerp—Sept. 17—Vaderland, 800	800	
To Rotterdam—Sept. 18—Estonia, 300	300	
To Barcelona—Sept. 20—Auchener, 175	175	
To Genoa—Sept. 22—Principe di Piemonte, 600	600	
Cretic, 750	1,350	
GALVESTON—To Liverpool—Sept. 21—Belgian, 7,163	7,163	
22—Amazonense, 3,687	10,850	
To Havre—Sept. 18—Magician, 12,517	12,517	
To Bremen—Sept. 20—Penarth, 4,953	4,953	
To Reval—Sept. 20—Mallin Head, 1,456	1,456	
To Narva—Sept. 20—Mallin Head, 1,100	1,100	
To St. Petersburg—Sept. 20—Mallin Head, 950	950	
To Christiania—Sept. 18—Texas, 500	500	
To Gothenburg—Sept. 18—Texas, 600	600	
NEW ORLEANS—To Liverpool—Sept. 22—Mexican, 2,450	2,450	
To Havre—Sept. 24—Bordeaux, 7,000	7,000	
To Antwerp—Sept. 17—Redhill, 750	750	
SAVANNAH—To Liverpool—Sept. 18—Powhatan, 4,849	4,849	
23—Author, 5,943	13,792	
To Havre—Sept. 18—Astrak, 7,184	7,184	
To Bremen—Sept. 20—Gresham, 7,100	7,100	
4,608	11,708	
To Hamburg—Sept. 21—Clan McAlister, 200	200	
To Nykoping—Sept. 23—Brika, 300	300	
BRUNSWICK—To Liverpool—Sept. 18—Luchana, 5,980	5,980	
To Bremen—Sept. 18—Santona, 9,390	9,390	
CHARLESTON—To Bremen—Sept. 18—Pola, 8,350	8,350	
To Barcelona—Sept. 21—Homewood, 2,500	2,500	
WILMINGTON—To Liverpool—Sept. 21—Gretevale, 11,713	11,713	
BOSTON—To Liverpool—Sept. 21—Ivernia, 5,337	5,337	
Cymric, 1,910	7,247	
BALTIMORE—To Liverpool—Sept. 17—Queenmoore, 1,229	1,229	
To Havre—Sept. 21—Planet Neptune, 602	602	
To Bremen—Sept. 22—Rhetia, 1,682	1,682	
To Antwerp—Sept. 21—Planet Neptune, 100	100	
PHILADELPHIA—To Liverpool—Sept. 17—Merlon, 543	543	
To Manchester—Sept. 17—Manchester Corporation, 900	900	
To Genoa—Sept. 21—Taormina, 1,000	1,000	
SEATTLE—To Japan—Sept. 18—Minnesota, 222	222	
Total.	156,280	

The exports to Japan since Sept. 1 have been 1,173 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.	12	14	14	14	14	14
Manchester—Oct.	11	11	11	11	11	11
Havre—Oct.	18	18	18	18	18	18
Bremen.	20	20	20	20	20	20
Hamburg.	25	25	25	25	25	25
Antwerp.	20	20	20	20	20	20
Ghent, via Antwerp.	26	26	26	26	26	26
Itava.	25	25	25	25	25	25
Gothenburg.	34	34	34	34	34	34
Barcelona, direct, Oct.	30	30	30	30	30	30
Genoa.	18	18	18	18	18	18
Trieste.	30	30	30	30	30	30
Japan.	45	45	45	45	45	45

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

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week.	73,000	83,000	80,000	66,000
Of which speculators took.	1,000	1,000	1,000	1,000
Of which exporters took.	1,000	2,000	1,000	1,000
Sales, American.	63,000	66,000	69,000	49,000
Actual export.	2,000	6,000	7,000	4,000
Forwarded.	54,000	69,000	63,000	65,000
Total stock—Estimated.	836,000	781,000	722,000	576,000
Of which American.	743,000	686,000	630,000	534,000
Total imports of the week.	16,000	19,000	11,000	23,000
Of which American.	10,000	10,000	5,000	9,000
Amount afloat.	81,000	34,000	66,000	112,000
Of which American.	5,000	13,000	40,000	92,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Good demand.	Moderate demand.	Good demand.	Good demand.	Quiet.
Mid. Up'ds	6.96	7.05	7.10	7.12	7.15	7.31
Sales Spec. & exp.	14,000 300	10,000 500	12,000 500	12,000 1,000	12,000 500	7,000 700
Futures, Market opened	Quiet, unchanged to 1 point advance.	Quiet at 6 points advance.	Quiet at 6@7 pts. advance.	Quiet, unchanged to 1 point advance.	Steady at 2@3 pts. advance.	Steady at 12 points advance.
Market, 4 P. M.	Steady at 2 1/2 @ 3 pts. adv.	Quiet at 8@10 pts. advance.	B'rely at 5 1/2 @ 8 pts. adv.	Quiet at 16@2 pts. adv.	B'rely at 7 @ 8 pts. adv.	Feverish at 12 1/2 @ 13 1/2 pts. 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 76 means 6 76/100d.

Sept. 18 to Sept. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Sept.	6 76 1/2	8 1/4 1/2	8 1/4 1/2	8 1/4 1/2	8 1/4 1/2	8 1/4 1/2
Sept.-Oct.	6 69	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
Oct.-Nov.	6 85 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2
Nov.-Dec.	6 63	7 1	7 1	7 1	7 1	7 1
Dec.-Jan.	6 63	7 1	7 1	7 1	7 1	7 1
Jan.-Feb.	6 62 1/2	7 0 1/2	7 0 1/2	7 0 1/2	7 0 1/2	7 0 1/2
Feb.-Mch.	6 62 1/2	7 0 1/2	7 0 1/2	7 0 1/2	7 0 1/2	7 0 1/2
Mch.-Apr.	6 62	7 0	7 0	7 0	7 0	7 0
Apr.-May	6 61 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2
May-June	6 61	6 59	6 59	6 59	6 59	6 59
June-July	6 61	6 59	6 59	6 59	6 59	6 59
July-Aug.	6 58	6 57 1/2	6 57 1/2	6 57 1/2	6 57 1/2	6 57 1/2

BREADSTUFFS.

Friday, Sept. 24 1909.

Prices for wheat flour have shown unimportant changes during the week, though on the whole the tone has been firm and some grades are slightly higher, reflecting the strong position of cash wheat. Trade in the local market, however, has been so dull that prices are mainly nominal. There has been practically no business in winter-wheat flour. At some of the large milling centres of the country, notably at Minneapolis, the sales of flour of late have been very large and the output of the mills is heavy. Rye flour and corn meal have been quiet and steady.

Wheat early in the week advanced, but since then it has gradually receded in price. The advance early in the week was attributable to the fact that, owing to persistently heavy receipts at the spring-wheat markets and an absence of export demand, the market had become somewhat over-sold. Also, flour sales at the Northwest increased and cash prices for wheat were everywhere firm. Increased premiums were paid for a time by millers for the actual wheat. A better cash demand was reported at Minneapolis and St. Louis and Southwestern receipts were small. Predictions were rife, too, that the spring-wheat receipts would soon show a sharp falling off. Millers in Texas were buying at St. Louis and winter-wheat mills were also buying at Minneapolis. But, as already intimated, prices have since had a setback. Two things militate more or less seriously against a sustained advance. First, the large receipts at the Northwest and steadily increasing supplies, and, second, the absence of export demand. The world's available supply increased no less than 11,200,000 bushels during the past week instead of 7,639,000 bushels, as was reported on Tuesday last. On some days the receipts of spring wheat at Minneapolis, Duluth and Winnipeg have approximated 1,700 cars. Foreign crop reports have been in the main favorable. Europe is more disposed at the present time to buy from Argentina, Russia, India and Australia than from this country. There is some talk, too, of an increased acreage of winter wheat being planted, something which may well be credited, seeing that the price is far from unattractive. Meantime, what with dulness of speculation, slowness of export business, large spring-wheat receipts and increasing stocks, the market has got into something of a rut. The small movement of the winter-wheat crop is not regarded as a sufficient incentive to bull speculation. On the one hand we have a light, although increasing, visible supply, and on the other a lack of export demand. Mr. Patten is quoted as taking the ground that it will take several months to determine which is to yield, Europe or America. He thinks that Europe will not yield as long as it can get plenty of wheat from Argentina, Australia and India. Meantime the American crop is supposed to be 75,000,000 bushels larger than last year. To-day prices declined on heavy receipts at the Northwest, dulness on the spot and general selling. The cables were generally lower. A liberal increase in the visible supply is expected next week. Reports regarding new winter-wheat prospects were very favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red f.o.b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
September delivery in elevator	110 1/2	110 1/2	111 1/2	111 1/2	112	111
December delivery in elevator	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	105 1/2
May delivery in elevator	108 1/2	108 1/2	109 1/2	109 1/2	108 1/2	108 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	101 1/4	102 1/4	103 1/4	103 1/4	103 1/4	101 1/4
December delivery in elevator	98 1/4	98 1/4	99 1/4	99 1/4	98 1/4	98 1/4
May delivery in elevator	101 1/4	101 1/4	103 1/4	102 1/4	102 1/4	101 1/4

Indian corn futures in the local market have been nominal. At the West trading has been active. Prices there have sagged of late, owing to increasing crop estimates, dulness on the spot at weaker quotations and general selling in which large elevator interests have been prominent. A crop estimate of 2,745,000,000 bushels caused considerable selling. It is the general belief that the bulk of the crop is safe from damage by frost, and although frost has occurred on several nights during the week, it has had no effect on sentiment. Weakness in Liverpool has also been a depressing factor. To-day prices declined on favorable crop reports, a dull and weaker cash market, large Argentine shipments, liquidation and hammering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	76 1/2
September delivery in elevator	76	76	76	76	76	76
December delivery in elevator	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	68 1/2	68 1/2	67 1/2	66 1/2	65 1/2	64 1/2
December delivery in elevator	60 1/2	60 1/2	60 1/2	60 1/2	59 1/2	58 1/2
May delivery in elevator	62 1/2	62 1/2	62 1/2	62 1/2	61 1/2	60 1/2

Oats for future delivery in the Western market have weakened with corn. The cash market has been very dull at easier prices. Receipts are liberal and stocks of contract grade at Chicago are large and increasing. The last statement showed a supply of contract oats there of 3,753,000 bushels, or far larger than a year ago. Elevator interests have sold rather freely and at times the market has felt the effects of hedge selling by the Northwest. To-day prices declined on free receipts, dulness on the spot and selling by elevator interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
White clipped	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
December delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2
May delivery in elevator	42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 15 @ \$4 25	Kansas straight, sacks	\$5 00 @ \$5 25
Winter patents, new	5 25 @ 5 50	Kansas clears, sacks	4 40 @ 4 50
Winter straight, new	4 95 @ 5 25	City patents	6 30 @ 6 60
Winter clears, new	4 60 @ 4 80	Rye flour, bbls.	4 15 @ 4 45
Spring patents	5 25 @ 5 50	Graham flour	4 15 @ 4 40
Spring straight	4 95 @ 5 20	Corn meal, kila dried	3 65 @ 3 85
Spring clears	4 60 @ 4 75		

