

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, OCTOBER 2 1909.

NO. 2310

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

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Transient matter per inch space (14 night lines)	\$4 20
Two Months (7 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	60 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4013.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Oct. 2 have been \$3,213,096,498, against \$3,275,825,526 last week and \$2,630,165,669 the week last year.

Clearings—Returns by Telegraph Oct. 2.	1909.	1908.	%
New York	\$1,659,478,523	\$1,297,896,526	+29.4
Boston	126,133,773	125,324,768	+0.6
Philadelphia	125,412,826	98,547,025	+25.2
Baltimore	21,901,600	20,418,517	+7.3
Chicago	231,453,224	195,214,747	+18.6
St. Louis	55,715,815	51,212,056	+8.8
New Orleans	14,074,743	10,365,747	+35.8
Seven cities, 5 days	\$2,232,170,504	\$1,799,179,386	+24.1
Other cities, 5 days	440,209,748	400,413,208	+9.9
Total all cities, 5 days	\$2,673,380,252	\$2,199,592,594	+21.5
All cities, 1 day	540,716	430,573,075	+25.6
Total all cities for week	\$3,213,096,498	\$2,630,165,669	+22.2

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. 25, for four years.

Clearings at—	Week ending September 25.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,068,205,500	1,637,474,807	+26.3	1,402,251,911	1,923,940,039
Philadelphia	155,051,223	108,828,321	+42.5	130,397,705	143,824,991
Pittsburgh	47,186,356	37,523,405	+25.8	52,943,212	48,600,087
Baltimore	26,748,522	23,188,768	+11.0	27,061,070	24,972,130
Buffalo	9,677,078	7,689,016	+25.8	8,308,370	7,377,055
Albany	8,000,552	7,849,411	+2.0	5,553,980	7,700,851
Washington	6,959,253	4,833,506	+23.3	5,329,579	4,638,513
Rochester	3,072,927	2,755,632	+11.5	2,969,347	3,585,014
Seranton	2,297,164	2,167,457	+6.0	2,194,934	2,021,660
Syracuse	2,041,735	1,902,773	+7.3	1,951,422	1,395,516
Reading	1,500,425	1,179,774	+27.2	1,406,946	1,257,245
Wilmington	1,384,973	1,056,201	+31.0	1,144,436	1,001,155
Wilkes-Barre	1,232,419	1,132,483	+8.8	1,133,676	1,050,022
Wheeling	1,107,115	1,325,704	+33.3	1,087,971	963,324
Harrisburg	1,177,796	975,894	+20.7	923,807	841,231
Trenton	1,251,630	1,038,632	+20.5	985,618	885,618
York	791,218	749,885	+5.5	731,251	594,232
Greensburg	498,627	550,000	-9.3	496,401	432,340
Binghamton	395,500	424,800	-6.9	458,200	431,000
Chester	392,721	362,679	+8.3	566,587	539,271
Altoona	421,365	368,650	+14.3	—	—
Franklin	270,000	263,199	+2.9	259,487	274,098
Total Middle.	2,339,210,690	1,844,161,689	+26.8	1,648,232,428	2,172,349,653
Boston	145,830,482	120,988,730	+20.5	127,668,504	138,860,016
Providence	6,382,200	5,374,000	+18.8	6,343,400	5,992,800
Hartford	3,245,069	2,943,069	+10.3	2,951,069	3,292,239
New Haven	2,657,266	1,927,620	+17.1	2,248,141	2,332,579
Portland	1,574,688	1,735,653	-4.7	2,011,848	1,872,693
Springfield	2,000,000	1,597,014	+25.2	1,800,000	1,549,468
Worcester	1,555,720	1,446,961	+7.5	1,487,878	1,267,587
Fall River	979,186	811,133	+20.7	888,543	779,397
New Bedford	1,004,987	626,066	+60.4	515,844	621,500
Lowell	442,940	458,916	-3.5	509,732	450,791
Holyoke	498,975	406,145	+22.9	435,577	517,092
Total New Eng.	1,658,811,513	1,381,016,834	+20.0	1,468,851,527	1,673,397,162

Clearings at—	Week ending September 25.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	273,680,420	227,761,058	+20.1	244,416,350	206,809,382
Cincinnati	22,841,350	22,733,700	+0.5	25,339,950	23,081,700
Cleveland	16,005,816	12,944,723	+23.6	18,240,035	15,283,040
Detroit	13,823,732	10,586,866	+30.6	13,285,409	11,628,580
Milwaukee	11,492,565	10,599,214	+8.4	11,615,531	9,776,970
Indianapolis	7,579,926	6,480,728	+17.3	7,215,454	6,642,365
Columbus	5,736,100	4,985,700	+15.1	5,709,000	5,094,300
Toledo	3,778,069	3,563,571	+7.7	3,840,167	3,865,130
Peoria	2,560,453	2,302,537	+11.2	3,171,237	2,668,599
Grand Rapids	2,295,877	1,953,634	+17.4	2,307,507	1,893,031
Dayton	1,832,356	1,459,164	+26.0	1,883,112	1,506,209
Evansville	1,865,101	1,755,614	+6.3	1,852,563	1,556,626
Kalamazoo	1,185,026	931,428	+27.3	930,346	910,460
Springfield, Ill.	1,047,333	775,000	+35.3	896,461	782,752
Fort Wayne	953,373	891,935	+6.9	774,001	764,187
Youngstown	1,581,165	763,337	+107.1	1,200,381	588,367
South Bend	540,000	413,162	+32.1	390,629	315,861
Rockford	659,422	595,993	+11.9	747,542	690,711
Akron	855,000	530,000	+61.3	710,000	610,144
Quincy	478,501	495,214	-3.4	418,246	392,364
Bloomington	498,847	464,317	+7.4	434,181	369,706
Lexington	667,529	416,065	+60.4	557,763	514,212
South Bend	342,278	300,939	+13.9	433,876	417,261
Mansfield	397,462	337,457	+17.8	411,294	327,576
Decatur	544,385	312,272	+74.3	410,751	325,590
Springfield, O.	279,900	272,028	+2.9	305,886	225,000
Jackson	260,020	217,186	+19.7	264,608	234,449
Danville	281,726	281,726	0.0	—	—
Ann Arbor	128,668	142,564	-9.7	163,464	137,231
Adrian	17,176	18,000	-4.6	20,000	—
Tot. Mid. West.	375,774,439	315,911,620	+18.9	348,462,706	297,765,713
San Francisco	38,352,421	33,303,433	+15.2	41,221,899	43,344,399
Los Angeles	10,472,222	9,062,324	+16.3	9,790,817	9,767,624
Seattle	13,869,368	9,869,245	+40.5	10,195,426	9,601,381
Portland	7,744,700	7,011,656	+10.4	6,560,643	6,581,814
Spokane	4,470,911	3,344,368	+33.7	3,262,808	2,380,041
Tacoma	6,215,362	5,131,269	+21.1	4,986,300	4,909,393
Salt Lake City	5,927,681	4,725,243	+25.4	5,773,646	4,610,697
Oakland	1,757,783	1,277,466	+37.6	2,288,169	2,806,354
Helena	875,873	856,683	+2.2	1,034,991	885,821
Sacramento	1,130,856	985,897	+14.7	—	—
San Diego	1,000,000	797,000	+25.5	—	—
Fargo	737,556	788,473	-6.8	532,915	440,356
Sioux Falls	650,000	750,000	-13.3	610,000	558,733
Stockton	637,371	595,995	+6.9	608,606	—
Fresno	736,734	609,716	+20.8	—	—
San Jose	510,000	452,071	+12.7	534,993	641,973
North Yakima	354,823	237,536	+49.4	—	—
Billings	221,812	202,173	+9.7	—	—
Total Pacific.	95,664,613	80,121,151	+19.3	87,396,218	85,169,166
Kansas City	48,592,780	40,021,117	+21.4	38,000,989	25,900,709
Minneapolis	24,443,552	21,501,059	+22.7	24,781,869	21,096,520
Omaha	14,431,125	11,900,709	+21.3	11,703,179	9,417,647
St. Paul	11,518,453	10,791,472	+6.7	12,123,762	10,692,323
Denver	8,930,968	7,924,641	+12.7	8,789,259	6,975,913
St. Joseph	5,976,419	4,929,725	+21.2	4,943,365	3,976,370
Des Moines	3,555,332	2,900,845	+22.2	2,986,581	2,671,841
Sioux City	2,836,990	2,057,670	+37.8	2,436,992	1,877,287
Wichita	2,438,116	1,378,700	+76.0	1,477,908	1,156,693
Galveston	1,387,319	1,102,211	+25.5	1,158,697	1,158,697
Davenport	1,285,440	1,105,608	+16.3	1,463,072	1,063,198
Topeka	1,356,813	1,007,091	+30.7	1,104,019	848,382
Cedar Rapids	947,623	766,438	+23.6	568,751	531,223
Colorado Springs	630,281	584,594	+7.8	715,000	550,000
Fort Collins	539,263	337,601	+59.4	407,311	349,812
Fremont	300,256	431,093	-30.5	447,224	257,711
Duluth	6,674,629	Not included	In total	—	—
Tot. other West	120,160,826	119,127,474	+8.4	113,094,747	88,189,956
St. Louis	63,688,965	55,413,011	+14.9	58,760,745	52,678,782
New Orleans	14,392,437	12,597,306	+14.2	16,745,082	16,288,401
Louisville	10,179,620	9,538,706	+6.7	11,663,238	11,670,751
Houston	13,869,826	11,644,613	+19.1	14,380,792	12,030,204
Galveston	7,178,500	7,228,000	-0.7	6,711,000	7,999,000
Savannah	8,940,265	6,145,000	+45.4	6,219,650	5,251,491
Richmond	6,648,460	5,224,725	+26.8	5,933,719	6,092,188
Port Worth	6,952,706	5,242,511	+32.2	3,694,770	2,674,923
Atlanta	8,000,000	4,156,572	+92.5	4,697,600	3,697,662
Memphis	3,987,864	4,085,233	-24.0	3,355,286	3,433,434
Nashville	3,650,000	2,760,540	+32.2	5,099,576	2,777,242
Wilmington	3,139,164	1,993,837	+57.3	2,529,462	2,141,711
Norfolk	3,332,568	2,144,965	+55.4	3,975,3	

THE FINANCIAL SITUATION.

With the whole city given over to the events and festivities connected with the Hudson-Fulton celebrations, mercantile and financial affairs have received much less attention than usual. Nevertheless on the Stock Exchange there has been great activity, with the trend of prices upward, and several leading stocks, among which Atchison Topeka & Santa Fe and the Steel shares deserve special mention, have made new high records for the year. A number of other industrial properties have been distinguished in the same way, the reason for the advances in these cases being found, no doubt, in the steady headway which trade revival is making. Indeed, it may be said that as far as our leading industries are concerned revival and activity are the dominant features. On every side the evidences of industrial expansion are multiplying and becoming more pronounced. This week there have been some strikingly good returns of earnings from large companies and the number of idle cars which a few months ago was at a very large figure is rapidly dwindling and seems likely soon to become altogether extinguished. In the case of the iron and steel industry the tone is positively buoyant and buying is on such a scale that the facilities for meeting it, at least in the matter of the crude material, are being unduly taxed, and the trade papers tell us that importations are becoming an important factor in a number of directions.

The wonderful activity of the iron and steel industry, and its developing prosperity, is reflected in the course of prices of the shares of the United States Steel Corporation. Recently these shares have been establishing new high records each week, and yesterday Steel common got up to 92, or within 8 points of par. The rise in these shares is a splendid tribute to the genius of the man who organized this, the world's greatest industrial corporation, but it also indicates favorable trade conditions. In the period of trade reaction, only about five years ago, Steel common sold down to 8 $\frac{3}{8}$ and college professors wrote books and learned treatises to show how absolutely worthless it was. It was then demonstrated with mathematical accuracy that the concern must collapse under the first puff of adversity. But the company has been managed with consummate skill, as it was designed it should be, and in the years of prosperity those in control kept re-enforcing its strength through the application of surplus earnings to the erection of new plants and the perfection of old ones. This was done with the idea that it might produce goods so cheaply and of such satisfactory quality as to out-distance every competitor in the trade.

The result of that policy and of these methods was seen last year when in a period of unparalleled trade depression, with consumption cut almost in two, the Steel Corporation was able to earn its dividend in full, both on the common shares and on the preferred shares. To-day, with the Steel industry entering upon a new era of prosperity, the Steel Corporation is simply "coining money" in the vernacular of the Street. We may be sure, too, that a part of this money will be used to fortify the concern still further against the time when less favorable conditions may again prevail. In these circumstances, it is not sur-

prising that both insiders and the general public should continue to buy the shares with unabated confidence, even after the great advance which has taken place in them.

One of the many cases of tangle in enforcing the new tariff has just the interest which belongs to illustrating how the involved scheme works in practice. One section directs that all watch or clock dials imported, whether attached to movements or not, shall have indelibly marked upon them the name of the country of origin. There are other requirements about marking the country and the maker upon movements and cases; but these do not concern the present difficulty. Watch dials are imported separately as well as in complete form, and the foreign dials may be put upon domestic movements; as the name on the dial is always understood to apply to the complete watch, the importers point out that a foreign dial on a domestic watch would at once harm the importing business and mislead the purchaser.

So they asked leave to have this foreign name placed on the under side of the dial. But another section of the new law enacts that "all articles of foreign manufacture or production which are capable of being marked, stamped, branded or labeled, without injury, shall be marked, stamped, branded, or labeled in legible English words in a conspicuous place that shall not be covered or obscured by any subsequent attachments or arrangements, so as to indicate the country of origin." The foreign mark, if on the under side of a watch dial, would not be in a conspicuous place that could not be covered by any subsequent treatment. It was also pointed out, during the session, that some articles which are capable of being marked without injury are so cheap that the cost of marking would be prohibitory. Marbles were mentioned as an instance, and it was said that the cost of the mark would be perhaps more than the cost of production. So it was hinted that this scheme of prominently advertising the country and the maker of foreign articles was really another of the "jokers" of which something has been said, and that the real intent was to discourage importations by making them unprofitable. Importations to a large amount have been stopped in the Custom House here until some decision can be reached as to what shall be done, in the absence of marks or labels, the goods having been finished before the foreign maker had time to learn the requirements of the new tariff. One importer had the goods marked here, at considerable expense and trouble, and they were then re-examined by the appraisers before being released; another decided to re-export his and have the marking done by the foreign maker; another one is perplexed whether to send his cheap dials back for placing a single omitted word on them.

A Treasury Department circular of Aug. 27 said that dials and movements are not covered by Section 7, being specifically provided for by paragraph 192. But that paragraph merely declares the rates of duty, and says that "none of the aforesaid articles shall be delivered to the importer unless marked in exact conformity to this direction." The word "unless" seems to allow the marking which has been done since arrival here; and Section 7 provides that "until marked in accordance with the directions prescribed in this sec-

tion no *articles* or packages shall be delivered to the importer." Each separate article must therefore be held in custody until literal compliance has been had, and there is nothing in the law to warrant the exception of dials and movements as stated in the Treasury circular. This may be declared by a Treasury interpretation, but the effect of worrying and obstructing importations is very plain.