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 08 1/2	No. 2 mixed	elev. 76 1/2
N. Duluth, No. 2	1 06 1/2	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. Nominal	No. 2 white	f.o.b. Nominal
Hard	1 11 1/2	Rye, per bushel	f.o.b. 71
Oats, per bushel—		No. 2 Western	f.o.b. 71
Nat. white, 26 to 28 lbs.	42 @ 44 1/2	State and Jersey	Nominal
No. 2 white	Nominal	Barley—Malting	Nominal
White clipped	43 @ 47 1/2	Feeding, c. i. f., N. Y.	58 @ 60

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. 10 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	199,084	373,200	2,682,750	1,887,800	393,000	40,000
Minneapolis	95,900	235,200	199,000	180,000	596,700	32,000
Duluth	161,000	3,922,492	37,297	334,112	1,159,600	39,743
St. Louis	3,850,490	59,020	373,479	857,700	27,000	18,000
St. Paul	6,808	63,953	37,444	49,818	—	—
Cleveland	3,321	19,450	81,022	322,069	3,044	—
St. Louis	78,755	643,518	220,400	441,250	26,000	5,126
Peoria	44,200	21,000	348,860	147,065	27,000	6,000
Kansas City	—	607,950	97,900	148,500	—	—
Tot. wk. '09	589,068	9,898,226	3,841,993	4,021,193	3,063,104	233,569
Same wk. '08	522,312	12,395,051	3,048,694	5,590,617	4,661,725	263,681
Same wk. '07	319,309	5,762,200	6,078,990	5,821,000	2,825,912	215,680

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
1909	3,292,823	47,210,664	23,020,588	33,629,825	8,807,407	1,435,775
1908	2,962,110	50,044,388	18,760,668	31,909,971	15,983,255	1,395,922
1907	2,612,406	44,142,654	27,886,428	31,465,148	7,092,301	1,115,374

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 18 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	169,742	298,800	131,850	477,325	17,850	—
Boston	43,165	838	37,693	74,290	4,345	—
Philadelphia	79,000	35,505	27,000	134,342	1,000	1,210
Baltimore	40,680	43,320	80,704	194,673	—	12,163
Richmond	60,000	59,650	20,394	71,504	—	6,600
New Orleans	13,560	42,100	118,000	59,600	—	—
Newport News	7,500	—	—	—	—	—
Norfolk	1,071	—	—	—	—	—
Galveston	—	86,000	7,000	—	—	—
Mobile	5,705	—	20,000	20,250	—	—
Montreal	39,450	858,043	12,641	29,612	866	—

Total week	399,788	1,424,256	461,882	1,061,496	24,061	19,975
Week 1908	383,188	2,599,407	309,000	957,922	59,534	98,420
Since Jan. 1 1909	19,763,927	52,510,053	31,010,899	33,920,720	42,990,134	691,843
Since Jan. 1 1908	11,886,683	69,977,869	27,862,065	31,565,037	32,390,182	1,515,318

* 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 Sept. 18 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pen.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	62,264	7,934	72,911	7,354	—	803
Boston	—	—	19,074	1,400	—	—
Philadelphia	—	1,088	25,736	—	—	—
Baltimore	40,000	2,260	20,195	20	17,143	—
New Orleans	112,177	67,038	25,054	7,683	—	150
Newport News	—	—	7,500	—	—	—
Galveston	457,000	—	24,184	250	—	—
Mobile	—	20,000	5,705	20,250	—	—
Montreal	1,139,645	—	43,499	—	13,625	—
Norfolk, Va.	—	—	1,071	—	—	—
Total week	1,811,086	104,320	245,527	36,967	17,143	1,013
Week 1908	2,539,006	33,894	191,082	20,513	43,420	7,077

The destination of these exports for the week and since July 1 1909 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Sept. 18.	July 1.	Sept. 18.	July 1.	Sept. 18.	July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	147,859	903,273	1,451,645	9,701,986	61,000	404,598
Continent	50,300	211,140	356,391	5,360,547	372,078	1,459,712
So. & Cent. Amer.	14,315	132,063	2,050	119,381	1,148	45,492
West Indies	31,075	271,679	1,000	1,000	42,172	509,712
Brit. No. Am. Colonies	801	23,079	—	—	—	5,814
Other Countries	1,177	22,538	—	—	—	5,914

Total.....245,527 1,584,392 1,811,086 15,182,914 104,320 1,343,608
Total 1908.....191,082 2,009,706 2,539,006 28,577,006 33,894 504,663

The world's shipments of wheat and corn for the week ending Sept. 18 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	Week	Since	Since	Week	Since	Since
	Sept. 18.	July 1.	July 1.	Sept. 18.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,476,000	24,565,000	39,334,700	136,000	1,313,000	680,400
Russian	6,384,000	36,608,000	10,296,000	204,000	5,076,000	4,162,500
Danubian	576,000	7,368,000	9,192,000	213,000	9,409,000	5,369,500
Argentine	392,000	11,256,000	18,958,000	2,040,000	34,572,000	23,156,500
Australian	152,000	1,048,000	2,448,000	—	—	—
Oth. countr's	504,000	20,424,000	4,424,000	—	—	—
Total	10484000	102,169,000	84,652,700	2,593,000	47,370,000	33,368,900

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.
Sept. 18 1909.	13,360,000	12,560,000	25,920,000	7,140,000	7,735,000	14,875,000
Sept. 11 1909.	14,880,000	11,920,000	26,800,000	9,070,000	9,265,000	18,335,000
Sept. 19 1908.	13,520,000	13,120,000	26,640,000	5,865,000	4,355,000	10,220,000
Sept. 21 1907.	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 18 1909, was as follows:

	AMERICAN GRAIN STOCKS.		Oats.	Rye.	Barley.
	Wheat.	Corn.			
	bush.	bush.	bush.	bush.	bush.
New York	496,000	52,000	662,000	7,000	30,000
Boston	—	35,000	15,000	—	1,000
Philadelphia	90,000	1,000	119,000	1,000	—
Baltimore	547,000	107,000	701,000	50,000	—
New Orleans	298,000	146,000	150,000	—	—
Galveston	301,000	11,000	—	—	—
Buffalo	344,000	182,000	346,000	4,000	147,000
Toledo	894,000	39,000	491,000	32,000	1,000
Detroit	237,000	105,000	203,000	46,000	—
Chicago	639,000	175,000	4,148,000	4,000	—
Milwaukee	111,000	79,000	154,000	3,000	109,000
Duluth	2,745,000	51,000	268,000	100,000	1,134,000
Minneapolis	651,000	20,000	331,000	62,000	246,000
St. Louis	1,599,000	62,000	337,000	3,000	15,000
Kansas City	1,715,000	72,000	287,000	—	—
Peoria	20,000	84,000	959,000	—	—
Indianapolis	544,000	86,000	299,000	—	—
On Lakes	1,494,000	869,000	600,000	48,000	553,000
On Canal and River	580,000	55,000	281,000	—	—
Total Sept. 18 1909.	13,325,000	2,231,000	10,351,000	360,000	2,236,000
Total Sept. 11 1909.	10,741,000	1,957,000	8,862,000	325,000	1,462,000

	CANADIAN GRAIN STOCKS.		Oats.	Rye.	Barley.
	Wheat.	Corn.			
	bush.	bush.	bush.	bush.	bush.
Montreal	383,000	91,000	227,000	—	56,000
Port William	1,329,000	—	—	—	—
Port Arthur	1,271,000	—	—	—	—
Other Canadian	92,000	—	—	—	—
Total Sept. 18 1909.	3,575,000	91,000	227,000	—	56,000
Total Sept. 11 1909.	1,757,000	90,000	323,000	—	57,000

	SUMMARY.		Oats.	Rye.	Barley.
	Wheat.	Corn.			
	bush.	bush.	bush.	bush.	bush.
American	13,325,000	2,231,000	10,351,000	360,000	2,236,000
Canadian	3,575,000	91,000	227,000	—	56,000

Total Sept. 18 1909.	16,900,000	2,322,000	10,578,000	360,000	2,292,000
Total Sept. 11 1909.	12,498,000	2,047,000	9,185,000	325,000	1,519,000
Total Sept. 19 1908.	24,695,000	2,913,000	5,878,000	644,000	3,426,000
Total Sept. 21 1907.	44,009,000	4,160,000	4,485,000	527,000	1,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 24 1909.

In the cotton goods market interest has naturally centred in this week's further sharp advance in the staple, which carried the price of spot middling upland, New York, well above 13c. In the primary market for some time past contract business has been checked by the unusual conditions prevailing in raw material markets, mills and buyers, as is well known, being far apart in their views; with the staple daily soaring to new high levels and with no indications when the limit will be reached, it is apparent that the situation and outlook have become even more complex. The time is near at hand when mills will be obliged to replenish their supplies of cotton and, unquestionably, at prices considerably above those paid a year ago; therefore, it is hard to escape the conclusion that unless buyers agree to terms that will afford manufacturers a reasonable profit on goods to be made from new-crop cotton, the latter will curtail production, especially of heavy cotton cloths. Mill interests maintain a very firm attitude and appear quite confident and hopeful regarding the future, claiming that supplies of staple cottons among jobbers and others are not large—in fact, insufficient to meet probable requirements

and that it is only a question of time when such interests will be obliged to enter the primary market. Many jobbers, on the other hand, contend that stocks in second hands are sufficient to meet prospective demands in the near future, and that the matter of replenishing and making fresh commitments for the future will depend largely, if not entirely, upon the distribution during the next month or so. In other words, the extent of the consumptive demand and the ability of distributors to secure prices for goods commensurate with the higher cost of cotton, it is thought, will go a long way in solving the problem now confronting all branches of the trade. As already indicated, business among first hands has continued moderate in the aggregate, but the week was not without indications that buyers in some quarters have been giving closer attention to the strong underlying factors in the situation and are coming to appreciate more freely their significance. This apparent change in their attitude is no doubt due to the continued advance in the staple, the further strengthening of prices on certain lines and to the persistent refusal of mills to book orders for late deliveries below the figures asked. Most purchasers are still temporizing, but some large distributors, notably Southern houses, seemingly convinced that the trend of prices is upward, have begun to take fair quantities of low-priced cotton fabrics for late shipment. Among jobbing houses, trade has continued moderate, with orders confined principally to filling current or near-by needs; as the season is late, however, and retailers have so far purchased, as a rule, in limited quantities, jobbers expect a somewhat freer application in the near future. With the exception of some demand for prints, export trade has remained quiet. The men's wear market has been quiet with no special feature, while the call for certain dress fabrics has been good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 12 were 9,973 packages, valued at \$696,534, their destination being to the points specified in the tables below:

New York to Sept. 18—	1909.		1908.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	101	1,351	7	600
Other European	4	784	47	885
China	6,079	155,321	—	18,120
India	—	11,698	—	7,002
Arabia	—	20,589	2,334	23,592
Africa	189	11,480	677	7,114
West Indies	504	29,953	843	17,930
Mexico	61	1,195	14	1,225
Central America	405	10,154	419	11,418
South America	1,573	38,734	1,095	29,369
Other countries	157	13,767	350	14,873
Total	9,973	295,026	5,790	132,818

The value of these New York exports since Jan. 1 has been \$16,016,789 in 1909, against \$8,394,933 in 1908.