South America offers opportunities for the development of the export trade of the United States that our manufacturers should make all possible efforts to seize. There is no question that much of the trade that now goes to Europe would come to us if our people would only study closely the requirements of those foreigners to whom they wish to sell. We directed attention recently to the field offered by Argentina to manufacturers of railway equipment and supplies through the exhibition to be held at Buenos Ayres next year, and now we learn that the time of holding the exposition of American products at Santiago, Chili, has been postponed until the spring of 1910. Mr. Alfred A. Winslow, our Consul at Valparaiso, draws attention to the fact in a communication to the Department of Commerce and Labor, and strongly advises United States firms to participate. Referring to Chilean enthusiasm over the enterprise and the granting of the use of buildings by the General Government, he considers that the exposition will be of great value to our interests if the matter is taken up seriously and thoroughly. The field, he states, is broad, covering most descriptions of agricultural, mining, electrical and industrial machinery, manufactured articles in general, some kinds of raw materials and some lines of food products. He cautions intending exhibitors, however, that only such goods and machinery as may be suited to the needs of the country, and for which there is a demand in sight, should be taken to Chili. And in line with that idea, he suggests consultation with Chilean representatives here as to the probability of creating a demand for the goods to be placed on exhibition.

The Argentine International Railway & Transportation Exposition authorities have, at the solicitation of the American Minister at Buenos Ayres, postponed to Dec. 1 the final date for reception of applications for space from our manufacturers. This exposition is urgently recommended to Americans by the Minister, and especially to manufacturers of novelties, railway and tramway equipment and appliances, signal systems, cattle, mail and refrigerating cars, ventilating apparatus, steam and electrical machines and machinery, tools for shops, &c. The Minister also announces that he has received the consent of the Argentine authorities to arrange to protect from fraudulent registration of trade-mark any novelties exhibited.

As of interest in connection with Argentine affairs, we notice that a bill has been introduced in the Congress of that country providing for the expenditure of \$12,000,000 Argentine gold for building a port for ocean-going vessels at Mar del Plata. The geographical position of this port, which has lately come into prominence as a railway terminus, combined with the rapid development of the adjacent very rich pastoral country, warrant expectations of its steady and gradually increasing importance. It is also reported

that the River Plate Telegraph Co. has offered to lay a direct cable from Buenos Aires to Europe via Tritsan da Cunha free of all cost to Argentina.

Progress made and making in Argentina is clearly indicated in the message of President Alcora to the Congress at the recent opening of its session. He points out that the national railways have been the first to profit by the extensive works undertaken through the financial support of Congress. Within eight months after the passing of the estimates, 50 new locomotives were put into service and the construction of 1,000 cars contracted for. Considerable stretches of line have been renewed and the service generally improved. Satisfactory progress is being made with the lines connecting San Juan and Serrezuela, Tinogasta and Andalgalá, Ledesma and Embarcacion, and Santa Fe and Dean Funes. Altogether during the year 1908 and the five months of the current year 1,331 miles of new line were constructed, bringing the total mileage of the country up to 15,353 miles. In addition, 4,030 miles are under construction and 6,200 miles under survey. In 1908 48,000,000 passengers were transported by rail, or 6,200,000 more than during 1907. The freight handled amounted to 31,500,000 tons, or 3,600,000 tons more than during the previous year. The capital invested in State railways is estimated at \$84,600,000 gold and that in other lines \$753,100,000.

Russia on Monday of this week bought in the London bullion market $4\frac{3}{4}$ millions of the Cape gold that was offered on that day. Owing to the urgency of the demand, the price of the metal was advanced $\frac{3}{4}$ pence per ounce, to 77 shillings $11\frac{3}{8}$ pence. Thus were Russia's requirements satisfied and the drain of gold diverted from Germany, contributing to the relief of that market.

There seems to be little probability, according to London cables, that the House of Lords will reject the British Budget. Should, however, such a course be taken, a general election would be held in January, by which time the new registry of voters would be ready. There is a growing feeling among the Liberals, however, that the Upper House will not take this drastic step; one of the influences making for peace is the King, who is averse to having an acute constitutional issue raised. Mr. Balfour and Lord Lansdowne are also believed to favor the passing of the Budget by the House of Lords.

The Spanish campaign against the Moors in Morocco was this week brought to a successful termination, after having been prosecuted since July 27, by the capture by General Marina of Mount Garuga and the occupation of two important villages. The Spanish war office on Monday announced the complete success of the maneuvers in Morocco against the Moors; both Nador and Zeluan had been occupied. The circle of circumvallation around Mount Garuga was then considered as almost closed and the position of the Moors at last accounts was claimed to be desperate. Caid Amar, a rebel leader, appeared before General Marina on Sunday and asked terms of surrender for the tribes entrenched on the mountain; while the results of the application were unknown, it is believed that the Moors were ready to submit without conditions.

An Alhucemas, Morocco, dispatch of Sept. 27 said that the coast line was illuminated with the fires of burning villages; after the Spanish batteries, in the fighting of Sunday, had silenced the native artillery, the infantry advanced and drove the Moors from their positions. The capture of Nador, according to a Melilla dispatch, was comparatively easy, owing to the strategy employed by General Orozco, who resorted to a feint in the direction of Zeluan, to which point the Moors rushed; the Spanish commander then turned and marched into Nador. The defences of the town were razed and it was burned by the Spaniards. The Moors had constructed deep ditches around Nador with the intention of making a stubborn defence. Having obtained possession of Nador, the Spanish artillery shelled Zeluan; the positions surrounding Nador are now occupied by 20 thousand Spanish soldiers.

Now that military successes have been so complete the Spanish Government is giving its attention to peaceful overtures. If these can be conducted with success equal to the military demonstrations, much relief will be felt. The Government of Premier Maura is daily becoming more embarrassing through the criticism of the lower classes; a large section of the upper class is, however, manifesting warm support of the Government. A Madrid cable of Sept. 27 states that the Cabinet has decided to restore the constitutional guaranties, except in the provinces of Barcelona and Gerona, and to summon the Cortes on Oct. 15.

It may be noted that an incident which was regarded by the Spanish military commander as denoting the official ending of the war occurred on Wednesday, as reported from Madrid. A brigade of troops under General Delreal marched out of Melilla early in the day and advanced up the slopes of Mount Garuga, which, as heretofore stated, has been the stronghold of the Moors. The top of the mountain was reached at 7 o'clock and the standard of Spain was unfurled to the breeze from the topmost peak. The Spanish warships fired salutes in celebration of the event.

On Wednesday the end of the war was celebrated at Madrid. General Marina's skilfully planned operations were the subject of much praise. After the reverse of July 27 and the subsequent losses the General withdrew his advanced lines and waited until he had concentrated 60,000 men and 68 cannon, which force was divided into two columns, one of which protected his flank and the other was sent to the front for active operations.

As it is manifestly impossible for Morocco to pay the indemnity which Spain will demand, Spanish occupation can be protracted for many years. The mines, which were the cause of the original trouble, are considered immensely rich, and much is expected from industrial exploration.

A Madrid cable of Sept. 30 reports that on that night six thousand Moors made a desperate attempt to re-capture Mount Garuga, but, however, were finally repulsed. The Spaniards have now abandoned their most advanced positions, which were strategically unsatisfactory, and have fortified themselves on the heights of Beni Enser, dominating the gorge where the battles of July 23 and 24 were fought.

The Pennsylvania Railroad continues to improve on its small earnings of a year ago. But while the

gains are of noteworthy proportions, they have not yet reached the point where they equal the losses sustained in 1908. The return for the month of August was made public this week, and it shows a gain in gross earnings as compared with last year of \$1,900,200 on the lines directly operated east of Pittsburgh and Erie and a further gain of \$1,539,700 on the lines directly operated west of Pittsburgh, making \$3,439,900 for the combined system. In August 1908, however, the amount of the loss sustained by the combined lines was no less than \$5,890,900. In the net earnings we have this time an improvement of \$580,400 on the Eastern lines and of \$478,200 on the Western lines, or \$1,058,600 together. Last year in this month the Eastern lines recorded \$1,102,000 loss in net and the Western lines \$430,000 loss, or \$1,532,000 combined. In the following we furnish a six-year comparison of the earnings of the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>August.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	13,544,999	11,644,799	15,522,399	13,112,499	11,914,899	10,299,899
Oper. expenses...	8,565,929	7,546,129	10,321,729	8,271,429	7,471,429	6,186,228
Net earnings...	4,979,070	4,098,670	5,200,670	4,841,070	4,443,470	4,113,662
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings...	96,603,713	86,950,013	106,264,113	95,346,213	84,673,613	76,476,669
Oper. expenses...	69,468,789	62,986,789	79,674,089	66,832,389	61,101,389	54,105,113
Net earnings...	27,134,924	23,963,224	29,590,024	28,513,824	23,482,224	22,371,556

One feature of last week's bank statement was the shifting of bank loans after the beginning of the week; this was indicated by a decrease of 10½ millions in average to 6 millions increase in actual loans. There did not appear to be active preparations, either by banks or trust companies, for the distribution of about 160 millions dividends and interest after the beginning of October; neither was there evidence of accumulations of cash as the result of the expenditures of the visitors to this city incident to the Hudson-Fulton demonstration. Average cash decreased \$672,500; the statement of actual conditions indicated a loss of \$6,100,800, part of which was said to be due to remittances to the South and also to Treasury transfers. The actual decrease in reserve was \$5,245,350 to \$6,876,700; computed upon the basis of deposits less those of \$1,675,600 public funds, the surplus was \$7,295,600.

There were few new features observable in the market for money this week. Eastern banks continued to re-discount for institutions at the South; exchange, which last week moved to the import point for New York funds at Chicago, rose to par, which was said to be due to remittances hither incident to the celebration; subsequently, however, it fell to a discount. Call money on the Stock Exchange seemed to be artificially "pegged," for there was scarcely the fraction of a change until the last day of the week, when 4% was recorded. This inertia appeared to indicate that, while specialties were soaring on the Stock Exchange, the public were not participants in the movement; hence commission-house requirements for money were small. Canadian banks drew gold coin to the amount of \$1,400,000 to assist in the movement of the Dominion's crops to market, and this drain may possibly continue in the near future.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the

week at 4% and at 2 3/4%, averaging about 3%. The 4% rate was the highest since January last. All lending institutions quoted 2 3/4% as the minimum. Time loans on good mixed Stock Exchange collateral were chiefly in request for the shorter dates which would carry the borrower to the end of the year, when there were expectations, based upon current quotations for these periods, that over-the-year money would rule at easier rates. Loans for sixty days were placed in moderate amounts at 3 1/2@3 3/4%; for ninety days or for the November maturity 3 3/4@4% was quoted. Contracts maturing in the closing months of the year were made at 4%; four months, or January money, was quoted at 4@4 1/4%, and there were some offerings at this quotation for five months and at 4 1/4% for six to seven months. Commercial paper ruled at unchanged quotations, with a good supply and a moderate demand, which is chiefly from Eastern and Middle State banks. Rates are 4@4 1/2% for sixty to ninety day endorsed bills receivable and 4 3/4@5% for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 2 1/2%. The cable reports discounts of sixty to ninety day bank bills in London 1 7/8@2 1/4%. The open market rate at Paris is 2 1/4% and at Berlin and Frankfurt it is 3 1/2%. According to our special cable from London, the Bank of England lost £2,174,057 bullion during the week and held £37,235,058 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £1,539,000 (of which £884,000 to Egypt, £525,000 to South America and £130,000 to various destinations), and shipments of £635,000 net to the interior of Great Britain.

The market for exchange was extremely dull this week and fluctuations were within a narrow range. The end-of-the-month settlements on the foreign stock exchanges were not disturbing, indicating a good supply of money; but the high open market discounts at almost every important European centre seemed to foreshadow a more or less general advance in official discounts at the weekly conferences of the courts of directors; this fact had a deterrent influence upon operations in international exchange. Russia bought practically all the South African gold that was offered in the London bullion market on Monday. Vienna was reported to be a bidder for gold in the open market at the principal Continental centres and the demand for the metal at the Bank of England for shipment to Egypt and South America continued urgent. These gold movements were among the other important factors contributing to intensify inertia in exchange. Commodity bills were in good supply but they seemed to be promptly absorbed. Towards the close of the week offerings of security bills had a depressing effect upon rates.

Compared with Friday of last week long sterling on Saturday fell 5 points to 4 8425@4 8435, short rose 5 points to 4 8610@4 8615 and cables were unchanged at 4 8630@4 8635. On Monday long was 5 points lower at 4 8420@4 8430, short 5 points at 4 8605@4 8610 and cables at 4 8625@4 8630. On Tuesday long was unchanged, short was 5 points

lower at 4 86@4 8605 and cables at 4 8620@4 8625. On Wednesday long fell 10 points to 4 8410@4 8420, short 5 points to 4 8595@4 86 and cables 5 points to 4 8615@4 8620. On Thursday long rose 5 points to 4 8415@4 8425 and cables 5 points to 4 8620@4 8625; short was unchanged. On Friday long, short and cables were 5 points higher.

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

	Fr., Sept. 24	Mon., Sept. 27	Tues., Sept. 28	Wed., Sept. 29	Thurs., Sept. 30	Fr., Sept. 31
Brown	80 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Baro. & Co.	Sight 4 87	87	87	87	87	87
Kidder	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Peabody & Co.	Sight 4 87	87	87	87	87	87
Bank British	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
North America	Sight 4 87	87	87	87	87	87
Bank of Montreal	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Canadian Bank	Sight 4 87	87	87	87	87	87
of Commerce	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Heidelbach, Tekel-	Sight 4 87	87	87	87	87	87
heimer & Co.	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Leard	Sight 4 87	87	87	87	87	87
Feres	Sight 4 87	87	87	87	87	87
Mercantile Bank	60 days 4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Canada	Sight 4 87	87	87	87	87	87

Rates for exchange on Friday were 4 8420@4 8425 for long, 4 86@4 8605 for short and 4 8625@4 8630 for cables. Commercial on banks 4 84@4 8405 and documents for payment 4 83 1/4@4 84 1/4. Cotton for payment 4 83 1/4@4 83 1/4, cotton for acceptance 4 84@4 8405 and grain for payment 4 84 1/4@4 84 1/4.

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

Week ending October 1 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,073,000	\$8,277,000	Loss \$204,000
Gold	1,011,000	1,400,000	Loss 389,000
Total gold and legal tenders	\$9,084,000	\$9,677,000	Loss \$593,000

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

Week ending October 1 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,084,000	\$9,677,000	Loss \$593,000
Sub-Treas. oper. and gold transfers	25,300,000	31,000,000	Loss 5,700,000
Total gold and legal tenders	\$34,384,000	\$40,677,000	Loss \$6,293,000

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

Banks of	September 30 1909.			October 1 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,235,058	£	£ 37,235,058	£ 35,017,545	£	£ 35,017,545
France	145,326,960	36,033,480	181,360,440	129,657,067	35,805,509	165,462,576
Germany	39,499,350	12,594,850	52,094,200	39,600,000	12,078,000	51,678,000
Russia	131,884,000	7,789,000	139,673,000	120,052,000	7,257,000	127,309,000
Aus-Hun	57,482,000	12,442,000	69,924,000	48,545,000	13,037,000	61,582,000
Spain	16,050,000	31,021,000	47,071,000	15,724,000	33,809,000	49,533,000
Italy	38,356,000	4,400,000	42,756,000	37,037,000	4,500,000	41,537,000
Neth lands	10,526,000	3,032,800	13,558,800	7,769,000	4,065,200	11,834,200
Nat. Belg.	4,235,000	2,138,000	6,373,000	4,016,000	2,008,000	6,024,000
Sweden	4,383,000	-----	4,383,000	4,172,000	-----	4,172,000
Switz lan.	4,970,000	-----	4,970,000	4,604,000	-----	4,604,000
Norway	1,695,000	-----	1,695,000	1,629,000	-----	1,629,000
Total week	491,693,368	110,108,130	601,801,498	450,783,212	112,589,700	563,372,912
Prev. week	494,872,125	110,309,230	605,181,355	453,660,504	114,802,013	568,462,517

NAVIES AS PROMOTERS OF PEACE.