In the primary market for domestic cottons a somewhat better demand was noted for light-weight fabrics, both for near-by and late delivery, and while the volume of new business was not heavy, the movement was freer than for some time past; goods of heavier construction, however, continued to drag. A fairly good business was reported done on staple and fancy prints, jobbers in the South and West forwarding good-size orders, many of which were for spring shipment. Bleached goods were advanced $\frac{1}{4}$ c., with indications that the tendency is still upward, while advances of $\frac{1}{2}$ c. were announced during the week on percales. Gingham has been in active request, although purchasers have been trying to secure allotments on the former price basis; a fair volume of business, however, was placed at the new price level, and available supplies, it is stated, are steadily decreasing. A further shortening of the discount on duck is noted, and Southern brown sheetings have been moved at somewhat higher figures. Trade in linings has been quiet, but the market has continued firm in sympathy with the strength of gray goods. In the print cloth market demand has been active and spot supplies further reduced. Mills in a position to make the required deliveries accepted M. C. D. Borden's advanced bid of $3\frac{1}{4}$ c. for regulars and a considerable business was done at that figure for deliveries up to January. Mills as a rule, however, have been unwilling to quote except for near-by shipment and not a few manufacturers have been disposed to withdraw prices temporarily because of the advance in the staple. Regular print cloths are higher at $3\frac{1}{4}$ c., but standard wide goods remain unchanged at $5\frac{1}{4}$ c.

WOOLEN GOODS.—The primary men's wear market has ruled quiet, as mills are waiting for clothing manufacturers to make their canvass for orders on spring lines; in short, this is the between-seasons period. Demand for certain lines of dress goods for fall, especially broadcloths, has been well maintained, while the call for voiles, both foreign and domestic, has been active, and leading producers are reported well under order. Manufacturers of staple dress goods have orders in hand that will keep them well engaged for several months, but some producers of fancy worsteds are said to be not so comfortably situated. Staple worsteds, on the other hand, are being re-ordered in fair quantities.

FOREIGN DRY GOODS.—Foreign woollens and worsteds have continued to find a good market here. Linens have been active and strong, with available supplies insufficient to meet all demands; reports of large stocks held in warehouses here are denied by leading factors. In the burlap market a moderate business has been done for spot delivery, but futures have been dull; prices remain unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Minnesota.—*Death of Governor.*—Governor John A. Johnson died at 3:24 a. m. on Sept. 21 at St. Mary's Hospital in Rochester. Mr. Johnson will be succeeded by Lieutenant-Governor Adolph O. Eberhart.

Narragansett (P. O. Narragansett Pier), R. I.—*Sewer Bond Case Settled.*—On Sept. 21 the Superior Court dismissed the bill of complaint in the suit brought to restrain the sale of the \$30,000 sewer bonds authorized by the last Legislature and offered in July. See V. 89, p. 180.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, Rapides Parish, La.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by J. P. Turregano, Mayor, for \$40,000 5% public-improvement bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual at the office of the City Treasurer or at the U. S. Mortgage & Trust Co. in New York City. Maturity 40 years. Bonds have been approved by Caldwell & Reed of New York City. Certified check for \$500, payable to H. B. Chase, Treasurer, is required.

Alva, Woods County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 28 by A. N. Devin, City Clerk, for \$8,000 reservoir \$22,000 water-service-extension and \$30,000 city-building 5% coupon 25-year bonds.

Authority Barnes Constitution of Oklahoma, Section 293. Denomination \$1,000. Interest payable at the fiscal agency in New York City. Certified check for 1% of bid, payable to the "City of Alva," is required.

Amarillo, Potter County, Tex.—*Bond Election Proposed.*—We see it reported that the City Council purposes to call an election to vote on the question of issuing \$100,000 bonds for the improvement of sewers, crossings and paving.

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—*Bonds Voted.*—Reports state that an election held Sept. 4 resulted in a vote of 62 "for" to 19 "against" the question of issuing \$17,000 school-house bonds.

Asbury Park, Monmouth County, N. J.—*Bonds Defeated.*—An election held Sept. 21 resulted in the defeat of a proposition to issue \$150,000 beach-front improvement bonds. The vote was 379 "for" to 421 "against."

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offerings.*—Proposals will be received until 1 p. m. Sept. 27 by the Board of County Commissioners for \$35,000 4½% coupon bonds to improve the East and West Center Road running through Windsor and Orwell townships.

Denomination \$500. Date Sept. 1 1909. Interest payable semi-annually at the County Treasurer's office in Jefferson. Maturity \$3,500 yearly from Sept. 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to

In addition to the above, proposals will be received until 1 p. m. Sept. 30 by the County Commissioners for \$13,000 4½% coupon Lake Road (Saybrook Township) bonds.

Authority Section 4670-19, Revised Statutes. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the County Treasury. Maturity on Oct. 1 as follows: \$1,000 yearly from 1910 to 1916 inclusive and \$2,000 yearly from 1917 to 1919 inclusive. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Official advertisement states that the county has never defaulted in payment of its debts and that there is no litigation pending or threatened affecting this bond issue. Purchaser to pay accrued interest.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 9 by A. M. Heston, City Comptroller, for \$205,000 4½% gold coupon paving bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York City at the Hanover National Bank. Maturity July 1 1944. Bids must be unconditional and be submitted on a blank form furnished by A. M. Heston, City Comptroller. Bonds are free from taxation. A deposit of \$100 (made in cash or by certified check, payable to the City Comptroller) must accompany proposal for each \$5,000 bonds bid upon. Official advertisement states there is no litigation affecting the bonds. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds, and the legality of the same will be approved by Dillon & Hubbard of New York City. Copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about Oct. 15 1909. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baldwinsville, Onondaga County, N. Y.—*Bond Offering Postponed.*—The offering of the \$50,000 3½% registered refunding water bonds described in V. 89, p. 677, which was to have taken place Sept. 13, was postponed until Sept. 27.

Berea, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by O. R. Stone, Village Clerk, for \$1,200 5% West Grand Street improvement assessment bonds.

Authority Section 95, Revised Statutes. Denomination \$100. Date July 1 1909. Interest April 1 and Oct. 1. Maturity \$100 each six months from April 1 1914 to Oct. 1 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Birmingham, Ala.—*Bond Sale.*—The \$200,000 5% 30-year school bonds described in V. 89, p. 677, were sold on Sept. 15, it is reported, to Otto Marx & Co. of Birmingham at 105.003—a basis of about 4.688%.

Boone, Iowa.—*Bond Sale.*—The \$8,000 4% 5-10-year (optional) funding bonds (the unsold portion of the issue of \$12,000 bonds mentioned in V. 89, p. 362) were sold during August to local investors at par.

Boyet, Rapides Parish, La.—*Bonds Voted.*—A proposition to issue \$15,000 brick-school-building bonds carried by a vote of 49 to 4, it is stated, at an election held Sept. 14.

Breckenridge, Wilkin County, Minn.—*Bonds Not Sold.*—No bids were received on Sept. 11 for the two issues of 5% coupon bonds aggregating \$40,000, described in V. 89, p. 612.

Brown County (P. O. Brownwood), Tex.—*Price Paid for Bonds.*—Brooke, Smith & Co. of Brownwood advise us that they paid par for the \$100,000 5% road-building bonds awarded them (V. 89, p. 737) on Sept. 1:

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 40 years. \$50,000 being subject to call after 10 years and \$50,000 after 20 years.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by Armstrong Ashbrook, City Auditor, for the following 4½% bonds:

\$900 Bell Avenue storm-water sewer bonds. Maturity 10 years.
2,500 Cedar St. storm-water-sewer bonds. Denominations \$1,000 and \$1,500. Maturity 10 years.
5,000 Duerber Ave. storm-water sewer bonds. Denomination \$1,000, except one bond of \$1,600. Maturity 10 years.
1,600 East Lake St. sanitary-sewer bonds. Maturity 5 years.
2,500 Klover Ave. sanitary sewer bonds. Denominations \$1,000 and \$1,500. Maturity 5 years.

4,000 East Fourth St. improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1911 to 1914 inclusive.
800 East Fourth St. (city's portion) bond. Maturity 5 years.
2,600 Warner Ave. improvement bonds. Denominations \$1,000 and \$1,600. Maturity \$1,000 Sept. 1 1912 and \$1,600 Sept. 1 1914.
200 Warner Ave. (city's portion) bond. Maturity 5 years.

Date Sept. 1 1909. Interest semi-annual. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carmen, Alfalfa County, Okla.—*Bond Sale.*—The \$30,000 25-year coupon water-works bonds offered without success on July 26 (V. 89, p. 362) have been sold at a premium.

Christianburg, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by John R. Johnson, Chairman of Special Water Committee, for \$40,000 4% water-works bonds.

Denomination \$500. Date, day of issue. Interest semi-annual. Maturity 30 years, subject to call after 15 years. Certified check for \$400 is required.

Claremont School District, Fresno County, Cal.—*Description of Bonds.*—We are informed that the amount of 5% 1-5-year (serial) building bonds disposed of on Aug. 13 to the Merchants' Bank & Trust Co. of Los Angeles (V. 89, p. 549) was \$2,500. The price paid was \$2,663 43, or 106.537—an interest basis of about 2.718%. Date July 26 1909.

Clinton County (P. O. Wilmington), Ohio.—*Bond Sale.*—On Sept. 18 the \$1,300 6% William Haley Ditch bonds described in V. 89, p. 678, were awarded to the Clinton County National Bank of Wilmington at 100.756. The bids were as follows:

Clinton Co. Nat. Bk., Wilm., \$1,300 84 | Security Savings Bank & New First Nat. Bk., Columb., \$1,305 00 | Trust Co., Toledo, \$1,303 5

Maturity on Sept. 18 as follows: \$500 in 1910 and \$800 in 1911.

Cold Spring, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 30 by Michael Kummer, Village Recorder, for \$11,000 5% water-works and sewer bonds.

Authority, election held Aug. 7 1909. Denominations: 18 bonds of \$500 each and 2 bonds of \$1,000 each. Interest annual. Maturity \$500 yearly from 1910 to 1927 inclusive and \$1,000 in each of the years 1928 and 1929. Certified check for 2% of amount bid is required.

Coleraine, Itasca County, Minn.—*Bids Rejected.*—All bids received on Sept. 15 for the \$40,000 5% jail, village-hall and fire-hall bonds described in V. 89, p. 678, were rejected.

Columbia Special School District No. 2 (P. O. Columbia Station), Lorain County, Ohio.—*Bond Sale.*—On Sept. 1 the \$4,500 4½% coupon school-building bonds described in V. 89, p. 549, were awarded to the First National Bank of Cleveland for \$4,511 (100.244) and accrued interest. There were no other bidders. Maturity 450 yearly on Sept. 1 1911 and \$225 yearly on Sept. 1 from 1912 to 1929 inclusive.

Corning School District (P. O. Corning), Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Oct. 5 by Leigh R. Hunt, Secretary Board of Education, for 30,000 4% school bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest March 1 and Sept. 1 at the Knickerbocker Trust Co. in New York City. Maturity \$2,000 yearly on March 1 from 1911 to 1925 inclusive. Certified check for 3% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—An issue of \$18,000 4½% bridge bonds was sold on Sept. 18 to the Second National Bank of Greenville at 101.041 and accrued interest. Following are the bids:

Second N. Bk., Greenville, \$18,187 40 | W. R. Todd & Co., Cin., \$18,105 00
Hayden, Miller & Co., Cin., \$18,168 00 | Prov. S. B. & Tr. Co., Cin., \$18,086 40

Diamond Hill School District (P. O. Fort Worth), Tarrant County, Tex.—*Bond Sale.*—On Sept. 10 the \$20,000 5% 15-40-year (optional) coupon school-building bonds described in V. 89, p. 613, were sold to James H. Causey & Co. of Denver, Col., at 101.50.

Eau Claire, Wis.—*Bids Rejected.*—All bids received on Sept. 15 for an issue of \$45,000 4% 20-year coupon refunding bonds offered on that day were rejected. Bids at par were received as follows: James Jensen of Minneapolis for \$11,000 bonds and E. K. Stemple of St. Paul and S. C. Olson of Eau Claire each for \$1,000 bonds. Offers at par, less the following amounts, were also received for the entire issue:

E. H. Rollins & Sons, Chic., \$360 00 | Harris T. & Sav. Bk., Chic., \$751 00
T. F. Frawley, Eau Claire, 450 00 | S. A. Kean & Co., Chicago, 1,125 00
N. W. Halsey & Co., Chic., 627 25 | Farson, Son & Co., Chicago, 1,790 00

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt.

Ellis County Road District No. 1, Tex.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by J. T. Spencer, County Judge (P. O. Waxahatchie), for the \$250,000 5% 10-40-year (optional) road-construction bonds voted July 31 (V. 89, p. 550).

Denomination \$500. Interest April 1 and Oct. 1. Certified check for \$2,000 with bid upon one-half or more of issue and \$1,000 for less, is required. The district has no debt at present.

Elyria, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 27 by the Sinking Fund Trustees for the following coupon bonds:

\$45,325 5% Cleveland Street paving assessment bonds. Denomination \$1,000, except one bond of \$325. Maturity on Sept. 1 as follows: \$3,325 in 1910, \$4,000 in each of the years 1911, 1912 and 1913 and \$5,000 yearly from 1914 to 1919 inclusive.

10,000 4% water-works improvement (Series R) bonds. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1915 to 1924 inclusive.

46,000 5% Lake Avenue and West Street paving assessment bonds. Denomination \$1,000. Maturity on Sept. 1 as follows: \$4,000 yearly from 1910 to 1913 inclusive and \$5,000 yearly on Sept. 1 from 1914 to 1919 inclusive.

10,000 4% paying (city's portion) Series E bonds. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1921 inclusive. Authority, ordinances passed by City Council on Sept. 7 and 8. Date Sept. 1 1909. Interest semi-annually at the United States Mortgage and Trust Co. in New York City. Certified check on a national bank for 10% of amount of bonds bid for, payable to the Secretary of Sinking Fund Trustees, is required. Official notice states that the city has never defaulted in payment of principal or interest. Purchaser to pay accrued interest.

Erie, Erie County, Pa.—Bond Sale.—This city has disposed of \$8,000 3½% 10-20-year (optional) intercepting-sewer bonds to the Board of Sinking Fund Commissioners at par. Denomination \$500. Date Sept. 1 1909. Interest January and July.

Framingham, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 30 by John B. Lombard, Town Treasurer, for \$40,000 3½% coupon water-loan bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity on Oct. 1 as follows: \$1,000 yearly from 1914 to 1925 inclusive and \$2,000 yearly from 1926 to 1939 inclusive. Bonds are exempt from taxation and will be ready for delivery about Oct. 1 1909. Certified check on any national bank or trust company for 1% of bonds bid for is required. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston. A copy of whose opinion will be delivered to the purchasers.

Fruita, Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 30 by E. L. Penfield, Town Clerk, for the \$20,000 6% coupon bonds voted on Aug. 4 (V. 89, p. 426) to complete the water system.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Town Treasurer's office or at the office of Kountze Bros. in New York City. Maturity Sept. 1 1924, subject to call after Sept. 1 1919. Bonds are exempt from all taxes. Certified check for 5% of amount bid, payable to the Town Treasurer, is required.

Garfield County (P. O. Burwell), Neb.—Bond Sale.—It is reported that the State of Nebraska recently purchased \$10,000 4½% funding bonds.

Glendora, Los Angeles County, Cal.—Bond Sale.—Barroll & Co. of Los Angeles are reported as having paid 101.32 for \$40,000 electric-light bonds.

Grand Island, Hall County, Neb.—Bond Sale.—Arrangements were made with the First National Bank of Grand Island on Sept. 15 for the sale of 6% paving bonds in "any amount up to \$50,000." The price paid was par and accrued interest. There were no other bidders.

Denomination to suit purchaser. Interest annual. Maturity 10 years, subject to call at any time.

Greene County (P. O. Snow Hill), No. Car.—Bond Sale.—On Sept. 15 the \$30,000 5% funding bonds described in V. 89, p. 487, were awarded to Ulen Sutherland & Co. of Chicago at 102.69 and accrued interest.

Ulen, Sutherland & Co., Chic. \$30,807 Seasongood & Mayer, Cin. \$30,309 C. H. Coffin, Chicago. 30,501 A. J. Hood & Co., Detroit. 30,200 Well, Roth & Co., Cincinnati 30,480 John Nuyven & Co., Chicago. 30,101 S. A. Kean & Co., Chicago. 30,465

Maturity \$2,000 biennially on Dec. 1 from 1910 to 1938 inclusive.

Greenwich, Fairfield County, Conn.—Bond Offering.—This town is offering for sale the \$600,000 4% gold coupon (with privilege of registration) bonds offered without success (V. 89, p. 487) on July 20.

Gulfport, Harrison County, Miss.—Bond Sale.—On Sept. 7 the \$50,000 5% water-works bonds mentioned in V. 88, p. 1512, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 101.02.

Denomination \$500. Date Sept. 7 1909. Interest semi-annual. Maturity Sept. 7 1929.

Halifax County (P. O. Halifax), N. C.—Bond Sale.—The \$40,000 6% coupon court-house bonds, bid for which were rejected on Aug. 1 (V. 89, p. 426), have been awarded to the Security Trust Co. of Spartanburg, So. Caro.

Harris County Drainage District No. 2, Tex.—Bond Sale.—We are informed that the \$200,000 5% 20-year (average) bonds registered by the State Comptroller on July 22 (V. 89, p. 302) have been sold to Spitzer & Co. of Toledo.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 30 by D. D. Hammelbaugh, Secretary of School Board, for \$56,000 4% coupon school-building bonds.

Authority Section 2, Act of April 20 1874. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity on Oct. 1 as follows: \$6,000 in 1914 and \$2,000 yearly from 1915 to 1939 inclusive. Bonds are exempt from all State taxes. Certified check for 2% of amount bid, payable to City Treasurer, is required.

Hawkins County (P. O. Rogersville), Tenn.—Bond Sale.—On Sept. 17 the \$40,000 5% bonds described in V. 89, p. 679, were awarded to the Harris Trust & Savings Bank of Chicago. Maturity part yearly from 1937 to 1950 inclusive.

Hereford, Deaf Smith County, Tex.—Bond Sale.—James H. Causey & Co. of Denver have purchased the \$25,000 5% 20-40-year (optional) water-works and sewerage bonds registered by the State Comptroller (V. 89, p. 363) on July 26.

Herrick, Gregory County, So. Dak.—Bond Offering.—Proposals will be received until 9 p. m. to-day (Sept. 25) by Chas. F. Auerwald, Town Clerk, for from \$8,000 to \$10,000 7% water-works bonds.

Authority Article 5, Sections 2732, 2733 and 2734, Code of 1903. Date Oct. 1 1909. Denomination \$1,000. Interest semi-annually at the Town Treasurer's office. Maturity 20 years, subject to call after 10 years. Certified check for \$500, payable to the Town Clerk, is required. No bonded debt at present. Floating debt \$4,947 75. Assessed valuation 1909, \$112,478.

Hidalgo County (P. O. Hidalgo), Texas.—Bond Offering.—Proposals will be received until Sept. 30 by the Austin National Bank in Austin for \$100,000 5% road and bridge bonds.

Denomination \$1,000. Date Aug. 10 1909. Interest April 10 and Oct. 10 at the State Treasurer's office in Austin or at the Hanover National Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check for \$2,000, payable to the Austin National Bank is required. Total debt, including this issue, \$175,000. Assessed valuation 1908 \$6,076,153.

Higgins Independent School District (P. O. Higgins), Liscomb County, Tex.—Bonds Registered.—An issue of \$20,000 5% 10-40-year (optional) bonds was registered on Sept. 16 by the State Comptroller.

Highland Irrigation District (P. O. Las Animas), Colo.—Bonds Not Sold.—Bond Offering.—No sale was made on Sept. 18 of the \$100,000 6% coupon irrigation-works-construction bonds described in V. 89, p. 679. Proposals will be received at any time.

Houston, Tex.—Bonds Authorized.—The City Council on Sept. 7 passed an ordinance providing for the issuance of \$100,000 4½% 30-year permanent street-paving bonds dated Sept. 7 1909.

Hubbard County (P. O. Park Rapids), Minn.—Bond Sale.—On Sept. 15 the \$40,500 bonds described in V. 89, p. 679, were awarded to the Harris Trust & Savings Bank in Chicago for \$40,720 (100.543) and accrued interest for 4½%. Maturity \$2,700 yearly on Dec. 1 from 1910 to 1924, inclusive.

Humboldt, Tenn.—Bond Election.—We see it reported that an election will be held Sept. 30 to ascertain whether or not the voters are in favor of issuing \$30,000 street-improvement bonds.

Indiana, Indiana County, Pa.—Bond Sale.—We have just been advised that the \$40,000 4½% coupon sewage-disposal-plant bonds mentioned in V. 88, p. 581, were awarded to Lawrence Barnum & Co. of Philadelphia on June 16 for 103.0675.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$5,000 in each of the years 1919 and 1924, \$1,000 yearly from 1925 to 1929 inclusive, \$2,000 yearly from 1930 to 1934 inclusive and \$3,000 yearly from 1935 to 1939 inclusive. Bonds are tax free.

Inglewood School District (P. O. Inglewood), Los Angeles County, Cal.—Bonds Defeated.—An election held Aug. 24 resulted in the defeat of a proposition to issue bonds.

Jay County (P. O. Portland), Ind.—Bond Sale.—Reports state that \$7,500 William E. Richey gravel road bonds of Penn Township have been sold to Miller, Adams & Co. of Indianapolis at par.

Jefferson County (P. O. Madison), Ind.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 30 by N. F. Robinus, County Treasurer, for \$25,360 4½% coupon gravel road (Graham Township) bonds.

Authority Road Laws of 1903. Denomination \$634. Date Aug. 4 1909. Interest on May 15 and Nov. 15 in Madison. Maturity \$634 each six months from May 15 1910 to Nov. 15 1929.

Johnstown, Cambria County, Pa.—Bonds Not Sold.—Up to Sept. 21 no award had yet been made of the \$30,000 4% coupon overhead bridge bonds offered on Sept. 2 and described in V. 89, p. 426.

Kanawha County (P. O. Charleston), W. Va.—Bond Election.—An election will be held Oct. 30 to allow the voters to determine whether or not \$180,000 road bonds shall be issued as follows: \$135,000 by the Charleston District, \$30,000 by the Union District and \$15,000 by the Pocon District.