Speaking last Wednesday night, at the dinner to the guests of the Hudson-Fulton Celebration, Admiral von Koester of the visiting German fleet toasted "the American Navy and its gallant officers," and in referring to the recent cruise of our war-ships around the globe, added: "This strong and efficient fleet has been, wherever it came, a herald of peace, and it has proved the fact that a mighty fleet not only does not prevent the love of peace but is a guaranty of it."

No one will deny an element of truth in the German Admiral's conclusions, if the navy problem is looked upon from one point of view only—in what may be called its social aspect in the broader sense. Certainly such courtesy as has been tendered to this fleet by the

presence and hospitality of the foreign warships, during this week's celebration, is a contribution to international friendliness. People at large will think more kindly of the English, German, French and Italian navies, and of the people and governments whom those navies represent, than they did before this interesting and friendly tribute. In an even greater degree, it was said of the use to which war vessels were applied at the time of the Messina disaster, that a powerful navy might in such ways be made distinctly an influence for international peace and good will.

But after all, it will hardly be contended that these are the purposes for which navies are created. There was a time when the prevalent theory in regard to naval armaments was that they constituted a species of national marine police; that their function was protection of the coasts, and, in the case of a State like England, protection of its own particular avenues of commerce. This was ten or twenty years ago. While this view of a navy's functions prevailed, there was no such thing as a "naval craze," no talk of a "naval scare", and none of the now familiar discussions of competitive naval construction or of the crushing burden of naval expenditure. Those aspects of the case have appeared only after a very noteworthy change in the general view of the navy's functions. As to what has brought about this altered view of things, there are doubtless several causes. The exploits of the Japanese Navy during the Manchurian War, and, in a less degree, the achievements of our own in the Spanish War of 1908 had much, perhaps most, to do with the altering of the governmental point of view.

What is even more noticeable, however, is the still greater change which has come over popular discussion regarding the purposes of a navy during the past year or two. We have had presented by an American writer, during the last few months, the distinct suggestion that if England is wise she will lose no time in picking a quarrel and attacking the German Navy before that navy becomes too powerful, and we have had something not altogether unlike a theoretical approval of that particular suggestion in certain English publications. That Germany herself has dimly entertained a notion of this sort may be judged from the fact that precisely such an attack, for precisely such motives, was the groundwork of the recent widely-circulated German brochure depicting prophetically the circumstances of the next great war between England and Germany.

We shall not pause to discuss, from the standpoint of humanity or of common international decency, such suggestions as these, and we certainly do not imagine that the ideas have ever been seriously entertained by responsible statesmen, in England or anywhere else. What we are now examining is the question whether such loose and dangerous talk is or is not encouraged by the existing craze for naval armaments. Much has been made in the newspapers this week of an interview given at Chicago by Lord Northcliffe, outlining his own expectations of European war and asserting the necessity for larger and larger naval armaments. Lord Northcliffe is not an authority of the greatest weight, but his influence through the numerous newspaper properties owned by him in London and his presumable capacity for reflecting what exists in the public mind make his utterances worth considering. When, therefore, he proceeds to

draw an analogy from the Franco-Prussian War of 1870, pointing out that no actual friction existed beforehand between France and Prussia, but that Bismarck had simply made his preparations in the way of an overwhelming military force and then had deliberately brought on war, and from that deduces the conclusion that the same thing is going on in Germany to-day—the navy instead of the army being the point on which the ulterior purposes are based—it is not unfair to accept his statement of the case as the view which a good many reasonable people must at this moment entertain.

For ourselves, we need not say that we regard such interpretation of visible events as preposterous in the extreme. So far from Germany's sudden increase in naval construction having been brought about through determination to build a fighting force which could crush the British Navy, it unquestionably resulted from the fact that England itself had begun to increase its own naval fighting force at a rate not heretofore imagined necessary or possible. In other words, an English policy forces the hand, or is regarded as forcing the hand, of the German Government; the Germans build in a hurry their additional naval vessels; whereupon English opinion suddenly veers around, declaring that Germany is pursuing a policy dictated simply and solely by its determination to crush England. Could any process of reasoning be on its face much more absurd? But on the other hand, could any be more dangerous? Let it be observed that this is a perpetual process—that each forward movement in the pace of annual construction by one government will lead to revival of these very suspicions and accusations by the other, and to increased competitive construction by that rival also; after which, if the same process is to be pursued indefinitely, the government which made the first increase must now double its energies and expenditures. But, manifestly, to such a vicious circle there is no end whatever, and so far from naval armaments built under the influence of so hysterical a state of mind being, as Admiral von Koester suggests, a guaranty of peace, they become more and more in themselves a provocative of war.

At such a stage in the discussion, the question is always asked, What is to be done about it? The answer which British statesmen seem at the moment to be giving is that nothing can be done; that the nations as a whole are in a hopeless scrape. This, from our point of view, is at least peculiar statesmanship. Let one imagine for the moment such reasoning and such conclusions applied to any other of the many vexatious problems which arise in international diplomacy, and he will see how supremely absurd the conclusion is, and to what a state of chaos it would bring the whole diplomatic situation. There is a way out from this so-called hopeless dilemma, as there is out of every such puzzle of international politics, and it is no less manifest an avenue of escape because of the glaring absurdity of the existing situation. Construction of naval armaments by the rival States must in the end, without a shadow of doubt, be limited and apportioned by international agreement. That such a proposition has been seriously canvassed at international conferences is itself a sufficient guaranty that it is not beyond the pale of serious deliberation.

Our own belief in this solution of the matter arises from our conviction that no other avenue of escape

exists and that neither the governments nor their tax-paying subjects are likely long to endure the existing state of things. The time, we are convinced, is not far distant when the people, under the pressure of intolerable taxation, against which the rich taxpayer and the poor have alike revolted publicly this year, will take a hand in stopping this diplomatic insanity. They, at any rate, know what the naval craze means to their own pockets. A war in which the armament of one State should be annihilated would no more solve their problems than the all-around doubling or trebling of the rate of annual expenditure in peace; the tax-payer even then would be summoned to foot the bills for the cost of war, for the war indemnity and for the reconstruction of the navy. The question is one which can be settled only by the plainest exercise of common sense, and the present conspicuous absence of that quality in the remarks of statesmen on the situation cannot be indefinitely continued.

THE ATCHISON'S QUICK RECOVERY.

During the years of great trade activity prior to the panic of 1907 the striking feature in the affairs of the Atchison Topeka & Santa Fe Railway Co. was the marvelous growth of its traffic and revenues, giving the company a position of income strength where it was surpassed by few other large railroad systems in the United States. And now that the country is by degrees getting away from the panic of 1907 an equally noteworthy feature in the Atchison's affairs is the quick recovery in its revenues from the losses sustained after the panic, raising aggregate income to the highest point in the company's history. Obviously such a result argues great recuperative powers, both on the part of the property itself and of the industries and population tributary to the lines of the system, and it also is proof of the wise policy pursued in the conduct and administration of the road.

It should not escape notice that the Atchison's gross earnings are fast approaching \$100,000,000 per annum. Doubtless in the new fiscal year they will exceed that figure. What the Inter-State Commerce Commission calls "gross operating revenues" were for the latest year \$3,647,920 in excess of those of the previous year and only \$77,590 less than those of the banner year ending June 30 1907 as revised. Total operating income was the very largest in the company's history. Stated in brief, the total dropped from \$95,100,668 in the fiscal year 1907 to \$91,289,770 in 1908, and now for 1909 has got up to \$95,424,091 for 1909. Thus the whole of the loss sustained in the aftermath of the panic has been recovered. The result becomes the more noteworthy when the details of the receipts are studied and the changes during the last three fiscal years noted.

In the first place, it should be observed that the passenger revenues keep steadily expanding, indicating continued prosperity on the part of the population served by the lines of the system and doubtless also continued growth in the population itself. Even in the panic year passenger revenues recorded no contraction; instead they rose from \$21,171,629 to \$21,643,427. Now for 1909 they have risen still further to \$22,734,505, reflecting noteworthy expansion. In the freight revenues the experience of the Atchison has been much like that of other large Western systems; that is, only a part of the previous year's

loss has been regained. After having dropped from \$66,173,517 in 1907 to \$61,848,638 in 1908, aggregate freight revenues have now got back to \$64,212,638, leaving them about \$2,000,000 below the best previous figures. The number of tons of freight handled during 1909, however, exceeded even that of 1907. In other words, aggregate freight tonnage, after having decreased from 16,979,395 tons in 1907 to 16,610,912 tons in 1908, in 1909 got up to 17,220,597 tons. The tonnage movement one mile, on the other hand, was reduced in 1909, notwithstanding the larger volume of business handled. This obviously shows gain in the local or short-haul traffic; confirmation of the premise is found in a further decrease in the average length of haul after a decrease in the previous year.

The continued growth of the local traffic is, of course, one of the most marked features of strength, indicating, as it does, gratifying local development. The truth is, the freight traffic of 1909 would have made a very much better comparison except for the relatively poor results in the matter of the agricultural tonnage. In reviewing the results for the previous year we pointed out that the shrinkage of traffic in that period of twelve months had followed not alone from business depression but also from the loss in the agricultural tonnage. This agricultural tonnage had fallen from 4,302,938 tons in 1907 to 3,800,574 tons in 1908. If last season's harvests had been a full yield, this loss in the agricultural tonnage would have been regained in 1909. As it is, only 174,059 tons of the previous year's loss of 502,364 tons was made up, the tonnage in the products of agriculture rising from 3,800,574 tons to 3,974,633 tons.

On the other hand, there was a marked growth in the general and miscellaneous traffic—in merchandise, manufactures, &c. In fact, there was a decided increase under all the leading heads except minerals. The significance of all this lies in the circumstance that it shows that the previous year's loss in revenue has been recovered in the absence of any distinct advantages as far as the crops are concerned. With a more prolific agricultural yield this class of traffic may be expected to show very marked improvement. Apparently the company had the advantage of higher freight rates, the average per ton per mile for 1909 having been 10.26 mills against 9.87 mills. But this does not mean that the rates themselves were any higher. It merely signifies that there was a larger proportion of way or short-haul traffic. The grain tonnage would naturally have to be hauled long distances to market, and this grain tonnage was actually smaller in 1909 than it had been in 1908, and very much smaller of course than in 1907.

In the net earnings the aggregates compare better even than in the case of the gross. These net earnings had dropped from \$32,656,658 in 1907 to \$26,258,187 in 1908; 1909 now sees them up to \$33,966,072—the largest figure ever reached in the company's history. The previous year operating conditions had been very unfavorable, making expenses unduly high. During the late year, on the other hand, conditions improved. We should judge that with railroad labor no longer in under supply it must have been possible to hold the railroad hands to a more rigid accountability and make each man do his full duty. The operating officials, on their part, no longer burdened with a volume of traffic which overtaxed the facilities

of the lines, would have opportunity for developing full efficiency in operations. We notice that President Ripley also says that, owing to the liberal expenditures made on the property, it has been possible to effect large reductions in operating cost without allowing the road or equipment to deteriorate in the least. He says the condition of the system as a machine capable of turning out large quantities of transportation has steadily improved.

Under the previous year's contraction in earnings the company had suffered a shrinkage in the net income available, over and above fixed charges, to an extent that would have endangered the continuance of dividends in the case of most large companies and would have done so in the Atchison case except that it had such a tremendous margin of income to encroach upon. The only effect of the great loss then sustained was that the company was obliged to forego the enormous contributions out of income for improvements which it had made in the previous year. In brief, as against \$21,168,723 available on the year's operation over and above fixed charges in 1907 the similar amount available in 1908 was only \$13,678,886. Hence, instead of a contribution of \$9,600,000 out of income for improvements as in 1907, the contribution for 1908 was reduced to the nominal sum of \$340,331. In 1909, on the other hand, the balance above charges on the operations of the year reached \$20,417,990 (against the \$13,678,886 for 1908), and hence the policy of applying large amounts out of earnings for improvements was renewed. The management set aside no less than \$9,000,000 for additions and betterments. Of this sum \$4,000,000 was expended during the year and \$5,000,000 has been reserved for future expenditures. Even after taking out the \$9,000,000 referred to, a surplus remains for the year of \$398,520 above charges and over and above the 5% dividends on both classes of stock. It gives an idea of the policy pursued in the management of this property that while the amount paid in dividends was \$10,861,240, the sum set aside for improvements at \$9,000,000 was nearly as large.

It appears from the report that new construction work, which following the panic of 1907 had been almost abandoned, is now again to be resumed. The reason for the stoppage of work was not so much the loss in earnings as it was the hostile attitude assumed by the public against railroads in general. President Ripley now announces that, in the hope that public opinion, which has been changing, will become completely modified, construction work is to be resumed. He says that the State most in need of development is Texas, and with but one exception its laws and the administration thereof have been the most severe and unjust. But in the last two years there has been a marked change in sentiment.

There are still laws affecting railroads on the statute books of Texas, he says, which are not good for either the State or the railroads, but it is hoped that these laws will gradually disappear as their unfairness and injurious character become increasingly apparent. Acting on this hope, and in view of the crying needs of West Texas, the directors, it is stated, have authorized the expenditure necessary to construct a main line connecting the Gulf Colorado & Santa Fe Ry. at Coleman with the Eastern Railway of New Mexico at Texico, with sundry branches—a total of

about 500 miles. This will supply the needs of a vast territory which has been heretofore isolated and which will be enormously benefited by the investment. In taking this action the directors, he states, are relying on the ultimate good sense of the people of Texas.

In Oklahoma, however, a different policy is to be pursued. President Ripley says it was the intention to extend the Texas & Gulf to the Red River and through Oklahoma to a connection with the existing lines of the Atchison in that State, but that plan, he declares, cannot be carried out at this time because such railroad construction in the State of Oklahoma is rendered impossible by the present laws of that State.

With such a large amount of work mapped out for the future the company is manifestly in need of ample cash resources. There is also need, obviously, for provision for raising new supplies of cash. Both requirements are in evidence. The balance sheet for June 30 1909 shows the company then had no less than \$30,036,504 of cash on hand. We have seen that the company had a large surplus left over out of earnings on the year's operations. In addition \$17,000,000 of trans-continental Short Line first mortgage 4% bonds were put out during the year. Notwithstanding the issuance of these new bonds the funded debt of the company was decreased during the twelve months in amount of \$4,235,600. This was due to the fact that very large amounts of convertible bonds were exchanged into stock because of the rise in the market value of the shares and the growing prosperity of the company. Besides the \$30,036,504 of cash held on June 30 1909 the company also at that date had \$3,765,000 of its general mortgage bonds unsold. But it being evident that further large sums will be required for the extensions and improvements contemplated in the near future, shareholders have been given the right since the close of the fiscal year to subscribe for a new issue of convertible bonds. Actually \$28,258,000 of the new bonds have been subscribed and delivered. Thus full provision has been made for the company's new capital needs for the immediate future.