Kansas City, Wyandotte County, Kans.—Bond Sale.—On Sept. 21 the \$400,000 4½% 30-year water-works-extension bonds described in V. 89, p. 739, were awarded, it is stated, to the Trowbridge & Niver Co. of Chicago at 103.875—a basis of about 4.27%.

Kent, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by T. A. McMahon, Village Clerk, for \$21,000 5% South Water Street improvement bonds.

Authority Section 52, Municipal Code. Denomination \$1,000 and \$1,100. Date Sept. 1 1909. Interest annually at the Village Clerk's office. Maturity \$2,100 yearly on Sept. 1 from 1910 to 1919 inclusive. Bonds are exempt from tax. Certified check for \$500, payable to the Village Clerk, is required. Purchaser to furnish blank bonds free of charge and pay accrued interest.

Knoxville, Tenn.—Bond Sale.—The Third National Bank of Knoxville purchased \$165,000 6% 1-3-year (serial) bonds on Sept. 3 at par and accrued interest. These securities are issued to pay the city's portion of paving for 1909. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

Krum Independent School District (P. O. Krum), Denton County, Tex.—Bonds Registered.—On Sept. 17 the State Comptroller registered \$10,000 5% 5-20-year (optional) bonds.

Lamar School District (P. O. Lamar), Darlington County, So. Caro.—Bonds Voted.—Of a total of 50 votes cast at an election held Sept. 14, reports state that only 4 were against the issuance of \$5,500 school-building bonds.

Lavonia, Franklin County, Ga.—Bonds Voted.—A proposition to issue \$5,000 5% school bonds carried by a vote of 153 to 4 at an election held Sept. 4. Interest semi-annual. Maturity part yearly from 1920 to 1929 inclusive. These bonds will be offered for sale about Oct. 1.

Leakesville, Greene County, Miss.—Bond Sale.—On Sept. 7 C. H. Coffin of Chicago purchased the \$7,000 6% coupon school bonds described in V. 89, p. 613. He paid \$7,036 (100.514) and accrued interest. Maturity \$100 yearly from 1910 to 1928 inclusive and \$5,100 in 1929.

Leon County Common School District No. 2, Tex.—Bonds Registered.—An issue of \$1,600 5% 5-16-year (optional) bonds was registered on Sept. 17 by the State Comptroller.

Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—Bids Rejected.—The Secretary of the Board of Education informs us that all bids received on Sept. 4 for the \$7,000 5% 5-30-year (optional) coupon school-building bonds described in V. 89, p. 488, were rejected.

Llano County Common School District No. 17, Tex.—Bonds Registered.—An issue of \$2,500 5% 5-16-year (optional) bonds was registered by the State Comptroller on Sept. 17.

London, Madison County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Sept. 24) by John W. Byers, Village Clerk, for \$7,000 4% coupon sewer bonds.

Authority, Sections 2835, 2835a, 2836 and 2837, Revised Statutes. Denomination \$500. Date Sept. 24 1909. Interest semi-annually at the Village Treasurer's office. Maturity on March 1 as follows: \$500 in each of the years 1911, 1915, 1916 and \$500 yearly from 1917 to 1927 inclusive. Bonds are exempt from taxes. Purchaser to pay accrued interest. The result of this offering was not known to us at the hour of going to press.

Los Angeles City High School District, Los Angeles County, Cal.—Bonds Not Sold.—The \$480,000 4% 1-40-year (serial) gold school bonds offered on Sept. 13, and described in V. 89, p. 614, failed to attract any bidders.

Los Angeles City School District, Los Angeles County, Cal.—Bonds Not Sold.—No bids were received on Sept. 13 for the \$240,000 4% 1-40-year (serial) gold school bonds described in V. 89, p. 613.

Lowell, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by Andrew G. Stiles, City Treasurer, for \$50,000 4% coupon municipal bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity \$5,000 yearly on Sept. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxes in Massachusetts. They will be certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorne, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the purchaser without charge. Bonds will be ready for delivery about Oct. 1. Purchaser to pay accrued interest.

Lucasville, Scioto County, Ohio.—Bonds Voted.—According to reports, a proposition to issue \$5,000 school-house bonds was favorably voted upon Sept. 13.

McNeills Township (P. O. Lakeview), Moore County, No. Caro.—Bonds Not Sold.—A letter from the Secretary of the Road Commissioners received by us on Sept. 3, states that no sale has yet been made of the \$15,000 5% 30-year coupon road-construction bonds mentioned in V. 89, p. 242.

Madison, Dane County, Wis.—Bond Sale.—On Sept. 10 the \$65,000 4% 20-year coupon storm-water-sewer bonds described in V. 89, p. 614, were sold to the Harris Trust & Savings Bank of Chicago at par and accrued interest, less a small amount allowed them for blank bonds and other expenses. The other bidders were N. W. Halsey & Co. and E. H. Rollins & Sons, both of Chicago.

Manteno, Kankakee County, Ill.—Bond Sale.—An issue of \$5,000 5% bonds was sold on Sept. 15 to the Citizens' State Bank of Manteno at par. Denomination \$500. Interest May 1. Maturity 1921.

Maricopa County School District No. 48, Ariz.—Bond Sale.—On Sept. 7 the \$5,000 6% 20-year gold coupon building bonds described in V. 89, p. 614, were awarded to the Valley Bank of Phoenix at 104.47 and accrued interest. The following bids were received:

Valley Bank, Phoenix...\$5,233.50 Citizens' Nat. Bk., Wm'to...\$5,153.50 S. A. Kean & Co., Chicago...\$5,355.00 Benwell & Steel, Denver...5,000.00

* Bid did not comply with terms of notice of sale.

Marion County (P. O. Marion), Ohio.—Bond Sale.—It is stated that on Sept. 18 the \$6,250 5% coupon Everett Free Turnpike Road bonds described in V. 89, p. 679, were sold to Harkness & Co. of Marion at 103.20. Maturity part each six months from March 1 1910 to Sept. 1 1920 inclusive.

Martinsville, Henry County, Va.—Bond Election.—We see it stated that the question of issuing \$35,000 5% internal-improvement bonds will be submitted to a vote of the people on Oct. 2.

Mechanicsburg, Cumberland County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 27 by Samuel E. Basehore, Secretary of Council, for the following 4% bonds:

\$6,000 street-improvement bonds. Denominations \$500 and \$1,000. Maturity Jan. 1 1938, subject to call upon any interest-paying date after Jan. 1 1923.

3,000 bonds. Denomination \$500. Maturity Jan. 1 1922, subject to call on Jan. 1 of any year prior to that date.

Medford, Jackson County, Ore.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 30 by Robt. W. Telfer, City Recorder, for \$54,250 6% improvement bonds.

Maturity 10 years. Certified check for 5% of amount bid, payable to the City of Medford, is required.

Millersburg, Holmes County, Ohio.—Bond Sale.—The J. & G. Adams Bank of Millersburg is reported as having purchased on Sept. 23 2,502 4% 1-9-year (serial) street-improvement assessment bonds at par.

Denomination \$278. Date "day of sale." Interest semi-annually at the Village Treasurer's office.

Mission Ridge Taxing District (P. O. Chattanooga), Tenn.—Bond Sale.—In speaking of the \$25,000 6% coupon water-works bonds offered but not sold on July 17 (V. 89, p. 489), the District Secretary states that a contract having been entered into with the City Water Co. to install and operate a plant, it was found necessary to issue only \$15,000 bonds. These were placed with the Hamilton National Bank of Chattanooga.

Modesto School District, Stanislaus County, Cal.—Bond Sale.—According to reports, Barroll & Co. of Los Angeles, have purchased \$10,000 5% 24½-year (average) bonds at 110.88.

Monroe County (P. O. Madisonville), Tenn.—Bonds Voted.—Early returns indicate that an election held Sept. 15 resulted in favor of a proposition to issue road bonds.

Montevideo, Chippewa County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Sept. 25) by J. M. Severens, City Clerk, for \$12,000 5% coupon water-works bonds.

Authority, Chapter 10, Revised Laws of 1905, as amended, and Section 8 of Chapter 8 of the City Charter. Denomination \$1,000. Date Oct. 1 1909. Interest annually or semi-annually, at the purchaser's option. Maturity \$5,000 on Oct. 1 in each of the years 1920 and 1925. Certified check for \$240, payable to the City Treasurer, is required.

Morgantown, W. Va.—Bond Election.—An election will be held Oct. 2, it is stated, to vote on propositions to issue \$20,000 new city-hall and \$15,000 sewer bonds.

Nashville, Tenn.—Bond Election.—The proposition to issue the \$500,000 trunk-sewer bonds will be submitted to a vote of the people on Oct. 14.

New Canaan, Fairfield County, Conn.—Bonds Awarded in Part—Bond Offering.—Of the \$150,000 4% coupon funding bonds offered without success on July 28 (V. 89, p. 365), \$95,000 have been sold. Proposals for the remaining \$55,000 bonds will be received until 5 p. m. Sept. 27.

Newport, Campbell County, Ky.—Bond Election.—It is stated that the question of issuing \$100,000 street-improvement bonds will be voted upon at the coming fall election.

Nicholasville, Jessamine County, Ky.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$60,000 water-works and sewerage-system bonds mentioned in V. 89, p. 303. We are informed that the question of issuing the same will not be voted upon before November.

Nocona Independent School District (P. O. Nocona), Montague County, Tex.—Bonds Registered.—Bonds to the amount of \$15,000 were registered by the State Comptroller on Sept. 16. They carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 by Ralph G. Miller, Village Clerk, for \$7,000 4½% village-hall-building bonds.

Authority Sections 2835 and 2836, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually on Jan. 15 and July 15. Maturity \$1,000 yearly on July 15 from 1910 to 1916 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered without success as 48 (V. 89, p. 427) on Aug. 9.

Oklahoma City, Okla.—Bonds to be Offered Shortly.—We are informed that the \$185,000 5% 25-year storm-sewer bonds authorized at the election held Sept. 7 (V. 89, p. 741) will be placed on the market some time this month.

Parker County (P. O. Weatherford), Tex.—Bonds Defeated.—A proposition to issue \$100,000 bonds was defeated at an election held Sept. 18.

Paulding, Paulding County, Ohio.—Bond Sale.—According to reports, \$41,000 street-improvement and \$4,500 deficiency bonds have been sold to Weil, Roth & Co. of Cincinnati for \$46,912.50—the price thus being 103.104.

Penfield, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 1 by Geo. C. Schermerhorn, Town Clerk, for \$13,000 gold coupon or registered water-system bonds at not exceeding 5% interest.

Denomination \$866.66. Date Nov. 1 1909. Interest on Feb. 1 and Aug. 1 at the Merchants' Bank of Rochester. Maturity \$866.66 yearly on Feb. 1 from 1914 to 1928, inclusive. Certified check for 5% of bonds bid for, payable to the Town Supervisor, is required. Bonded debt, including this issue, \$30,250. No floating debt. Assessed valuation 1909, \$1,448,457.

Perinton School District No. 2, Monroe County, N. Y.—Bonds Not Sold.—We are advised under date of Sept. 22 that no award has yet been made of the \$2,500 school bonds offered on Sept. 1 and described in V. 89, p. 552.