EXTENDING RATE REGULATION TO FIRE INSURANCE.

Up to a few years ago railroads were left free to make their own rates (with occasional exceptions), the law confining itself mainly to attempting to secure like terms to all persons for like service; then suddenly came the demand for reduced passenger fares, which has run its course among the States and seems to have spent itself. Similarly, insurance companies had been free to make their own rates while hampered in many minor things. An attempt to set up a board of arbitration upon rates had appeared several times in Connecticut, and even in Massachusetts a like thing had been proposed; but this year the threatened encroachment has actually begun.

Kansas took the lead and apparently supplied the model. Her law, which took effect June 1, required every fire insurance company to file with the State Commissioner basis schedules showing rates "on all classes" of insurable risks and all charges or conditions affecting such rates. No change can be made in these schedules when filed except on ten days' notice, which notice shall state the proposed changes and the date for going into effect; but the Commissioner may allow

changes in less than the prescribed ten days. No company may insure any property in Kansas unless the rates schedule has been filed, or write at any rate different from the one filed, or allow to any person any rebate or advantage; in case of property as to which no rate has been filed, a company may write a policy but must file with the Commissioner, within thirty days, after such form as he prescribes, a statement setting forth the rate on such property, its description, and such other information as he may require; this statement shall follow the regular schedule form, and when filed shall constitute "the local tariff rates for said company." All schedules shall be open to public inspection, and each agent shall keep copies for public display. When the Commissioner "shall determine that any rate made by an insurance company in this State is excessive or unreasonably high, or that said rate is not adequate to the safety or soundness of the company granting the same, he is authorized to direct said company to publish and file a lower or a higher rate, which shall be commensurate with the character of the risk, but in every case the rate shall be reasonable."

When the Superintendent wishes to make any order he must give the company concerned an opportunity to appear and be heard. Any dissatisfied party may bring the Commissioner before any district court, which may try the issue "as in other cases of a civil nature," and may vacate his order.

Texas followed by creating a Rating Board, to consist of the Commissioner, a second man appointed by the Governor, and a practical underwriter, to be named by a majority of the companies doing business in the State, if they could agree upon one within ten days. Not later than the close of this year, each company is to file rate schedules, open to public inspection, and not to be changed except on thirty days' notice, unless in special cases. These rates shall be conclusive; no company may write on property not covered, or may depart from the published rate, or grant any concession. The three arbitrators may put rates up, if deemed too low for safety, or may direct publication of a lower rate, if deemed too high. In general, the provisions follow the Kansas model; but an additional paragraph gives the arbitrators specific power to alter the published schedules, with a proviso that any company may reduce its rates to match any lower ones established by the board, *but said board "shall never make a higher rate than the schedule published by said companies."*

Missouri's new law gravely authorizes any citizen in making or publishing estimates of rates to obtain information from any source available. In terms, this is broad and innocuous, applying to any person; the intent is to apply only to citizens who make a business of the work of rating bureaus. But on written complaint filed with him in respect to any rate, the Commissioner of Insurance may investigate, and if he finds the rate too high he is to order the associated agents to publish a new one, after which the agents whose associating is authorized must not agree upon any other rate.

The motive underlying these laws is plain. The Texas State association of local agents frankly declared that *they* prepared and pushed through the law there, for the purpose of ending discriminations and guaranteeing uniform treatment to everybody;

not one of the 140 companies operating in Texas, they said, ever heard of the bill in advance or was ever consulted about it. They were frank as to their expectations, also. Competition is assured (they said) through the greed of the companies for business and the provision preventing the board from raising any company's rate, "*thereby making the lowest rate govern, and all companies must meet that rate or cease writing.*" In Kansas, while the ostensible reason for the law was to enforce the square deal and uniformity, there has been grumbling because it has not immediately produced the expected reductions. Gov. Stubbs himself wrote to Commissioner Barnes to say that, on the contrary, rates are being raised all over the State, and he wished to know what that officer proposed to do "to protect the people." The equalization expected was evidently equalization downward, the minimum which any insurer said he would take being made the maximum which any insurer could get.

Then Commissioner Barnes suddenly yielded to pressure and, without the prescribed notice and hearing, ordered a reduction of 12% after Sept. 1, save a few excepted risks which include what are known as "special hazards." A special meeting of company managers was held in Chicago on Aug. 28 to consider the situation, and Mr. Barnes had a personal meeting with a number of them on Sept. 15; but thus far they have not been able to agree whether to take the subject to the courts, merely appointing a committee to look up the legal points involved.

Following this example by still other States in the West and South is entirely probable, and one proposition already made is that the loss experience in each State by itself for a term of years should be the rule for determining rates. In Arkansas a county prosecuting officer has begun an anti-trust action against 65 companies, demanding penalties amounting to a million *from each one*, and he has been outdone by a law officer in Mississippi who has entered similar suits against 27 companies, demanding maximum penalties reported to aggregate 250 millions. Upon such wild work as this the reader can be left to make his own comment.

While these proceedings have been going on, fire-underwriting in the State of Indiana came to a sudden temporary halt by the action of the State Attorney-General in filing a suit against many companies to prevent combinations for maintaining rates, under a joint agreement known as the Dean schedule; a restraining order prevented renewal of many expiring policies which had been written on that schedule, and so things came to a halt until a court ruling could be obtained. He lately sought, unsuccessfully, to have several insurance and inspection "bureaus" declared in contempt of court, and the situation at this date of writing is still unsettled. A demurrer, holding that the action cannot be maintained because Indiana has no anti-trust law and the common law is not applicable to such cases, has just been taken under consideration by the Court in Indianapolis, and a hearing on the contempt procedure has been set for Oct. 9.

We must explain here that for many years, in many States, an "anti-compact" fight has been going on, and laws have been passed to prevent the companies from agreeing on any common schedule, upon the wholly-mistaken theory that agreement means high rates and that those will be kept down if

the companies can only be prevented from comparing notes and using any common material. The singular feature is that while some States are still trying to keep the companies apart, two or three others have dropped that and are trying to force them together, thus making compulsory what is still forbidden elsewhere. Even in Kansas, the anti-trust and anti-compact litigation begun by the State's Attorney-General last year is still undisposed of and that official refuses to drop it. Two opposite courses, aimed at the same result, are thus going on.

The aim of the entire agitation is coercion of the companies in respect to rates. It has been said, in order to illustrate the principle of the business, that insurance is practically a tax and the underwriters merely assess and collect it. An apologist for the Kansas law hit upon this old illustration and actually said that inasmuch as insurance premiums, by the companies' own admission, are "a tax," it is certainly right for the States to have something to say about levying it.

A totally false analogy between insurance and common carriers has been assumed. The likeness between the Kansas movement and the terms of the law, on one hand, and the Inter-State Commerce Commission and its law on the other, is very noticeable. This likeness and the false analogy are shown very strikingly in a recent decision of the Court of Errors and Appeals of New Jersey. The Newark Fire Insurance Exchange was formed several years ago, as a movement for exchanging information and securing approximate uniformity of rates in Newark and in Hudson County. It was immediately assailed, in the customary manner, as being a compact. The case has dragged along, but lately that Court issued an injunction against some 121 companies, holding the Exchange an illegal combination in restraint of trade. Said Justice Garretson:

"If a corporation, engaged in a business that is affected with a public interest, contracts to enter upon a line of conduct in respect to such business that tends to affect such public interest injuriously and is contrary to public policy, such contract is ultra vires and such corporations may be restrained in equity at the suit of the Attorney-General, without regard to whether or not actual injury has resulted to the public."

Here we have an echo of the Northern Securities case, in almost the language then used, declaring that the law does not discriminate between doing wrong or intending to do wrong and the possession of ability to do it. A minority opinion has well set forth the other view, and the evidence showed decline rather than advance in the local rates since the Exchange was organized. A confusion appears between the "public service" by carriers, such as this State is now professing to regulate, and the "public interest" which attaches to every moral and useful business; for it is plain that if all business "affected with a public interest" is to be regulated by statute, the regulation cannot consistently omit anything.

There were two assumptions in this case, both apparently unsound: one, that the compact actually was in restraint of trade; the other, that "control" within the area resulted. "The business of fire insurance (said Justice Garretson) as it is carried on in this State by corporations created, licensed and regulated by the State, is a business affected with a

public interest," &c. The licensing and regulating, then, stand upon the assumed "public interest;" the public interest, in turn, is proven to exist by the fact of licensing and regulating. An excellent example of arguing in a circle, one would say.

So, as we pointed out above, the latest attempt towards lower rates is to construct a schedule, subject to review and change by a State functionary, and practically compel all companies to use it; this aims at uniformity. Meanwhile, the former process of preventing uniformity and agreement is still going on generally. It is an attempt to definitely substitute coercion for competition, notwithstanding insurance does not contain one element of possible monopoly, but is absolutely open to competition by all the free capital of the world. Dissatisfied persons who really believe rates too high have only to organize themselves, under general laws, into new companies and put the issue to test.

Such is the situation to which some years of increasing indulgence in indiscriminating attack upon corporations have brought us. Commissioner Hardison of Massachusetts, in his annual report lately submitted, devotes several pages to the subject, arguing that rate-making by States opens a way to rates which may sap the companies' ability to bear the sudden blow of conflagrations. But there are reasons for believing that this course of general attack has reached its climax and has even begun recession; if not so, it is certain that recession cannot delay much longer. As for underwriting in particular, any attempt to seriously enforce this denial of fundamental business rights tends straight to formal insurance by the States themselves, which ought to undertake that entire function if they persist in making all the terms.

THE LEHIGH VALLEY REPORT.

Conditions with the anthracite coal carriers were not favorable during the year ending June 30 1909, and that fact is reflected in the annual report of the Lehigh Valley Railroad, submitted the present week. Aside from the falling off in the merchandise traffic due to business depression, the anthracite trade suffered from causes peculiar to itself—that is, from mild winter weather and labor complications. Altogether the lot of the managers of these properties was not an enviable one.

Aggregate gross earnings of the Lehigh Valley company, as compared with the year preceding, fell off \$2,372,322. Expenses were very materially reduced, but not in sufficient amount to offset this loss, and consequently net earnings for 1909 were only \$12,562,095, against \$13,198,117 for 1908. Coal revenues fell off \$1,343,609, or 8.31%, and the merchandise revenues \$719,471, or 5%. By cutting down the contributions out of earnings for additions and betterments—that is, by applying only \$582,643 in that way, against \$1,775,264 in the previous year—the balance remaining above fixed charges was brought quite close to that remaining on the results of the previous year's operations; that is, was \$5,261,160, against \$5,595,310. Lehigh Valley stock is small, and it takes only about 2½ million dollars to pay the 6% dividends. This, it will be seen, is only about half the \$5,261,160 balance of income for the twelve months, so the showing on the whole is not a bad one.

If the anthracite managers were left free to work out the salvation of their properties—if they were not constantly hampered and harassed through the interference of Government, State and National—there would be no occasion for complaint or fault-finding. The heads of these properties are all able men and could be depended upon to meet requirements in thoroughgoing fashion and to the advantage of all concerned. The way they would do it—the way they are now striving to do it—is shown on the one hand by the progress achieved in creating a greater diversification of traffic so that the roads shall not be so exclusively dependent upon the anthracite traffic and on the other hand by the constant efforts making to secure increasing efficiency of operation. In the matter of diversification of traffic we may note that the Lehigh Valley's merchandise revenues are closely approaching the coal revenues, the comparison for the latest year being \$13,291,831, against \$14,831,671. As to what has been accomplished in the way of efficiency of operations, it is only needful to say that during the twelve months under review there was a further increase in the train-load, bringing the average up to 535 tons. Including freight carried for the company's own use, the average was 553 tons. Looking back eleven years, to 1898, we find that the average train-load then was only 384 tons.

Such methods and results would be sufficient to overcome all natural obstacles, assuring continued prosperity to the roads, but when other drawbacks and burdens are added through legislative and political activity and through demagogic attempts to excite public hostility to the anthracite roads, the case takes on a different aspect and the problem becomes a much more difficult one. It is generally assumed that profits from the mining and shipping of anthracite coal are inordinately large. The fact that prices of the domestic sizes are larger than they were a dozen or more years ago, when cut-throat competition prevailed, has served no doubt to encourage the notion. Under these circumstances it is encouraging to find that attention is being directed to the fact that the cost of producing anthracite is steadily rising. The Lehigh Valley Coal Co. this time makes a report separate and distinct from the Lehigh Valley Railroad Co., and we note that President E. B. Thomas says that "the cost of producing coal is each year showing a serious increase, owing to the gradual exhaustion of the thicker and more cheaply mined veins near the surface, making it necessary to work thinner veins at greater depths and longer distances from the openings. This increases the cost of the underground operations and of pumping and ventilating, which latter are continuing items of expense, as great when the mines are idle as when in operation." While on this point it will be well enough to recall that in reviewing the annual report of the Reading Company last week we found that the cost of the coal mined and purchased during 1908-09 had been 7.6 cents per ton higher than in the previous year, while the price realized was only 0.9 of a cent higher per ton, leaving a decrease in the net amount realized of 6.7 cents per ton.

We get an idea of some of the other troubles with which the anthracite roads, in common with the railroads generally, are beset in the explanation which Mr. Thomas makes with reference to the increase of \$71,824, or 11.26%, in the "general" expenses. He says:

"The expense of employing counsel to defend the company in the many suits brought by national and State bodies and others, as well as the necessity of legal advice on matters growing out of recent enactments, was very heavy, having increased materially during the last year. The increase in legal expenses alone more than accounts for the total increase shown above, the other items included under this heading having decreased as compared with the previous year." Concerning an increase in the traffic expenses, it is stated that the added cost of filing tariffs as required by various laws more than offsets the reduction made in other expenses under this heading.

President Thomas also again takes occasion to criticize the rule of the Inter-State Commerce Commission which obliges the railroads to make regular charges to maintenance account for depreciation of equipment. He says that compliance for another year with this order, prescribing these monthly charges to depreciation of equipment, with the result of leaving a balance of \$1,382,511 at the close of the year, notwithstanding replacements charged thereto, has further convinced the management of the utter impracticability of such a system. Basing, as it does, charges upon theory and not upon facts—charges which are as great when equipment is idle as when in constant service—it produces, he says, confusion in arriving at the actual cost of operation. He expresses the hope that the Commission will, at an early date, modify its order in that respect.

In these circumstances it is perhaps not surprising that the report should express gratification that the past year "has witnessed no additional violent or radical legislation affecting railroads, either by Congress or the various States in which the company's property is located." Mr. Thomas also notes that there is some revival in business activity, which, if unhampered by adverse legislation, should result in a speedy return to normal prosperity.

The report points out that the year's business of the Lehigh Valley was conducted without any fatalities occurring to the 4,876,801 passengers carried, and also that the number of accidents to employees shows a very gratifying decrease as compared with the previous twelve months. The result, however, cannot be attributed to the regulations by the various railroad commissions for conducting the business of common carriers, nor even, it seems, to the application of any of the safety-appliance laws. Mr. Thomas says the improvement must be ascribed rather to the opportunity to secure and maintain greater efficiency among the company's employees by reason of the large number of men seeking work and the desire of those already employed to retain their positions, as well as to the relaxation of the strain under which their duties were performed during the previous few years, when the volume of business was exceptionally heavy.

PROGRESS MAKING IN ENLARGING SOUTH AMERICA'S CEREAL PRODUCTION.

Very naturally Bolivia's most pressing need to aid in the development of the resources of the country is railway extensions. This need, according to the September issue of the "Bulletin of the International Union of American Republics," was recognized prior to the war with Chile in 1879. In fact, as early as June 1863 the National Assembly authorized the Presi-

dent to enter into contracts for building railways, and five years later a concession was granted to a citizen of the United States to build a line from Cobiji to Potosi, a distance of over 300 miles. The concession not only carried a Government guaranty of 7% on the capital invested, but also a grant of land one league on each side of the line. A number of other concessions were made in years down to 1879, but with little result, for in 1904, after 40 years of effort to induce railway building, all that had been accomplished were the Guaqui and Antofagasta roads—a total mileage of 627.

The meagre character of this result becomes more striking when the inducements the Government offered to attract capital are noted. Perhaps nowhere else in the world have they been so liberal. The offers of land, mines, exemptions from taxation and customs duties, Government guaranties, financial aid and exclusive privileges were all among the inducements held out to secure the end sought. But unfortunately Bolivia, in its eagerness to secure results, granted these concessions to and made these early contracts with irresponsible parties, often to mere adventurers without capital or influence. The disputes arising between Bolivia and Chili as a result of the war of 1879-1884 for a time were a hindrance to development of the former country; but on Oct. 20 1904 a treaty of peace and friendship was signed which, besides ending all disputes between those countries, secured to Bolivia a number of concessions. The third article of the treaty provided for the building of a number of lines of railways within the succeeding thirty years, on which Chili engaged to pay interest up to 5% on the capital invested, provided such expenditure should not aggregate more than £100,000 sterling a year, or £1,700,000 in all. Following the ratification of the treaty a contract was entered into with the National City Bank and Speyer & Co. of New York, and, after certain changes had been made, was finally approved and signed Dec. 1 1908. Under this contract the parties named obliged themselves to construct within a period of ten years systems of railway approximating 721 miles in all, the cost of construction being estimated at £5,500,000 sterling.

Of the lines contracted to be built, that from Viacha to Oruro (138 miles in length) has been completed, giving (through connection with the Antofagasta Ry. at the last-named city) a line from La Paz to the Pacific seaboard. There remains to be constructed a total of 583 miles, including a branch from Uyuni to Tupiza, where connection is to be made with the Northern Central Ry. of Argentina, now building. This connection will give a through line from La Paz to Buenos Ayres. The lines already completed will be operated by the Antofagasta Ry. Co. under lease from the Bolivia Ry. Co., under whose auspices construction is being carried on. The point of chief public interest is that the operation of the through line and its various feeders will open up valuable agricultural sections to close intercourse with the world's markets.

The settled portion of Bolivia is the high table land. One of the most spacious and elevated plateaus in the world, that lies between the Western and Eastern Andes. This table land extends from about the Argentine border in the south into Peru on the north-west, and is from 60 to 150 miles in width. To the east of the table land lies the High Andes, or Cordillera

Real, rising in some instances to a height of over 21,000 feet; but to the north, east and south of that range the land falls away to the Amazon and Parana plains. This country is stated by the Bulletin to cover three-fourths of the area of Bolivia, is little settled, but in natural resources and soil is one of the richest parts of the world. Moreover, it could sustain an agricultural population greater than the whole present population of South America. It is a portion of this territory that the roads built and to be built will open to more general settlement and cultivation.

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

—The public sales of bank stocks this week aggregate 194 shares, of which 51 shares were sold at the Stock Exchange and 143 shares at auction. The transactions in trust company stocks reach a total of 90 shares. A sale of 15 shares of stock of the New York Trust Co. was made at 675, an advance of 102 points over the price paid at the last previous public sale, which was made in May. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 825 and 826.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
216	Fourth National Bank.....	240	240 1/4	240	Sept. 1909—229
*45	Commerce, Nat. Bank of.....	196 1/4	198	197	Sept. 1909—198
3	Importers' & Traders' Nat. Bk.	547 1/4	547 1/4	547 1/4	Sept. 1909—545 1/2
32	Manhattan Co., Bank of.....	330 1/4	330 1/4	330 1/4	May 1909—334
25	Mechanics' National Bank.....	259 1/4	259 1/4	259 1/4	June 1909—261
25	Mercantile National Bank.....	172 1/4	172 1/4	172 1/4	Sept. 1909—180
48	Park Bank, National.....	455 1/4	455 1/4	455 1/4	Sept. 1909—470 1/2
TRUST COMPANIES—New York.					
50	Equitable Trust Co.....	474 1/4	475	475	May 1909—464
10	Fifth Avenue Trust Co.....	395	395	395	June 1909—400
15	New York Trust Co.....	675	675	675	May 1909—572
15	Trust Co. of America.....	350	350	350	Sept. 1909—351

* Sold at the Stock Exchange. † Of this amount 6 shares were sold at the Stock Exchange.

—Business and financial circles have been agog with holiday excitement during the past week growing out of the Hudson-Fulton celebration. In the neighborhood of Wall Street and lower down-town the streets have been crowded with residents and out-of-town visitors to see the decorations of the financial district and the places of interest in this, the oldest locality of the Dutch settlements. Throughout the week there have been many absentees from banking offices and financial institutions, customers and employees, either as participants or spectators, attending the historical parade and pageant Tuesday, the military parade Thursday and the other events following in quick succession every day. Notwithstanding the interest in both the public and private functions on the program, Stock Exchange business was lively every day and of large volume, and mercantile business all over the city was carried on as usual without hindrance. The distinguishing feature of the entire celebration, which will linger longest in memory, are the wonderful illuminations seen this week on land and water. Far eclipsing the naval parade of merchant vessels last Saturday afternoon was the illumination of the fleet and harbor, when at night the rigging, funnels, hulls and water line of the warships and the proportions of the river bridges surrounding Manhattan Island were delicately outlined with incandescent lights. No finer picture out-of-doors can be imagined than the sight of lower Manhattan's high "sky-scraper" blazing forth light from every window with the lighted tower of the Singer Building rising above all and the electric reproduction of the "Half Moon" reflected on Colgate & Co.'s building on the opposite side of the Hudson River at Jersey City.

From the size of the evening crowds promenading Fifth Avenue it is the electric illuminations which afford them the most pleasure. Thousands have viewed the chain of incandescent lights suspended on both sides of Fifth

Avenue extending from Washington Arch past the Court of Honor at 42d Street to 59th Street and up Central Park West to 110th Street. The Arch, too, is perfectly defined with lights and can be seen a long distance up Fifth Avenue. The Fifth Avenue mansions of many of our wealthiest citizens are decorated with flags and lights and the churches with flags. The big new Plaza Hotel is perhaps the most effectively illuminated structure on Fifth Avenue. Elsewhere, the Knickerbocker Hotel is outlined from roof to cellar, the quaint gables of its roof suggesting the old-fashioned Dutch architecture of long ago. The prow of the "Half Moon" is gracefully reproduced in lights over the Broadway entrance of the new Astor Hotel on 44th Street. A Dutch wind-mill and house is the day-time attraction over the 23d Street corner of the "Flatiron" building and a nightly illumination; underneath on the street floor is displayed a tobacco shop of the seventeenth century. The "Metropolitan Life's" fifty-story tower is wondrously beautiful when illuminated at night and is one of the most imposing sights in New York. The "Court of Honor" and the official reviewing stand on Fifth Avenue in front of the new marble edifice of the New York Public Library, 40th to 42d Streets, will stand as the crowning artistic achievement of the Commission's efforts. Fronting this grand stand on both sides of the Avenue was erected a marble colonnade surmounted by gold globes and decorated with laurel and colored electric lights concealed between the overhead spaces and street crossing. In the day-time, or illuminated at night, this open-air scene with its distinguished company seating the Governor of the State, his staff, the Admirals of the world's navies, ambassadors and dignitaries of foreign nations besides other notable guests, made in the estimation of many, the most animated and spectacle of the entire celebration.

All over New York electricity has transformed the commonplace of the city's buildings and streets into a fairy city of fascinating beauty. The Hudson-Fulton Celebration Commission deserves to be congratulated for the comprehensive scope of the celebration but the general mass of the public deserves commendation no less for the spirit in which it has entered into the affair, for without its co-operation the celebration could not have been a success. The replicas of the "Half Moon" and the "Clermont", the dedication of the Palisades Inter-State Park in New Jersey and the Henry Hudson monument at Spayten Dwyvil; the international banquet Wednesday night, Wright's and Curtiss's airship flights, the exhibition of Dutch art at the Metropolitan Art Museum, and other events, are all sure to be of lasting and permanent value in the educational, patriotic and artistic life of this city and nation. The celebration practically ends in this city with the carnival parade to-night but will be continued throughout the second week, Oct. 3 to Oct. 9, at Poughkeepsie, Yonkers, Kingston, Hastings, Dobbs Ferry, Irvington, Tarrytown, Catskill, Nyack, Hudson, Ossining, Haverstraw, Peekskill, Cold Spring, Cohoes, Troy and Albany. The battleship and harbor illuminations of last Saturday night will be repeated to-night.

—Because of the erroneous impression existing in some quarters that the drawing of checks for less than \$1 would be illegal under the new code, approved March 4 1909 and effective Jan. 1 1910, the Treasury Department has caused the issuance of a statement in which it seeks to set at rest all question as to the validity of checks of however small an amount. The law in question was passed forty-seven years ago, and attention is directed to it at the present time through its re-enactment under the Revised Statutes. It stipulates that:

No person shall make, issue, circulate or pay out any note, check, memorandum, token or other obligation for a less sum than \$1, intended to circulate as money or to be received or used in lieu of lawful money of the United States, and every person so offending shall be fined not more than \$500 or imprisoned not more than six months, or both.

The Treasury Department's announcement in the matter is as follows:

There is a widespread but entirely needless concern on the question of the legality of issuing a check for an amount less than \$1. The law about which this question was raised was passed forty-seven years ago and has been in effect and enforced ever since. In 1862, in order to raise funds for war purposes, this law was passed placing postage stamps in general circulation as money. It was important that this device should not be interfered with by individuals issuing notes or checks to be used as fractional currency. A clause was therefore inserted in the law to prevent this.

A bank check is an order on a banker to pay a particular sum of money, it is not designed to be put in circulation as a substitute for money. There

is no conflict with this ancient law in issuing checks for any amount however small. This has been the construction placed upon this law by the Treasury Department from the passage of the Act in 1862 down to the present moment.

—Another trust company President was nominated for public office this week, when Robert R. Moore, President of the Commercial Trust Co., Broadway and Forty-first Street, was named as the Democratic candidate for Comptroller of New York City. Last week Otto T. Bannard, President of the New York Trust Co., was nominated by the Republican party for Mayor. With presidential vacancies existing in the Union Trust Co., the United States Mortgage & Trust Co., the Guaranty Trust Co. and the Mercantile Trust Co., all New York companies, it is unfortunate that there should be risk of adding to the number. Mr. Moore was President of the old New Amsterdam National Bank from 1901 to 1906, when he resigned to be succeeded by Miles M. O'Brien. Later Mr. Moore successfully established the Commercial Trust Co. in the same neighborhood. He was born in Cincinnati fifty-one years ago, educated in the New York public schools and at an early age entered the banking business at the bottom and worked his way up, after a long apprenticeship with the Gallatin National Bank. His father, Robert J. Moore, a large cotton operator and in the cotton business here, is a former President of the Cotton Exchange. Robert R. Moore is a member of the Chamber of Commerce and is interested in many charities.

—Mr. Arthur Terry, Treasurer of the Title Guarantee & Trust Co., 176 Broadway, has resigned his position to become a general partner in the firm of Atwood, Violet & Co., members of the New York Stock Exchange. From 1899 to 1905 Mr. Terry was Secretary of the City Trust Co., which was consolidated with the Trust Company of America a few years ago. Campbell W. Steward also became a partner in the same firm this week.

—Supplementary to the very able and comprehensive "Historical Review of Banking in Chicago," written by Mr. Frederick W. Gookin for our "Bankers' Convention" Section, a few names may be added of bankers who have been conspicuous in the upbuilding of the city's leading financial institutions. It may be desirable, too, to append a more detailed schedule than was given in that article of the deposits, loans and discounts and cash resources of both national and State banks of Chicago at the time of the last call, Sept. 2.

Byron L. Smith, President of the Northern Trust Company (which was organized in 1889), has been one of Chicago's most conservative and successful bankers. President Ernest A. Hamill and Vice-President Chas. L. Hutchinson of the Corn Exchange National Bank (which in the last decade has absorbed several other banks of high standing and large business) have guided its affairs with signal ability, its latest report showing resources of more than \$71,000,000. John C. Black, for many years President and since Chairman of the board of directors of the Continental National Bank, and George M. Reynolds, its present President, have proved their worth by the remarkable progress of that great institution. Three ex-Comptrollers of the Currency have achieved marked success in Chicago banking: (1) Edward S. Lacey, who as President of the Bankers' National Bank was able, in the course of 17 years, to turn over to the Commercial National nearly \$25,000,000 resources at the time of their recent merger; (2) Charles G. Dawes, head of the Central Trust Company of Illinois, and (3) the late James H. Eckels, whose death occurred just as he thought to realize his fondest hopes of seeing his bank, the Commercial National, housed in its magnificent new building. James B. Forgan, President of the First National Bank (the largest bank west of New York city and third in resources in the United States), and his brother, David R. Forgan, President of the National City Bank of Chicago, rank very high among the city's bankers. And also upon this roll of honor must be mentioned such practical and progressive bankers as President John A. Lynch and Vice-President W. T. Fenton of the National Bank of the Republic; S. R. Flynn, President of the Live Stock Exchange National Bank, and several other smaller affiliated institutions; the late H. A. Haugan, President and his associate for many years, John R. Lindgren, Vice-President of the stalwart State Bank of Chicago, not to omit Mr. L. A. Goddard, the present President of that institution.