Pittsburgh, Pa.—Bond Election—Ordinance Approved by Common Council.—On Sept. 20 the Common Council passed an ordinance providing for a vote at the November election on the question of issuing bonds for various improvements aggregating \$6,775,000.

Pottstown, Montgomery County, Pa.—Bond Sale.—On Sept. 6 the \$15,000 4% street-improvement bonds described in V. 89, p. 615, were awarded as follows: \$14,000 to Iron National Bank of Pottstown at 100.25 and \$1,000 to M. E. Arms at 101. Maturity on Sept. 1 as follows: \$3,000 in 1919, \$5,000 in each of the years 1924 and 1929 and \$2,000 in 1934.

Red Wing, Goodhue County, Minn.—Bonds Not Sold.—No award was made of the \$25,000 4% water-works-improvement bonds offered (V. 89, p. 428) on Sept. 3.

Denomination \$500. Interest on Jan. 1 and July 1 at the City Treasurer's office.

Rensselaer, Rensselaer County, N. Y.—Bond Sale.—On Sept. 20 the \$17,017 52 4 1/2% registered Harrison Avenue and Second Street paving (city's portion) bonds described in V. 89, p. 741, were awarded to N. W. Harris & Co. of New York City at 101.915. The bids were as follows:

N. W. Harris & Co., N. Y. \$17,344 43 R. M. Grant & Co., N. Y. \$17,291 50
First Nat. Bank, Cleve. 17,319 00 W. N. Coler & Co., N. Y. 17,185 20
Geo. M. Hahn, N. Y. 17,294 90

Maturity on Oct. 1 as follows: \$1,017 52 in 1910 and \$1,000 yearly from 1911 to 1926 inclusive.

Rocky River, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by R. W. Bassett, Village Clerk, for \$6,500 4 1/2% coupon Center Ridge Road improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest on April 1 and Oct. 1 at the Rocky River Savings Bank in Rocky River. Maturity \$500 yearly on April 1 from 1913 to 1925 inclusive. Certified check for \$200, payable to the Treasurer, is required. Accrued interest to be paid by purchaser. Delivery of bonds within 10 days from the time of award. These bonds were offered without success as far as Aug. 26.

Rogers County (P. O. Claremore), Okla.—No Action Yet Taken.—We are informed under date of August 31 that no action has been taken toward calling the election to vote on the propositions to issue the \$100,000 court-house and jail and the \$150,000 road and bridge bonds mentioned in V. 89, p. 119.

St. Helens, Ore.—Bonds to Be Issued Shortly.—We are advised under date of Sept. 9 that this city expects to put an issue of water-works bonds on the market later in the fall.

St. Louis, Mo.—Bids.—Following is a list of the proposals submitted on Sept. 17 for the four issues of 4% 20-year gold coupon bonds, aggregating \$4,700,000, the award of which was given in V. 89, p. 741:

Ladenburg, Thalmann & Co., New York	\$4,744,706 40	Title Guar. Trust Co., St. Louis	\$100,000.. \$100,000 00
Salomon & Co., N. Y.			50,000.. 50,050 00
Altheimer & Rawlings Investment Co., St. Louis, and G. H. Walker & Co., St. Louis			50,000.. 50,150 00
Wm. R. Compton Bond & Mgt. Co., St. Louis			50,000.. 50,300 00
Kountze Bros., N. Y.			50,000.. 50,350 00
Mercantile Trust Co., St. Louis, Mississippi Valley Trust Co., St. L., and E. H. Rollins & Sons, Boett.	4,730,268 00	German Sav. Institution, St. L.	50,000.. 50,400 00
St. Louis Un. Tr. Co., St. L.	4,727,636 00		50,000.. 50,380 00
Francis Bros. & Co., St. L.	4,734,096 90		50,000.. 50,345 00
Harris Tr. & Sav. Bk., Chic.	4,708,836 00		100,000.. 100,520 00
Francis Bros. & Co., St. Louis	\$101,045 00		100,000.. 100,350 00
Co., St. Louis	100,000.. 100,925 00		25,000.. 25,344 25
and F. Smithers & Co., New York	200,000.. 201,634 00		25,000.. 25,313 00
	300,000.. 301,668 00	Wernse & Dieckman, St. Louis	50,000.. 50,563 50
	25,000.. 25,162 50		50,000.. 50,501 00
August Schlafly & Sons	25,000.. 25,212 50		25,000.. 25,219 25
	150,000.. 151,462 50		50,000.. 50,376 00
	150,000.. 151,575 00		25,000.. 25,156 75
	200,000.. 202,250 00	L. W. Quick	200,000.. 203,400 00
	50,000.. 50,625 00		25,000.. 25,250 00
German-Amer. Bank, St. L.	500,000.. 505,500 00	City Nat. Bank, St. Louis	25,000.. 25,281 25
	50,000.. 50,040 00		20,000.. 20,250 00
	50,000.. 50,100 00		20,000.. 20,275 00
	50,000.. 50,155 00		20,000.. 20,300 00
	50,000.. 50,210 00		20,000.. 20,325 00
Whitaker & Co., St. Louis	50,000.. 50,280 00		20,000.. 20,350 00
	50,000.. 50,335 00		
	50,000.. 50,405 00	G. H. Walker & Co. and the Altheimer & Rawlings Inv. Co., both of St. L.	100,000.. 101,387 00
	50,000.. 50,460 00		200,000.. 202,514 00
	50,000.. 50,510 00		200,000.. 202,254 00
	50,000.. 50,585 00		

Salem, Marion County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 27 by W. A. Moores, City Recorder, for the \$65,000 4% refunding bonds voted (V. 89, p. 428) on Aug. 2. Interest semi-annually in Salem.

Sandstone, Pine County, Minn.—Bond Sale.—The Security Trust Co. of St. Paul, offering par, was the successful bidder on Sept. 15 for \$12,000 bonds offered on that day.

San Francisco, Cal.—Steps Taken to Cancel 3 1/2% Bonds.—This city advertised for bids to be received until Sept. 13 for \$9,046,000 3 1/2% public improvement bonds. These securities were previously offered without success and the city found it necessary to float a 5% issue. Steps are being taken to cancel the 3 1/2% bonds and they are being advertised, we are informed, under the terms of the city charter, which provides that in order to cancel bonds it is necessary to offer them for sale three times at intervals of not less than one month. If no bids are received, therefore, the next time the issue is offered, it will be canceled.

San Marcos, Hays County, Tex.—Bonds to Be Issued Shortly.—We are informed under date of Sept. 9 that the \$25,000 5% 10-40-year (optional) high-school-building bonds voted on Aug. 24 (V. 89, p. 616) will be placed on the market in about thirty days.

Schenectady, N. Y.—Certificate Sale.—On Sept. 21 the \$100,000 certificates described in V. 89, p. 681, were awarded to Bond & Goodwin of New York City at 100.015 and accrued interest for 4 1/2%. Maturity Feb. 21 1910.

Seattle, Wash.—Bond Sales for August.—We are informed that the following local-improvement bonds aggregating \$217,048 97 were issued by this city during the month of August:

\$11,556 83 7% 5-year cement-walk bonds dated Aug. 7 1909.
\$13,762 32 7% 5-year grade and curb bonds dated Aug. 19 1909.
\$15,334 91 7% 5-year grade and curb bonds dated Aug. 20 1909.
\$2,037 92 7% 5-year grade and curb bonds dated Aug. 20 1909.
\$95,514 49 7% 10-year paving bonds dated Aug. 23 1909.
\$75,512 50 6% 5-year brick-paving bonds dated Aug. 24 1909.

Seymour, Iowa.—Bond Sale.—On Sept. 21 Otis & Hough of Cleveland purchased \$35,000 5% 20-year water and sewer bonds at 104.02 and accrued interest—a basis of about 4.688%. Following are the bids:

Otis & Hough, Cleveland \$36,407 00 Geo. M. Bechtel & Co., S. A. Keat & Co., Chicago 35,612 50 Davenport 35,550 00
Ulen, Sutherland & Co., Chicago 35,612 50 First National Bank, Cleve. 35,292 00
Chicago 35,612 50
Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Shawano, Shawano County, Wis.—Bond Sale.—On Sept. 16 \$5,000 4 1/2% improvement bonds were awarded to J. Miller & Co. of Racine at par and accrued interest.

Denomination \$500. Date Aug. 20 1909. Interest annually in March. Maturity 10 years, subject to call par yearly after 1911.

Sommerville County Common School District.—Bonds Registered.—The State Comptroller registered an issue of \$550 5% 20-year bonds on Sept. 17.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 28 by Wm. H. Mahoney, Clerk of Council, for \$7,538 50 5% coupon sewer assessment bonds.

Denomination \$1,507 70. Date Aug. 12 1909. Interest semi-annually at the City Treasurer's office. Maturity \$1,507 70 yearly from 1910 to 1914, inclusive. Certified check for 5% of the bonds bid for is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 8 p. m. Oct. 6 by Wm. H. Mahoney, Clerk of Council, for the following coupon bonds:

\$1,159 30 5% Clark Street sewer assessment bonds. Date Aug. 26 1909. Maturity one-fifth yearly from 1910 to 1914 inclusive.

6,840 35 5% sewer assessment bonds. Date Aug. 26 1909. Maturity one-fifth yearly from 1910 to 1914 inclusive.

22,581 43 4 1/2% street-improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$581 43. Date March 1 1909. Maturity on March 1 as follows: \$10,000 in 1913 and \$12,581 43 in 1912.

2,354 18 4 1/2% street-improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$354 18. Date March 1 1909. Maturity March 1 1925.

Interest semi-annually at the City Treasurer's office. Certified check for 5% of bonds bid for is required.

Sumter, Sumter County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by C. M. Hurst, Secretary Commissioners of Public Works, for \$50,000 5% coupon sewer bonds.

Authority Sections 2008-23, Civil Code. Denomination \$500 or \$1,000. Date July 1 1909. Interest semi-annually in Sumter or in New York, as desired. Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable to C. M. Hurst, is required. Bonded debt, including this issue, \$189,500. Floating debt \$2,000. Assessed valuation 1909, \$2,700,000.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 28 by R. J. Shanahan, City Comptroller, for the following 4 1/2% registered bonds:

\$17,000 Franklin Bridge bonds. Authority, Chapters 24 and 53, Consolidated Laws and all amendments thereto. Denomination \$200 or any multiple thereof. Maturity \$3,400 yearly on Sept. 1 from 1910 to 1914 inclusive.

20,000 local-improvement bonds. Authority, Chapter 684, Laws of 1905; also Chapter 53, Consolidated Laws and amendments thereto. Denomination \$500 or any multiple thereof. Maturity \$4,000 yearly on Sept. 1 from 1910 to 1914 inclusive.

120,000 local-improvement bonds. Authority, Chapter 684, Laws of 1905; also Chapter 53, Consolidated Laws and amendments thereto. Denomination \$500 or any multiple thereof. Maturity \$12,000 yearly on Sept. 1 from 1910 to 1914 inclusive.

Date Sept. 1 1909. Interest semi-annually at the Columbia Trust Co. in New York. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City.

The legality of the issue will be examined by Caldwell & Reed of New York, whose opinion will be furnished to the purchaser. Bids must be made upon blanks supplied by the city. Purchaser to pay accrued interest. Bonds ready for delivery Oct. 5 1909.