Deposits, loans and discounts and cash resources of the

individual banks in Chicago on Sept. 2 are shown in the following tables:

NATIONAL BANKS.			
	Deposits.	Loans and Discounts.	Cash Resources.
	\$	\$	\$
September 1—			
Commercial	67,271,774	46,144,122	23,771,074
Continental	77,085,008	48,255,344	33,115,321
Corn Exchange	62,586,364	41,047,882	23,564,262
Drovers' Deposit	6,531,226	4,223,857	2,946,688
First National	117,736,488	75,634,456	16,942,543
First of Englewood	2,661,964	1,684,835	592,479
Fort Dearborn	12,895,614	8,413,918	5,314,187
Hamilton	7,461,261	4,701,978	2,632,504
Live Stock Exchange	9,015,313	6,739,649	3,669,531
Monroe	1,113,408	783,373	419,568
National Bank of Republic	21,098,675	15,648,833	8,524,858
National City	14,309,364	9,447,253	6,109,673
National Produce	1,551,380	979,766	552,437
Prairie National	1,484,362	1,049,510	613,583
Total	402,803,105	264,753,776	158,862,708

TRUST COMPANIES AND STATE BANKS.			
	Deposits.	Loans and Discounts.	Cash Resources.
	\$	\$	\$
September 2—			
American Trust & Savings	34,197,583	19,812,070	13,007,077
Austin State	1,256,700	988,527	366,850
Central Trust	18,850,504	10,756,005	5,032,070
Chicago City	1,897,753	1,623,775	645,106
Chicago Savings	4,202,268	2,594,642	1,052,771
Colonial Trust & Savings	4,111,440	3,448,844	1,276,922
Drexel State	2,780,558	2,297,484	644,314
Drovers' Trust & Savings	2,072,338	1,472,867	315,014
First Trust & Savings	43,045,152	17,106,500	10,661,046
Foreman Bros. Banking	8,153,064	6,455,275	3,041,732
Harris Trust & Savings	12,468,956	4,551,701	5,579,015
Hibernian Banking	22,079,002	15,190,524	4,303,903
Illinois Trust & Savings	86,846,875	54,711,519	25,182,840
Kaspar State	2,745,563	2,267,747	563,450
Merchants' Loan & Trust	57,692,216	31,537,046	26,267,458
Metropolitan Trust & Savings	3,941,580	3,341,757	931,655
Northern Trust	29,446,188	11,288,838	11,250,377
Northwestern Trust & Savings	1,729,165	1,080,567	399,139
Peoples' Trust & Savings	1,176,267	1,176,742	232,562
Prairie State	6,542,163	4,200,966	1,317,680
Pullman Trust & Savings	3,464,353	2,157,047	721,489
Railway Exchange	939,524	570,338	254,393
Security	3,303,795	1,819,340	441,726
South Chicago Savings	1,222,703	1,222,677	247,532
State Bank of Chicago	20,380,470	16,058,703	5,848,146
Stock Yard Savings	3,171,984	1,488,096	943,012
Union Bank	893,463	853,452	168,609
Union Stock Yards State	939,004	792,406	211,760
Union Trust	13,303,061	7,959,090	3,964,979
Western Trust & Savings	6,492,443	6,526,014	1,988,313
West Side Trust & Savings	1,935,646	1,753,686	413,595
Total	401,297,242	237,204,338	126,371,706

—The Connecticut trust companies are concerned in a ruling which, if sustained by the courts, will require the filing of bonds by institutions when named as executor or administrator, notwithstanding their exemption under the law. The question has arisen through the recent action of Judge Studley of New Haven in calling upon the New Haven Trust Co. to furnish a bond of \$150,000 in connection with its appointment as executor of the will of Col. Thomas Emmett Addis. According to the Hartford "Courant," the trust company was specified as the executor in Col. Addis's will, and under a special statute the filing of bonds is unnecessary where an appointment as administrator or executor is designated in a will, the capital, surplus and undivided profits acting as such bond. The company, it is stated, has lately been named as executor of a number of large estates, the aggregate of which would be far in excess of its \$200,000 capital, and it is for this reason, it is said, that Judge Studley has determined to require all trust companies named as executors to file bonds the same as though there were no special legislation excusing them from doing so.

—The recent decision of Judge T. M. Biggar in the matter of the capital requirements of banking institutions incorporated prior to the enactment of the Thomas Banking Law of Ohio (to which reference was made in this department Aug. 28) has been accepted as final by the State authorities. Judge Biggar, whose opinion reversed that previously rendered by Assistant Attorney-General Miller, decided that the law, in so far as capital needs were concerned, did not apply to banks existing prior to the passage of the Act. State Bank Superintendent Seymour has, after considering the matter with the Attorney-General, issued a statement in which he says that "it seems wise, in the opinion of the Superintendent, not to go further in this matter, but to abide by the decision." The State banks have accordingly been notified that those incorporated prior to May 1 1908, when the Thomas Act was passed, need not conform to the requirements of that Act as to capital, but may continue to do business with the amount authorized at the time of incorporation.

—Frank Hammond, an Assistant Cashier of the Greenwald Bank of this city, was appointed Cashier of the institution at a meeting of the directors on Sept. 21. Mr. Hammond has been associated with the bank for over twenty-five

—Visitors to the city during the Hudson-Fulton celebration are invited by the officers of the Van Norden Trust Co., corner Fifth Avenue and Sixtieth Street, to view the mural paintings on the walls of its beautiful banking room. These paintings are of timely interest, as there are depictions of Hendrick Hudson's "Half Moon," of eighty tons, and the Lusitania of thirty-six thousand tons—the largest ship now trading with this port—and a view of New York City in 1790 from the opposite shore of the Hudson River. The "Purchase of the Island of Manhattan, 1626," and "De la Montagnie Before the Council, 1655," are both faithful representations of two of the most interesting incidents connected with the settlement of New York City by the Dutch. Other pictures of later historical value adorn the walls, depicting the "Evacuation of New York City by the British, Nov. 25 1783," and the "Departure of the New York Seventh Regiment for Washington, April 19 1861."

—The Equitable Trust Company of New York in its statement under date of Sept. 14 1909 reports deposits of \$47,440,668 and aggregate resources of \$62,421,158. This institution, with a capital of \$3,000,000, has surplus and undivided profits of \$11,056,815. Alvin W. Krech is President, Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhoades, Secretary, and H. Mercer Walker, Treasurer.

—Frederick J. Leary has been appointed an Assistant Secretary of the Mutual Alliance Trust Company of this city.

—Samuel McRoberts of Chicago was this week elected a Vice-President of the National City Bank of this city. Mr. McRoberts resigned a week ago as Treasurer of Armour & Co. and President of the Illinois Tunnel Co. Another representative of the Armour interests, J. Ogden Armour, recently became identified with the National City Bank, his election to the directorate having occurred about a month ago.

—The Mercantile National Bank of this city has declared a quarterly dividend of 1½%, payable Oct. 15, placing the stock on a 6% per annum basis. Two per cent was paid in June 1909 and 2% in December 1908, previous to which no payments had been made since July 1907.

—Under a resolution adopted by its Governing Committee on Wednesday, the Chicago Stock Exchange will again put into operation a clearing system, the proposed method, it is said, to be similar to that prevailing on the New York and Boston Stock Exchanges. The new method, the Chicago "Inter-Ocean" states, will go into effect as soon as the by-laws of the organization can be changed to conform to it. As a preliminary, the rules will be posted on the bulletin board for five days, and unless objected to by fifty members will be made operative.

—The First National Bank of Brooklyn, one of the institutions which suspended during the panic of 1907, resumed the payment of dividends on its stock this week, the directors declaring a quarterly dividend of 2%, payable Oct. 5. Of the several Brooklyn institutions which failed at that time, the First National is the first and only one up to the present to resume dividends. Its surplus and profits now are \$560,000 and the deposits \$3,344,000. These same items at the time of the suspension were about \$700,000 and \$3,500,000, respectively.

—A second dividend was declared to the depositors of the Lafayette Trust Co. of Brooklyn, payable Oct. 1. The first dividend, amounting to 10%, was paid on May 1 last. The present distribution is 20%, making altogether thus far 30% since the closing of the institution on Nov. 30 1908. The payment, which is said to be larger than was generally looked for, is made possible partly through the sale of some of the real estate holdings of the company, although the disposition of a portion of these, it is reported, was made at a sacrifice. A curtailment in the expenses of receivership has been brought about through the relinquishing of the offices at Nostrand and Gates avenues, and the withdrawal as co-receiver of Harold A. Davidson, who was appointed to act with A. K. Alford. There is said to be a likelihood, however, of an assessment being made upon the stockholders before the final winding up of the affairs of the institution.

—William Bayard Van Rensselaer, Vice-President of the Union Trust Company of Albany and President of the Albany Savings Bank, died on Sept. 25. Mr. Van Rensselaer

was born in Albany on Oct. 4 1856. He was one of the incorporators of the Union Trust Company and had been a director, a member of its executive committee and one of its Vice-Presidents since its organization, in 1902. He was also a director of the New York State National Bank of Albany, President of the Albany Terminal Warehouse Co., and was an ex-President of the Savings Bank Association of New York State.

—Frederick H. Brigham, former bookkeeper of the Merchants' National Bank of New Haven, Conn., who was indicted on Tuesday by the Federal Grand Jury on charges of misapplying funds to the amount of \$92,000, and making false entries in the books of the institution, was sentenced on Wednesday to five years in the Federal penitentiary at Atlanta. Mr. Brigham was arrested on June 8 on a charge alleging the embezzlement of \$5,000, but the embezzlement count, it is said, was nolle. The accused pleaded guilty to the other count, and the Court stated that, although he had made restitution as far as possible, there was no alternative but to impose the five-year sentence. The net loss to the bank, it is believed, is about \$20,000.

—The Savings Bank of New Britain, Conn., which suffered the loss of some \$500,000 of securities two years ago through its former Treasurer, William F. Walker, recently announced the recovery of more than \$50,000 on account of the bonds stolen.

—Charles L. Goodhue was recently elected President of the Chicopee National Bank of Springfield, Mass., to succeed the late Arthur B. West, and G. Frank Adams was elected Vice-President. Mr. Goodhue, who has been a director for a number of years, has accepted the post, it is reported, on the understanding that his occupancy of the office will be temporary only, and his successor will probably be named at the annual meeting in January.

—The absorption of the Mechanics' Trust Co. of Boston by the Federal Trust Co. of that city, the particulars of which were given in our issue of Sept. 18, was ratified by the stockholders of the Federal on Tuesday, the 21st ult. The latter also approved the propositions to increase the capital of their institution from \$500,000 to \$1,000,000, and to enlarge their board from a membership of 21 to 30.

—The stockholders of the Asiatic National Bank of Salem, Mass., will meet on Oct. 12 to take action on placing their institution in voluntary liquidation. The consolidation which had been arranged between this bank and the Naumkeag National Bank, referred to Sept. 18, was to have been effected under the name of the latter. The later developments contemplate the liquidation of both banks, their business being taken over by a trust company now being formed, and which will probably be known as the Naumkeag Trust Company.

—A 10% dividend was recently declared in favor of the depositors of the National Deposit Bank of Philadelphia, which closed its doors July 14 1908. With the 85% previously paid, the latest disbursement brings the total up to 95%.

—Two Pittsburgh institutions, the Land Trust Co. and the Mercantile Trust Co., closed their doors on Monday last and were placed in charge of State Bank Examiner James L. White, who is acting as temporary receiver. The Land Trust Co. has a capital of \$500,000 and seems to have arranged about a year ago to take over the Mercantile, which has a capital of about \$700,000. The difficulty experienced in meeting its obligations in connection with the purchase is said to have been a contributing factor in its closing. The reserve of the two institutions, it is stated, was also found to be below the requirement at the time of an examination by the Banking Department several weeks ago, and a run on Saturday last still further reduced their cash resources. W. H. Graham is said to have resigned the presidency of the Mercantile about a month ago. In a statement regarding the suspension, State Bank Examiner White says:

There has been no criminal action in the conduct of either bank. The books of both are straight. The officials of the Land Trust Co. were confident that they would come through all right without going into voluntary bankruptcy.

A run on the Land Trust Saturday, however, brought matters to a crisis. Just what caused this run I am unable to say. Ready money was exhausted and it was deemed inadvisable to attempt to resume business on Monday.

For some time the Land Trust Co., which owns the entire stock of the Mercantile Trust Co., has found it next to impossible to keep up the legal reserve.

When the Land Trust Co. bought the Mercantile Trust Co. it did not have ready cash to pay for it, and, instead, gave certificates of deposit, payable at stated intervals. These have been becoming due rapidly and they have found them a heavy load.

—It is reported in the Pittsburgh "Gazette" that two indictments charging embezzlement were returned on Sept. 15 by the Grand Jury against George I. Whitney, Francis L. Stephenson and Irwin M. Fickelson, members of the failed banking house of Whitney, Stephenson & Co. of Pittsburgh.

—Samuel K. Smith has been elected Vice-President of the German-American Bank of Baltimore and Clarence R. Evans has been appointed Cashier. The office of Vice-President is a new one. The appointee, Mr. Smith, has been acting Cashier of the bank for the past few weeks, in the place of Louis F. Dietz, who resigned, it was reported, after having made good an alleged shortage of \$6,700 in his accounts. The irregularities, according to the "Baltimore Sun," were discovered by National Bank Examiner Hann—the bank, though not a national institution, being under his supervision as a member of the Baltimore Clearing-House Association. Mr. Evans, the new Cashier, was connected with the National Union Bank of Maryland for over twenty years. He is Treasurer of the Baltimore Auditing Co.

—The Continental National Bank, the newest of Indianapolis banks, began business on Sept. 15. The bank has quarters at 18 North Meridian Street, and it is under the management of George F. Quick, President; Mord Carter, Vice-President; Brandt C. Downey, Cashier, and Arthur H. Taylor, Assistant Cashier. It is reported that some of the stockholders are considering the formation of a stock company to finance the erection of a proposed building for the permanent home of the institution at Meridian Street and Monument Place.

—The South Side State Bank, a new Chicago institution, had its initial opening on Sept. 15. The bank starts with a capital of \$200,000. It has been organized by interests formerly identified with the Drexel State Bank, and has as officers W. H. Mahan, President; C. H. Randell and F. A. Randell, Vice-Presidents; and William Hardy, Cashier. The bank's quarters are at Cottage Grove Avenue and 43d Street.

—The Sept. 1 statement of the Peoples-State Bank of Detroit, Mich., reveals total deposits in excess of twenty-five millions of dollars—in exact figures, \$25,587,770—consisting of \$12,016,446 of commercial deposits and \$13,571,324 of savings deposits. The Peoples-State is the largest bank in the State of Michigan.

—The statement issued by the Merchants' National Bank of St. Paul, Minn., under the call of Sept. 1, indicates continued growth, deposits having advanced from \$8,834,580 on June 30 1909 to \$10,372,769 Sept. 1 1909. Aggregate resources are reported at \$13,118,226, as against \$11,557,577 on June 23 1909. Kenneth Clark is President of the institution, George H. Prince Vice-President, and H. W. Parker Cashier.

—John E. Bell, President of the Hennepin County Savings Bank of Minneapolis, died on Sept. 10. Mr. Bell was one of the organizers of the institution, which dates from 1870, and was its President since 1890. He was also a director of the Minnesota Loan & Trust Co. He was a native of New York State, and was born in 1834.