Terre Haute, Vigo County, Ind.—Bond Sale.—On Aug. 26 an issue of \$7,820 69 6% street-improvement bonds was awarded to the Terre Haute Savings Bank for \$7,851 (100.387) and accrued interest.

Denominations \$391 04 and \$391 03. Date July 6 1909. Interest in June and December.

Thurston County School District No. 13, Neb.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 1 by Cecil R. Boughn, Secretary (P. O. Walthill), for \$8,000 5% school-building bonds.

Denomination \$1,000. Interest annually at the First National Bank in Walthill. Maturity \$1,000 yearly, beginning five years from date.

Troy, N. Y.—Certificate Sale.—On Sept. 18 the Manufacturers' National Bank of Troy purchased \$150,000 4% certificates of indebtedness at par. Maturity Nov. 18 1909.

Tupper Lake, Franklin County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 by J. E. Potvin, Village Clerk, for the following registered or coupon bonds:

\$5,000 macadam road bonds. Maturity \$500 yearly on Oct. 15 from 1914 to 1923 inclusive.

4,000 road-building machinery bonds. Maturity \$500 yearly on Oct. 15 from 1914 to 1921 inclusive.

Authority, election held Sept. 14 1909. Denomination \$500. Interest (rate not to exceed 5%) semi-annually at the Tupper Lake National Bank.

Certified check for 5% of amount bid, payable to the Village Treasurer, is required.

Union, Union County, Ore.—Vote.—We are advised that the vote on the proposition to issue the \$25,000 10-20-year (optional) light-plant bonds which carried on Aug. 16 (V. 89, p. 553) was 131 "for" to 106 "against." Interest not to exceed 6%.

Union Township (P. O. Mt. Cory), Hancock County, Ohio.—Bond Offering.—The \$14,000 4% high-school bonds mentioned in V. 89, p. 305, will be sold at public auction on Oct. 1 1909.

Authority vote of 121 to 118 at election held July 21 1909. Maturity part each year on Oct. 1 from 1911 to 1920 inclusive.

Utica, N. Y.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Sept. 24) by Fred. G. Reusswig, City Comptroller, for the following 4% registered improvement bonds:

\$4,000 Seneca Street bridge. Denomination \$400. Date April 1 1909. Interest annual. Maturity \$400 yearly from 1910 to 1919 inclusive.
7,850 additional-school-land bonds. Denomination \$785. Date Aug. 1 1909. Interest semi-annual. Maturity \$785 yearly from 1920 to 1929 inclusive.
20,000 Miller St. school-enlargement bonds. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1910 to 1929 inclusive.
80,000 Second Ward school-building bonds. Denomination \$4,000 or smaller to suit buyer. Date Sept. 1 1909. Interest semi-annual. Maturity \$4,000 yearly from 1910 to 1929 inclusive.
4,400 additional-school-land bonds. Denomination \$1,100. Date Sept. 1 1919. Interest semi-annual. Maturity \$1,100 yearly from 1912 to 1915 inclusive.
18,000 storm-sewer-construction bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1929 inclusive.

Bonds will be certified as to genuineness by the Columbia Trust Co. in New York. Purchaser to pay accrued interest. The result of this offering was not known to us at the hour of going to press.

Walker, Cass County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 28 by Edward L. Rogers, Village Clerk, for \$6,000 6% coupon refunding water bonds. Authority Sub-Section 5, Section 784, Laws of 1905. Date Oct. 1 1909. Denomination \$1,000. Interest semi-annually in Walker. Maturity, 10 years. Certified check for \$300, payable to the "Village of Walker," is required. Purchaser to furnish his own form of bonds. Bonded debt, including this issue, \$10,000. Floating debt, \$12,000. Assessed valuation for 1909, \$193,443.

Washington School District (P. O. Washington), Washington County, Pa.—Bond Sale.—On Sept. 17 N. W. Harris & Co. of New York City were awarded \$55,000 4½% high school-annex bonds at 100.84 and accrued interest.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity on Sept. 1 as follows: \$2,000 in 1917, \$4,000 yearly from 1918 to 1929 inclusive and \$5,000 in 1930.

Waterloo, Seneca County, N. Y.—Bond Offering Postponed.—The sale of the \$100,000 1-30-year (serial) gold sewer bonds described in V. 89, p. 554, which was to have taken place Sept. 4, was prevented by litigation.

Weatherford, Okla.—Bond Sale.—This city has sold the \$100,000 water, sewer and city-hall bonds recently voted See V. 89, p. 617.

Webb City School District (P. O. Webb City), Jasper County, Mo.—Bonds Refused.—Woodin, McNear & Moore of Chicago have refused to accept the \$90,000 4% high-school-building and site-purchase bonds awarded them on March 5. See V. 88, p. 705.

Weston, Ore.—Bonds Refused.—Local papers report that Morris Bros. of Portland have refused to accept \$25,000 15-year bonds recently awarded them.

West Union, Adams County, Ohio.—Bond Sale.—The \$1,500 4% street and sidewalk-improvement bonds proposals for which were advertised for until Aug. 29 have been purchased by the First National Bank of West Union at par and accrued interest. The bonds mature \$100 yearly on March 1 from 1911 to 1925 inclusive and are described in V. 89, p. 492.

Wharton, Wharton County, Tex.—Bonds Voted.—An election held Sept. 17 resulted in favor of a proposition to issue \$8,000 5% 10-40-year (optional) street and sewer bonds. The vote was 56 "for" to 4 "against."

White County (P. O. Monticello), Ind.—Bonds Not Sold.—No award was made on Sept. 17 of an issue of \$8,200 4½% coupon Princeton Township macadam-road bonds offered on that day.

Denomination \$410. Interest semi-annually to the White County Loan Trust & Savings Co. of Monticello. Maturity \$410 each six months from May 15 1910 to Nov. 15 1919, inclusive.

Woodfield, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 2 by Geo. P. Dorr, Village Clerk, for the following 5% assessment improvement bonds:

\$1,062 20 Maple Avenue bonds. Denomination \$53 11. Maturity \$53 11 each six months from March 1 1910 to Sept. 1 1919 inclusive.
3,022 80 Court Street bonds. Denomination \$151 14. Maturity \$151 14 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Authority Section 97, Municipal Code. Date Sept. 1 1909. Interest semi-annual. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Purchaser to pay accrued interest.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 by J. B. Minier,

NEW LOANS.

\$46,000

Douglas County, Minnesota,
BONDS

Notice is hereby given that the County Board of Douglas County, State of Minnesota, at a special session beginning on Saturday, the second day of October, 1909, at ten o'clock in the forenoon, at the office of the County Auditor in the Court House in the City of Alexandria, in said County, will receive and consider bids for the purchase of the bonds of the said Douglas County, State of Minnesota, in the aggregate sum of forty-six thousand dollars, and negotiate the sale thereof; said bonds have been unanimously voted and shall be issued by the said County Board pursuant to the authority of, and in strict accordance with, the provisions of Section 18 of Chapter 230 of the General Laws of the State of Minnesota for the year 1905, and Acts amendatory thereof, and sold to secure funds for defraying its pro rata share of the costs and expenses of locating, establishing and constructing the Judicial Ditch No. 2, located in Douglas and Todd counties; said bonds to be issued in denominations of one thousand dollars, dated on the 2nd day of October, 1909, due and payable on the 2nd day of October, 1919, and bearing interest at a rate not to exceed (5) per centum per annum, payable semi-annually on the first day of February and August, principal and interest payable in current funds at any agreed bank in the United States.

Said bonds shall be executed in forms to be provided by the purchaser thereof, subject to the approval by the County Attorney of said county, and the said county shall be security for the whole of the principal and interest therein provided to be paid.

A true and correct statement of the condition of said county on the date thereof is as follows:
Total debt, including this issue. \$121,400 00
Assessed value for 1909, real estate. 4,585,837 00
Assessed value for 1909, personal property. 995,012 00
Actual value, estimated by State Tax Commission. 13,452,000 00

Population, census 1905. 18,780
Present population, estimated. 19,300
The sale of said bonds shall be public, and bids may be either open or sealed, but no sealed bids shall be opened before the conclusion of all open bids.

Certified approved check for the sum of two hundred fifty dollars (\$250), payable to the Treasurer of Douglas County, Minnesota, shall be placed in the hands of the Chairman of said Board by each bidder, such check and the amount thereof to be forfeited to said county in case said bonds shall be refused on any ground, except illegality, by the bidder to whom same shall be awarded.

The right to reject any or all bids is hereby reserved to said Board.
Dated this 3rd day of September, A. D. 1909.
E. J. BRANDT,
County Auditor, Douglas County, Minn.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES.

Correspondence Invited.

NEW LOANS.

\$90,000

City of Tahlequah, Oklahoma
Water and Sewer Bonds

By virtue of an election held in the City of Tahlequah, Oklahoma, on the 16th day of August 1909, the said city was authorized to issue and sell ninety thousand dollars (\$90,000 00) of City of Tahlequah bonds, and sealed proposals for the purchase of said bonds, issued for the purposes hereinafter described, will be received at the Mayor's office in the City of Tahlequah, Oklahoma, until 12:00 o'clock noon of the 4th day of October 1909, and publicly opened by the Mayor and Council of said city at the City Hall in said city at 7:30 p. m. on said date.

Water-works system purchase bonds. \$60,000 00
Public sewers construction and purchase of land bonds. 30,000 00
Total. \$90,000 00

Said bonds will be dated October 1st, 1909, in denomination of one thousand dollars (\$1,000 00), payable twenty-five (25) years after date, and will bear interest from date at the rate of five (5) per cent per annum, interest payable semi-annually on the 1st day of JANUARY and JULY of each year at the FISCAL AGENCY FOR THE STATE OF OKLAHOMA IN NEW YORK CITY. A sinking fund provides for the payment of said bonds at maturity.

All proposals must be sealed, marked proposals for bonds, and directed to P. B. GILBERT, CITY CLERK, TAHLEQUAH, OKLA., and accompanied by a certified check for five per cent of the amount bid as evidence of good faith; said certified check to be returned immediately if the proposal is not accepted; otherwise to be retained as part of the purchase money; and the successful bidder to prepare and provide the form of bond and necessary proceedings for the issue and execution of said bonds.

The Mayor and Council reserve the right to reject any and all bids.

Dated this 10th day of September 1909.

HOUSTON B. TEEHEE, Mayor.
Attest,
P. B. GILBERT, City Clerk. [Seal.]

Blodget, Merritt & Co.

BANKERS

STATE, CITY

AND
RAILROAD BONDS

60 State Street, - Boston

30 Pine Street, - New York

NEW LOANS.

\$30,000

CORNING, N. Y.
SCHOOL BONDS

The Board of Education of the Village (now City) of Corning, New York, will receive and open at 4:30 P. M., OCTOBER FIFTH, 1909, bids for thirty \$1,000 bonds dated September first, 1909, principal and interest payable at the Knickerbocker Trust Co. in the City of New York, authorized by resolution of the Board July ninth, 1909. These bonds will bear 4% interest, payable semi-annually on the first days of March and September in each year. Two of said bonds become due and payable annually on March first from 1911 to 1925 inclusive. Bids must be accompanied with a certified cheque, which will be returned to unsuccessful bidders, for 3% of the par value of the bid. The Board reserves the right to reject any and all bids.