—The particulars concerning the capital to be issued by the Northwestern National Bank of Minneapolis, which lately formed an alliance with the Minnesota Loan & Trust Co., were given out this week. The stock of the bank is to be increased from \$2,000,000 to \$3,000,000, and of the additional \$1,000,000, \$600,000 will be issued pro rata at \$200 per share to the present stockholders. The other \$400,000 will go to the stockholders of the Minnesota Loan & Trust Co. in exchange for their present holdings of \$500,000. When this arrangement is consummated, the capital of the trust company will be increased from \$500,000 to \$1,000,000. None of the stock of the latter will be on the market, as under the plan arranged it will be held in one block, in trust, and every stockholder in the Northwestern National will be the owner of stock in the trust company to the extent of one-third his interest in the bank. William H. Dunwoody,

President of the Northwestern National, and Vice-Presidents E. W. Decker and Joseph Chapman Jr., have been elected directors of the trust company. They fill vacancies growing out of the resignation of F. M. Prince, President of the First National Bank; F. A. Chamberlain, President of the Security National, and the death of John E. Bell, President of the Hennepin County Savings Bank. The aggregate resources of the Northwestern National Bank reached a grand total of \$31,247,643 on Sept. 1 last, while deposits were reported at over twenty-five millions of dollars (\$25,509,977).

—The Security National Bank of Minneapolis has made a noteworthy increase in its business since the call of June 23 1909, at which time its deposits were \$15,869,128. The statement of Sept. 1 showed deposits of \$18,273,809, a gain of nearly three millions of dollars in less than three months. Aggregate resources have advanced during the interval mentioned from \$18,644,837 to \$21,144,858.

—The Fourth National Bank of Atlanta, Ga., reports an increase in deposits during the year ending Sept. 1 of \$1 207,944, deposits on Sept. 1 being \$4,642,796, as against \$3,434,852 on Sept. 1 1908. This institution has a capital of \$600,000 and surplus and undivided profits of \$725,818.

—The stockholders of the Bankers' Trust Co. of Dallas, Texas, at a meeting on August 18, voted in favor of changing the name of the institution to the Guaranty State Bank & Trust Co. and increasing the capital stock from \$150,000 to \$400,000. The institution intends to do a commercial banking business and has decided to adopt the assessment plan of guaranteeing its deposits. D. E. Waggoner will continue as President of the company. M. H. Wolfe and J. S. Rice have been chosen Vice-Presidents and Edwin Hobby has been made Cashier. The reorganized institution will remove to the Cockrell Building shortly.

—The Traders' Bank & Trust Company of Dallas, Tex., will increase its capital from \$50,000 to \$100,000 after Jan. 1 next, at which time the name of the institution will be changed to the Traders' State Bank. The selling price of the new stock has been fixed at \$105 per share, the premium raising the surplus account to \$5,000. The institution has been in operation since Jan. 4 1908.

—The latest statement issued under the Comptroller's call by the First National Bank of San Francisco shows that institution to be enjoying a steady increase in its business. Deposits on Sept. 1 were reported \$13,157,918, as against \$12,615,555 on June 23 1909. Aggregate resources are now over twenty millions—in exact figures, \$20,027,938. The First Federal Trust Company of San Francisco, with a capital of \$1,500,000, is controlled by the First National and governed by the same board of directors. The bank's official staff is headed by Rudolph Spreckels as President, with James K. Lynch, Vice-President, and J. K. Moffitt, Cashier, and J. H. Skinner and C. H. McCormick, Assistant Cashiers.

—The San Francisco agency of the Swiss-American Bank has been made a separate banking institution, having been incorporated under the State banking laws. The reorganization has been effected under the name of the Swiss-American Bank and the authorized capital has been fixed at \$1,000,000. The officers of the institution are B. G. Tognazzi, President; T. C. Tognazzi and Alfred Monotti, Vice-Presidents; Fred. Ouer, Cashier; F. V. Vollmer, Secretary, and Otto Ottesen, Asst. Cashier and Asst. Secretary. It is reported that there has been a unification of the interests of the Swiss-American Bank and the Central Trust Co., and that the latter will handle the commercial business, while the bank will take care of the savings accounts.

—The organization of the prospective Mercantile National Bank of San Francisco, which is to take over the banking business of the Mercantile Trust Co., is about to be perfected, permission to proceed with its formation having been received on August 19 from the Comptroller of the Currency. The institution was planned several months ago, and as announced in this department June 26 is to have \$2,000,000 capital. Further particulars with regard to the new bank will be found in the issue referred to.

—The shareholders of the Old National Bank of Spokane have organized the Old National Bank Building Co. with \$1,300,000 capital, to own and erect the fourteen-story

building which the bank has arranged to construct. Work on the structure, which is to be at the corner of Riverside Avenue and Stevens Street, is about to begin. The plot measures 100x142 feet. The "Commercial West" states that the entire ground floor and basement will be reserved for the bank, although it will occupy only about two-thirds of the area at the start. The upper floors will be rented as offices. The building is expected to be ready for occupancy not later than Jan. 1911.

—Business was suspended by the Columbia Bank & Trust Co. of Oklahoma City, Okla., on the 28th ult., the institution having been taken in charge by State Bank Commissioner A. H. Young, following a secret conference of the Banking Board on Monday night. A statement attributed to Roy Oakes, Secretary of the Board, says that "the bank has loaned too great a proportion of its funds and its supply of cash, unreplenished, is inadequate to meet the demands of law." The institution was organized in 1905. It was one of the depositories for the State guaranty fund, and is reported to have held \$50,000 of the same on April 30 1909, when the fund amounted to \$302,500. H. H. Smock, formerly State Bank Commissioner, of Oklahoma, became a Vice-President of the institution about the first of the present year. On Sept. 1 last the company reported a paid-in capital of \$200,000, a surplus fund of \$20,000 and undivided profits, net, of \$11,394. Its deposits were given as \$2,806,008 61, made up as follows: individual, \$1,321,929 31; State Treasurer, \$172,383 13, and banks, \$1,311,696 17. A proposed assessment intended to be levied on the Oklahoma banks for the purpose of taking care of the depositors of the failed institution seems to have met with some protest from those who contend that an assessment upon the stock of the defunct institution should first be made before the other banks are asked to pay an emergency assessment. Telegraphic advices yesterday indicated that the institution might resume next week.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1909. The imports of gold were moderate, reaching \$409,517, mainly gold in ore. Of silver there came in \$138,150, largely bullion. During the eight months there was received a total of \$2,160,615 gold and \$1,787,799 silver, which compares with \$2,754,437 gold and \$1,876,642 silver in 1908. The shipments of gold during August were heavy, \$5,933,245 bullion, and the exports of silver were \$609,717, wholly bullion. For the eight months the exports of gold reached \$12,023,412, against \$18,603 in 1908, and \$5,255,208 silver was sent out, against \$3,687,657 in 1908. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909.	\$	\$	\$	\$	\$	\$
January	11,900	214,429	226,329	27,872	244,968	272,840
February	281,124	281,124	562,248	7,900	132,852	140,752
March	200	249,380	249,580	24,730	276,835	301,565
April	154,732	154,732	309,464	11,429	175,538	186,967
May	383,395	383,395	766,790	23,080	189,274	212,354
June	2,105	193,162	195,267	97,809	176,974	274,783
July	168	262,503	262,671	10,040	231,137	241,177
August	409,517	409,517	819,034	2,300	135,850	138,150
Total 8 months	14,373	2,146,242	2,160,615	204,351	1,583,448	1,787,799

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909.	\$	\$	\$	\$	\$	\$
January	38,500	354,736	393,236	133,470	549,119	682,589
February	500	500	1,000	621,787	621,787	1,243,574
March	735,531	735,531	1,471,062	470,603	470,603	941,206
April	5,000	5,000	10,000	1,054,037	1,054,037	2,108,074
May	3,026,598	3,026,598	6,053,196	689,108	689,108	1,378,216
June	3,058,059	3,058,059	6,116,118	609,717	609,717	1,219,434
July	5,933,245	5,933,245	11,866,490	609,717	609,717	1,219,434
August	5,933,245	5,933,245	11,866,490	609,717	609,717	1,219,434
Total 8 months	5,000	12,023,412	12,028,412	171,970	5,083,238	5,255,208

DEBT STATEMENT AUGUST 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1909. For statement of July 31 1909, see issue of Aug. 14 1909, page 388; that of Aug. 31 1908, see Sept. 19 1908, page 718.

Title of Loan—	INTEREST-BEARING DEBT AUG. 31 1909.	
	Amount Issued.	Amount Outstanding.
28, Consols of 1930 Q.-F.	646,250,150	641,143,850
38, Loan of 1908-18 Q.-F.	198,792,000	41,334,600
48, Loan of 1925 Q.-F.	162,315,400	97,370,900
28, Pan. Canal Loan 1906 Q.-N.	54,631,983	54,000,480
28, Pan. Canal Loan 1908 Q.-F.	30,000,000	29,403,320
		596,680
		30,000,000

Aggregate int.-bearing debt... 1,091,990,190 \$83,873,210 49,444,280 913,317,490
 Note.—Denominations of bonds are:
 Of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all issues; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	July 31.	August 31.
Funded loan of 1891, continued at 2%, called May 18 1909, interest ceased Aug. 18 1909	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	18,750 00	18,750 00
Funded loan of 1907, matured July 2 1907	1,813,000 00	1,792,300 00
Refunding certificates, matured July 1 1907	17,600 00	17,600 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,285 26	909,155 26
Aggregate debt on which interest has ceased since maturity	\$2,814,475 26	\$2,793,625 26

DEBT BEARING NO INTEREST.	
United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	25,772,358 50
Fractional currency, less \$3,375,934 estimated as lost or destroyed	6,860,309 28
Aggregate debt bearing no interest	\$379,366,966 28

RECAPITULATION.		
Classification	Aug. 31 1909.	July 31 1909.
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00
Debt interest ceased	2,793,625 26	2,814,475 26
Debt bearing no interest	379,366,966 28	380,417,144 28
Total gross debt	\$1,295,478,081 54	\$1,296,548,109 54
Cash balances in Treasury	247,959,870 99	258,437,754 71
Total net debt	\$1,047,527,210 64	\$1,038,111,354 83

* Including \$150,000,000 reserve fund.
 The foregoing figures show a gross debt on Aug. 31 of \$1,295,478,081 54 and a net debt (gross debt less net cash in the Treasury) of \$1,047,527,210 64.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood August 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	859,392,869 00	Gold certificates	859,392,869 00
Silver dollars	457,586,000 00	Silver certificates	487,586,000 00
Silver dollars of 1890	4,120,000 00	Treasury notes of 1890	4,120,000 00
Total trust fund	1,351,098,869 00	Total trust liabilities	1,351,098,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	39,284,157 12	National bank 5% fund	28,598,280 33
Gold certificates	47,920,709 00	Outstanding checks and drafts	14,475,754 65
Silver certificates	9,501,446 00	Disbursing officers' balances	76,969,613 26
Silver dollars	3,999,831 00	Post Office Department account	2,923,108 10
Silver bullion	4,185,675 98	Miscellaneous items	1,659,601 38
United States notes	6,005,751 00		
Treasury notes of 1890	12,725 00	Total gen'l liabilities	124,626,357 81
National bank notes	26,902,923 87		
Fractional silver coin	25,270,931 77		
Fractional currency	52 82		
Minor coin	1,923,097 56		
Bonds and interest paid	9,115 80		
Tot. in Sub-Treasuries	165,893,307 92		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.	38,065,058 79		
Credit U. S. dis. officers	13,580,472 13		
Total in banks	51,651,530 92		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,777,019 81		
Credit U. S. dis. officers	2,255,170 26		
Total in Philippines	5,032,189 87		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00		
Grand total	1,723,676,097 71	Grand total	1,723,676,097 71

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of June, July, August and September 1909. Statements of corresponding dates in previous years will be found in our issue of Sept. 19 1908, page 718.

TREASURY NET HOLDINGS.				
	June 1 '09.	July 1 '09.	Aug. 1 '09.	Sept. 1 '09.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	224,263,048	223,184,405	235,720,333	237,184,857
Net silver coin and bullion	17,720,757	17,865,627	19,172,878	17,684,953
Net United States Treasury notes	8,812	10,613	12,879	12,725
Net legal-tender notes	7,158,209	6,030,413	7,752,582	6,905,751
Net national bank notes	25,425,734	23,415,062	27,406,977	26,902,024
Net fractional silver	27,259,193	27,210,207	26,571,114	25,270,932
Minor coin, &c.	2,641,349	2,616,798	2,457,472	1,932,266
Total cash in Sub-Treasuries	391,468,062	390,341,525	319,094,235	315,835,508
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	154,468,062	150,341,525	169,094,235	165,835,508
Cash in national banks	72,948,030	74,698,615	84,022,746	81,651,531
Cash in Philippine Islands	4,282,808	4,152,073	5,901,272	5,032,190
Net Cash in banks, Sub-Treas.	231,698,900	229,192,213	259,018,253	252,519,229
Deduct current liabilities a	111,795,641	104,733,372	120,580,498	124,626,358
Available cash balance	119,903,259	124,458,841	138,437,755	127,892,871

a Chiefly "disbursing officers' balances." d Includes \$4,186,676 silver bullion and \$1,932,266 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Sept. 25 1909.

Though United States Steel shares have advanced still further this week and other American securities are at very high prices, the markets, not merely in London but in Europe generally, are depressed. This is no doubt partly due to a measure of anxiety, or at least of uncertainty, as to the effect of the various taxes proposed by different Finance Ministers and Chancellors of the Exchequer to meet the deficiency which all the countries of Europe have to face. In London we are continuing right up to the end of September the fierce fight over the budget. The various interests whose burdens of taxation are to be increased are loudly complaining that little short of ruin stares them in the face, and of course it cannot be denied that until the effect of the new taxation is ascertained, some difficulty must be experienced in adjusting the various trades and industries to the new conditions.

Consols have been dealt in this week at 83 1-16, which is within a very small fraction of the lowest price recorded for 1909 so far. Home rails are very flat and tend to go worse. This is partly ascribable to causes with which your readers are familiar and partly to continued bad traffics. Foreign politics are unusually quiet, and we have the curious spectacle of a fall in consols and a weaker tendency for the highest class of investment securities in London, Paris and Berlin, as well as other Continental financial centres, coincident with active dealings in such securities as diamond shares, West African gold shares, rubber shares and the securities of those governments whose finances are not for the moment embarrassed. As these markets are naturally restricted, it means that very little business is being done in the stock exchanges, taken as a whole. Most of the securities mentioned are naturally of an eminently speculative type, and in a normal time they would be taken vigorously in hand, when the prices of what we may call the higher class of securities were proved to be high. Such, however, is very far from being the case at the present time.

Were not the fall in consols so extravagant one might urge that it was partly due to the outlook in the money market. However, there is nothing really alarming in the monetary situation, as is evidenced by the fact that day-to-day funds are exceedingly difficult to employ profitably, and lenders who have such funds find it hard to get more than 1/2%; and even for a week or longer to hold out for a firm 1% very often means having the money left on one's hands. There has, however, been a very large amount withdrawn from this market mainly in connection with the Egyptian cotton crop. The demand is considerably larger than was at first anticipated, and as discount rates, in the absence of disquieting features, are mainly governed by the international gold demand, they show a distinct tendency to harden. It may be recollected that about a month ago it was virtually impossible to keep the three-months rate at 1 1/4% here. Now it is equally impossible to discount bills below 1 13-16%; 1 1/8% is demanded and received, and even 2% is not infrequently asked. There is already a demand for Brazil, and we shall shortly have to face the commencement of the Argentine drain, which will continue right into the spring. The dominant factor, however, is uncertainty regarding the demand for the United States. The statements of the New York banks are carefully scrutinized week by week, and the impression is growing that a certain amount of gold will have to be taken across the Atlantic. Meanwhile our Bank return may be regarded as a fairly strong one. The reduction in the gold holding during the week is well under a million sterling, the total being close to 39 1/4 millions sterling. The reserve at just under 29 millions shows a decrease for the week of very nearly a million sterling, and is more than half a million less than at this time last year.