By order of the Board of Education.
Corning, N. Y., September 21, 1909.
LEIGH R. HUNT, Secretary.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY
AND SCHOOL BONDS

Charles M. Smith & Co.

CORPORATION AND

MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

City Auditor, for the following coupon sewer-construction bonds.

\$7,000 4% (city's portion) bonds. Denomination \$500. Maturity fifteen years.

2,100 4½% (assessment) bonds. Denomination \$210. Maturity \$210 yearly from 1910 to 1919 inclusive.

Authority, Section 2335, Revised Statutes. Date Oct. 1 1909. Interest semi-annually at the office of Sinking Fund Trustees. Bonds are exempt from all taxes. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The assessment bonds are subject to reduction by the amount of assessments paid in cash prior to the date of sale.

Yakima County School District No. 81, Wash.—Bond Sale.—On Sept. 18 the \$6,000 5-20-year (optional) coupon school-building bonds described in V. 89, p. 617, were disposed of to the State of Washington at par for 5s. The following bids were also received:

F. W. Keeler, Denver	.....\$56,030 00	A. J. Hood & Co., De-	
Wm. D. Perkins & Co.,		troit	.....\$56,015 00
Seattle	.....a5,026 50		

a For 6s. b For 5½s.

Yamhill County School District No. 28, Ore.—Bonds Awarded in Part.—Of an issue of \$10,000 5% 10-20-year (optional) school-house-addition bonds offered on Sept. 10 \$5,000 were sold to the Oregon Merchants' Mutual Fire Assurance Association at par. A bid at par less \$60 for attorney's fees and expense of printing bonds was also received from Morris Bros. of Portland. This offer was rejected. We are informed that the remaining \$5,000 bonds will be sold at private sale. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Yellow Springs, Greene County, Ohio.—Bond Sale.—On Sept. 15 the \$6,000 5% coupon electric-light bonds, described in V. 89, p. 554, were awarded to Barto, Scott & Co. of Columbus at 105.116 and accrued interest. The following bids were received:

Barto, Scott & Co., Columbus	\$6,307 00	Well, Roth & Co., Cincinnati	\$6,285 00
First Nat. Bank, Cleveland	6,288 00	Seasongood & Mayer, Cln.	6,271 00
Davies, Bertram & Co., Cln.	6,287 00	Dayton Sav. & Tr. Co., Dayton	6,120 00

Maturity \$200 each six months from March 1 1911 to Sept. 1 1925 inclusive.

Yuma County (P. O. Yuma), Ariz.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 30 by the Board of County Supervisors, J. M. Polhamus, Clerk, for \$50,000 5% gold coupon court-house and jail bonds.

Denomination \$1,000. Date day of issuance. Interest Jan. 2 and July 2 at the County Treasurer's office. Maturity 35 years, subject to call, however, \$5,000 yearly after 1928. Bid to be made on blank furnished by the Clerk. These bonds were awarded on June 30 to the Thos. J. Bolger Co. of Chicago. V. 89, p. 122. Upon the advice of the Attorney-General, however, this award was subsequently canceled as it was found that the Board could not legally dispose of straight 35-year bonds, as they had advertised to do.

Canada, its Provinces and Municipalities.

Arome Lake School District, Sask.—Debtenture Sale.—An issue of \$1,600 5% 20-year debentures was sold last month to Hawkey, Somerville & Co. of Indian Head.

Barrie, Ont.—Debtenture Offering.—Proposals will be received until 2 p. m. Oct. 29 by E. Donnell, Town Treasurer, for the following 4½% debentures: \$40,000, \$20,000, \$10,000 and \$3,000 due part yearly for 20 years and \$30,000 due part yearly for 30 years. Interest annual. These debentures are guaranteed by Simcoe County.

Bruce Mines, Ont.—Debtenture Sale.—An issue of \$10,000 5% saw-mill-loan debentures was recently bought by Brent, Noxon & Co. of Toronto. Maturity part yearly for 15 years.

Cartierville, Que.—Debtenture Sale.—An issue of \$5,000 5% 30-year debentures has been sold to St. Cyr, Gonthier & Frigon of Montreal.

Coleman School District (P. O. Coleman), Alberta.—Debtenture Sale.—The Union Bank was recently awarded \$10,000 debentures.

Edmonton School District No. 7 (P. O. Edmonton), Alberta.—Bids.—The following bids were received on Sept. 9 for the \$211,000 5% coupon high-school-building and site-purchase debentures awarded on that day to the Ontario Securities Co. of Toronto at 101.96 and accrued interest (V. 89, p. 743):

Ontario Sec. Co., Tor.	\$215,137 00	Brent, Noxon & Co., Tor.	\$213,729 00
Hornbrook & Whittemore	214,100 00	J. A. Reid & Co., Ltd., Reg.	213,683 00
Imperial Bk. of Can., Edm.	214,083 00	G. A. Stimson & Co., Tor.	213,000 00
Wood, Gundy & Co., Tor.	213,830 00	Hanson Bros., Montreal	211,105 50

Gravelbourg School District, Sask.—Debtenture Sale.—During August \$1,000 5½% 10-year debentures were disposed of to Hawkey, Somerville & Co. of Indian Head.

NEW LOANS.

\$205,000

**ATLANTIC CITY, N. J.,
PAVING BONDS.**

The City Comptroller will receive bids for the following Atlantic City bonds until twelve o'clock noon of

SATURDAY, OCTOBER 9, 1909, reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

\$205,000 GOLD COUPON PAVING BONDS. in denominations of \$1,000 each, DATED JULY 1, 1909, MATURING JULY 1, 1944, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Bids may be for all or a portion of the bonds. Bids must be upon the form attached to circular letter of the Comptroller, forwarded on application.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Delivery of bonds will be made on or about October 15, 1909.

A. M. HESTON,
Comptroller.

WEBB & CO.,

INVESTMENT SECURITIES,

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JOHN H. WATKINS
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AND
RAILROAD BONDS
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Milwaukee, 633 Wells Bldg
Chicago, 1315 Monndnock Block
Kansas City, 1106 Commerce Bldg.

**LYBRAND,
ROSS BROS &
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Haileybury, Ont.—Debentures Defeated.—The propositions to issue the \$30,000 road and \$25,000 town-hall 5% 20-year debentures mentioned in V. 89, p. 618, were defeated at the election held Sept. 13.

Hamilton, Ont.—Debenture Offering.—Proposal will be received until 12 m. Oct. 7 by S. H. Kent, City Clerk, for \$60,000 public school and \$20,000 technical school 4% debentures. Interest semi-annual. Maturity 20 years.

Holden, Alberta.—Debenture Sale.—Debentures to the amount of \$2,000 were recently awarded to J. Addison Reid & Co., Ltd., of Regina.

London, Ont.—Debenture Offering.—Proposals will be received until 4 p. m. Oct. 1 by James S. Bell, City Treasurer, for the following 30-year debentures: \$30,500 4% public-school debentures, \$7,000 4% water-works debentures, \$123,700 4% water-works debentures, \$5,000 4% hospital-laundry debentures and \$5,000 4 1/4% consumptive-hospital debentures. Interest semi-annual. Certified check for \$1,000 is required.

Manor, Man.—Debenture Offering.—Proposals will be received for \$3,000 5% debentures. Maturity part yearly for 15 years. E. N. Maltby is Secretary-Treasurer.

Murray School District, Sask.—Debenture Sale.—This district disposed of \$800 5 1/2% 10-year debentures last month to Hawkey, Somerville & Co. of Indian Head.

Nepigon Township, Ont.—Debenture Election.—The question of issuing \$3,000 6% 10-year water-works and sewer debentures will be voted upon Oct. 6.

Niagara Falls, Ont.—Debenture Sale.—On Aug. 26 two issues of 5% bonds, aggregating \$31,678, were awarded to A. E. Ames & Co. of Toronto for \$32,657, the price thus being 103.09.

Date Aug. 1 1909. Interest annual. Maturity part yearly on Aug. 1 from 1910 to 1929 inclusive.

Ontario.—Loan Awarded in Part.—Up to Sept. 17 \$476,000 more of the \$3,500,000 4% 30-year Consolidated Revenue Fund Loan had been subscribed for at 102 and accrued interest. This makes a total of \$1,940,000 subscribed for to date. See V. 89, p. 369.

Oxbow, Sask.—Debenture Sale.—Nay & James of Regina recently purchased \$4,000 6% 20-year debentures.

Debenture Election.—An election will be held to-day (Sept. 25) to vote on the question of issuing \$2,000 6% 20-year park-improvement debentures.

Peachland, B. C.—Debenture Sale.—Wood, Gundy & Co. of Toronto were the successful bidders on Sept. 16 for the four issues of 5% coupon debentures aggregating \$20,800, described in V. 89, p. 683. Maturity part yearly for 20 years.

Peterboro, Ont.—Debentures Not Sold.—No sale has yet been made of \$91,500 debentures, proposals for which were asked until August 27.

St. Romuald d' Etchemin, Que.—Debenture Sale.—H. J. Naughton & Co. of Toronto have purchased the \$55,000 5% 30-year water-works debentures voted on Feb. 15.

Denomination \$1,000. Interest April 1 and Oct. 1 at the Quebec Bank in St. Romuald. Total bonded debt, including this issue, \$70,000. Assessed valuation of personal property and real estate \$558,525.

Vera School District, Sask.—Debenture Sale.—Debentures amounting to \$1,400 were sold last month to Hawkey, Somerville & Co. of Indian Head. The debentures carry 5 1/4% interest and mature in 10 years.

Vonda, Sask.—Debenture Election.—Propositions to issue \$1,600 20-year town-hall and \$1,000 10-year sidewalk 6% debentures will be submitted to a vote of the people on Sept. 29.

Westmount, Que.—Debentures Not Sold.—Up to Sept. 22 no sale had yet been made of the \$435,000 4% 44-year coupon debentures offered on Sept. 1 and described in V. 89, p. 185.

Winnipeg, Man.—Debenture Election.—A \$600,000 school debenture election will be held Sept. 30.

Yorkton, Sask.—Debenture Offering.—Further details are at hand relative to the offering on October 4 of the \$30,000 water-works-extension, \$20,000 sewer-extension and \$20,000 cement-sidewalk 5% coupon debentures, mentioned in V. 89, p. 744. Proposals will be received until 8 p. m. on that day (Oct. 4) by R. H. Lock, Secretary-Treasurer.

Authority By-laws and Chapter 34, Acts of 1906. Date Sept. 1 1909. Interest annually at the Bank of British North America in Yorkton. The water and sewer debentures are due part yearly for 30 years and the sidewalk debentures are exempt from taxes. Debenture debt, including these issues, \$181,447 55. Floating debt \$12,600. Assessed valuation 1900 \$1,307,973.

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	\$3,507,807 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 56
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$440,855 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	\$270,988 33
Re-insurances	189,555 37
	\$460,543 70
	\$1,234,933 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	\$5,442,792 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 08
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 33
Certificates of Profits Outstanding	7,563,310 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,060,101 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.

D. STANTON FLOYD-JONES, Secretary.

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Chartered 1853
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SURPLUS AND UNDIVIDED PROFITS, \$13 510 605 04

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