The India Council offered for tender on Wednesday 20 lacs of its bills, and the applications amounted to 241 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 50% of the amounts applied for.

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909.	1908.	1907.	1906.	1905.
	Sept. 22.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.
Circulation	28,967,903	28,802,685	29,179,375	29,090,750	29,271,425
Public deposits	8,998,399	7,639,534	9,301,989	11,325,517	14,203,316
Other deposits	45,709,787	44,292,844	45,284,594	48,166,685	45,169,232
Government securities	15,329,192	15,532,293	14,338,076	15,958,452	18,067,070
Other securities	28,768,840	26,500,151	30,606,515	31,584,812	35,297,190
Reserve, notes & coin	28,891,210	28,218,155	28,030,292	23,381,415	23,807,561
Gold & bull., both dep.	30,499,115	35,570,840	38,768,667	34,022,166	34,628,996
Prop. reserve to liabilities	52 1/2	54 5-16	51 1/4	42 1/2	40
Bank rate	2 1/2	2 1/2	4 1/2	4	4
Consols, 2 1/2 p. c.	83 3-16	85 11-16	82 1/2	86 1/4	89 9-16
Silver	23 11-16	24d.	31 1-16d.	31 7-16d.	28 1/2d.
Clear-house returns	210,653,000	187,017,000	204,162,000	194,251,000	187,852,000

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Sept. 23.	London Standard.	Sept. 23.
Bar gold, fine, oz.	77 10 3/4	Bar silver, fine, oz.	23 11-16
U. S. gold coin, oz.	76 5/8	" 2 no. delivery, oz.	23 11-16
German gold coin, oz.	76 5/8	Cake silver, oz.	25 9-16
French gold coin, oz.	76 5/8	Mexican dollars	nom.
Japanese yen	76 5/8		

The rates for money have been as follows:

	Sept. 23.	Sept. 17.	Sept. 10.	Sept. 3.
Bank of England rate.....	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate—				
Bank bills—60 days.....	1 1/2 @ 1 7-16	1 1/2 @ 1 7-16	1 1/2 @ 1 5-16	1 5-16
—3 months.....	1 11-16 @ 1 1/2	1 11-16 @ 1 1-16	1 11-16	1 11-16
—6 months.....	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1-16
Trade bills—3 months.....	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1-16	2 3-16 @ 2 1/4
—6 months.....	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1-16	2 2 @ 2 1/4
—1 months.....	2 1/4	2 1/4	2 1/4	2 1/4
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses—				
At call.....	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 18.		Sept. 11.		Sept. 4.		Aug. 28.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Frankfurt.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.....	2 1/2	1 9-16	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Vienna.....	4	2 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	nom.	5	nom.	5	nom.	5	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of Sept. 23:

GOLD.—The demand for Russia, although not so keen as last week, has still sufficed to take all market arrivals, the price being quoted one penny lower at 77s. 10 1/2d. The demand has been stronger for the last day or two, and it is expected that next week's arrivals, amounting to £956,000, from South Africa will be readily absorbed. The demand for Egypt and Brazil still continues, and the Bank has just £100,000 has been taken for Turkey and £3,000 for Lisbon. Arrivals—South Africa, £474,000; Australia, £30,000; West Indies, £20,000; West Africa, £55,000; total, £579,000. Shipments—Bombay, £57,000; Calcutta, £10,000; total, £67,000.

SILVER.—There has been less activity in the market, the price being fixed day after day at a level at which buyers and sellers have been disinclined to meet. China has offered somewhat freely at slightly over current rates, although at times they have met the market to a moderate extent. Indian speculators have been willing to buy on any sign of weakness, in spite of their quotations being under parity, and there have also been purchases on China account. The chief support has come from the Continent, although the volume of buying has probably not been very large. America has sold sparingly, although shipments to this country show little diminution. The stock in Bombay is now 14,750 bars, a reduction of 1,000 bars during the past ten days, which is an encouraging feature, and the strength of the Bombay exchange, which is now 1s. 3 1/2-3 3/4, is important, too, as showing that bills are being coming more plentiful. The price closes at 23 11-16d., with a steady tone. The price in India is Rs. 60 3/4 per 100 tolas. Arrivals—New York, £206,000; Mexico, £4,000; West Indies, £5,000; total, £215,000. Shipments—Bombay, £20,000; Port Said, £1,400; total, £21,400.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Three weeks—	IMPORTS.			
	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.....cwt.	8,313,200	5,519,100	6,319,100	6,857,600
Barley.....	1,694,000	2,397,400	1,631,200	2,139,000
Oats.....	1,235,200	610,300	239,400	797,300
Peas.....	77,630	43,580	53,950	142,310
Beans.....	158,520	96,660	16,760	153,670
Indian corn.....	1,347,800	2,918,800	2,736,200	3,745,500
Flour.....	562,900	593,800	708,500	593,200

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....cwt.	8,313,200	5,519,100	6,319,100	6,857,600
Imports of flour.....	562,900	593,800	708,500	803,200
Sales of home-grown.....	1,044,185	1,604,504	3,325,736	1,941,689
Total.....	9,920,285	7,723,404	10,353,336	9,602,489
Average price per cwt., week.....	38s. 6d.	31s. 7d.	31s. 5d.	28s. 11d.
Average price, season.....	35s. 2d.	31s. 3d.	31s. 7d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat.....qrs.	1,470,000	1,680,000	1,530,000	1,885,000
Flour, equal to.....qrs.	200,000	180,000	155,000	235,000
Malta.....qrs.	840,000	875,000	685,000	945,000

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:

Week ending Oct. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	23 11-16	23 1/2	23 1/2	23 11-16	23 1/2	23 1/2
Consols, new, 2 1/2 per cents.....	82 15-16	83 1-16	83 1/2	83 1-16	83 1/2	83 1/2
For account.....	82 15-16	83 1-16	83 1/2	83 1-16	83 1-16	83 3-16
French Rentee (in Paris) fr.....	97 45	97 45	97 45	97 45	97 45	97 37 1/2
Amalgamated Copper Co.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10
Ancona & Wainline Co.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10
Atchafonk Topeka & Santa Fe 121 1/2	122	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Preferred.....	107	107	107	107 1/2	107 1/2	108
Baltimore & Ohio.....	120 1/2	120 1/2	120 1/2	122 1/2	122 1/2	121 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	98	98	98
Canadian Pacific.....	188 1/2	189 1/2	190 1/2	191 1/2	191 1/2	193
Cheapeake & Ohio.....	85	85 1/2	85 1/2	86 1/2	86 1/2	87 1/2
Chicago Milw. & St. Paul.....	164 1/2	165 1/2	165 1/2	167	167	169
Denver & Rio Grande.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2
Preferred.....	38	38	38	38	38	38
Erie.....	35 1/2	35 1/2	34	34 1/2	34 1/2	34 1/2
First preferred.....	54	53	50 1/2	51 1/2	51	51
Second preferred.....	43 1/2	43 1/2	39 1/2	41 1/2	40 1/2	40 1/2
Illinois Central.....	156	156 1/2	156 1/2	158	157	157
Louisville & Nashville.....	156 1/2	156	156	157	157	156 1/2
Missouri Kansas & Texas.....	42 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2
Preferred.....	76	76 1/2	76 1/2	77	76 1/2	76 1/2
Nat. RR. of Mex., 1st pref.....	60 1/2	60 1/2	60	61	61	61
Second preferred.....	25 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2
N. Y. Central & Hudson Riv.....	140	140 1/2	141 1/2	141 1/2	141 1/2	140 1/2
N. Y. Ontario & Western.....	50 1/2	50 1/2	51	51 1/2	51 1/2	52
Norfolk & Western.....	96	95	97 1/2	98	98	98 1/2
Preferred.....	93	93	93 1/2	93 1/2	93	93
Northern Pacific.....	160 1/2	160 1/2	161	162	161	160 1/2
a Pennsylvania.....	76	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2
a Reading.....	85 1/2	86	86 1/2	86 1/2	87 1/2	86 1/2
a First preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
a Second preferred.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Rock Island.....	39 1/2	39 1/2	39 1/2	41	41	40 1/2
Southern Pacific.....	132 1/2	133 1/2	133 1/2	136	136 1/2	136 1/2
Southern Railway.....	31 1/2	31 1/2	31 1/2	32	31 1/2	31 1/2
Preferred.....	71 1/2	71 1/2	71 1/2	73	72 1/2	72 1/2
Union Pacific.....	208 1/2	209 1/2	211 1/2	213 1/2	215 1/2	215
Preferred.....	108 1/2	108 1/2	109 1/2	111 1/2	111	111 1/2
U. S. Steel Corporation.....	87 1/2	88 1/2	90 1/2	92 1/2	91 1/2	91 1/2
Preferred.....	132	132 1/2	132 1/2	133	133 1/2	133 1/2
Wabash.....	20 1/2	20 1/2	21	21	20	20
Preferred.....	51 1/2	51 1/2	51 1/2	53	51 1/2	50 1/2
Extended 4s.....	77	77	77	77	75	75

a Price per share. b £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for August 1908 will be found in our issue for Sept. 26 1908, page 789.

1908-09.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Aug. 31....	672,925,700	26,581,779	672,263,695	26,581,779	698,845,474
July 31....	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30....	660,689,070	30,246,666	659,673,408	30,246,666	689,920,074
May 31....	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30....	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
March 31....	651,267,130	38,265,225	648,142,390	38,265,225	686,407,615
Feb. 28....	640,769,140	42,006,715	635,533,835	42,006,715	677,540,550
Jan. 30....	635,214,500	46,363,455	630,300,637	46,363,455	676,664,092
Dec. 31....	631,318,790	48,281,000	628,786,205	48,281,000	677,067,185
Nov. 30....	618,497,040	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31....	632,624,850	39,060,437	626,779,350	39,060,437	665,844,987
Sept. 30....	632,871,890	48,639,442	626,972,855	48,639,442	675,612,327

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

Bonds on Deposit Aug. 31 1909.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% U. S. Loan of 1925.....	\$ 14,054,050	\$ 3,710,700	\$ 17,764,750
3% U. S. Loan of 1908-13.....	14,232,320	3,835,400	18,067,720
2% U. S. Consols of 1930.....	570,000,950	25,342,700	595,403,650
2% U. S. Panama of 1936.....	49,073,900	3,289,500	52,363,400
2% U. S. Panama of 1938.....	25,504,480	1,144,000	26,648,480
4% Philippine Loans and Railway.....	—	4,452,000	4,452,000
4% Porto Rico Loans.....	—	374,000	374,000
3.65% District of Columbia.....	—	820,000	820,000
Territory of Hawaii.....	—	543,000	543,000
State, City and Railroad.....	—	12,999,500	12,999,500
Total.....	672,925,700	56,510,800	729,436,500

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—	Amount afloat August 1 1909.....	Amount afloat September 1 1909.....
Legal-Tender Notes.....	\$695,354,164	\$698,845,474
Net amount issued during August.....	—	3,491,310

Amount on deposit to redeem national bank notes August 1 1909..... \$27,845,433
Net amount of bank notes redeemed in August..... 1,263,654

Amount on deposit to redeem national bank notes September 1 1909..... \$26,581,779

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August in 1909 and 1908 and for the two months of the fiscal year.

	RECEIPTS.					
	July '09.	Aug. '09.	2 Mos.	July '08.	Aug. '08.	2 Mos.
Customs.....	\$29,963	\$28,590	\$58,553	\$19,475	\$22,266	\$41,741
Internal revenue.....	22,562	19,719	42,281	20,982	19,520	40,502
Miscellaneous.....	5,052	2,773	7,825	8,733	2,894	11,627
Total receipts.....	\$57,577	\$51,082	\$108,659	\$49,190	\$44,680	\$93,870

	DISBURSEMENTS.					
	July '09.	Aug. '09.	2 Mos.	July '08.	Aug. '08.	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line RR., preferred	2 1/2	Nov. 10	Nov. 1 to Nov. 9
Bell Ry. of Chicago (quar.)	2	Sept. 30	Not closed.
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Chicago & Western Indiana (quar.)	1 1/2	Sept. 30	Not closed.
Cleve. Clin. & St. L., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 1
Del. Lackawanna & Western (quar.)	2 1/2	Oct. 20	Holders of rec. Oct. 1
Evansville & Terre Haute, common	4	Nov. 1	Holders of rec. Sept. 14
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
Great Northern (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Joliet & Chicago, quar. (quar.)	1 1/2	Oct. 4	Holders of rec. Sept. 25
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3 1/2	Oct. 16	Holders of rec. Oct. 1
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22
Norfolk & Worcester, preferred (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Pitts. Ft. W. & Chicago, reg. guar. (qu.)	1 1/2	Oct. 5	Sept. 12 to Oct. 5
Reading, second preferred	2	Nov. 1	Holders of rec. Oct. 23
Toledo St. Louis & Western, preferred	2	Oct. 15	Holders of rec. Sept. 30
Warren, guaranteed	3 1/2	Oct. 15	Oct. 6 to Oct. 15
Wisconsin Central, preferred (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Street & Electric Railways			
Auburn & Syracuse Elec. RR., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Aurora Elgin & Chic. RR., com. (quar.)	1 1/2	Oct. 9	Sept. 24 to Oct. 19
Preferred (quar.)	1 1/2	Oct. 9	Sept. 24 to Oct. 19
Chattanooga Ry. & Light, pref. (qu.) (No. 1)	1 1/2	Oct. 1	Oct. 1 to Oct. 15
Cin. Newp. & Cos. Lt. & Trac., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Dallas Electric Corp., first pref. (No. 1)	3	Oct. 11	Holders of rec. Oct. 8
Second preferred (No. 6)	3	Oct. 11	Holders of rec. Oct. 8
Kokomo Marion & Winston Tract., pref.	2	Oct. 1	Sept. 30
Manchester (N. H.) Tract. Lt. & Pwr. (qu.)	2	Oct. 15	Holders of rec. Oct. 1a
Memphis Street Ry., pref. (quar.)	1 1/2	Sept. 30	Sept. 23 to Oct. 1
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Omaha & Council Bluffs St. Ry., 1st (qu.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30
Ottawa Electric Ry. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Rio de Janeiro Tr. L. & P., Ltd. (No. 1)	1	Nov. 1	Oct. 16 to Oct. 31
Seattle Electric Co., common	1 1/2	Oct. 15	Holders of rec. Oct. 1
Springfield (Ills.) Ry. & Light (quar.)	1	Oct. 1	Holders of rec. Sept. 23
United Ry. of St. Louis, pref. (quar.)	1 1/2	Oct. 11	Sept. 25 to Oct. 10
Trust Companies			
Aetna National (quar.)	2	Oct. 1	Holders of rec. Sept. 28
Fifth National (quar.) (No. 137)	3	Oct. 1	Holders of rec. Sept. 29
First National, Bklyn. (quar.)	2	Oct. 5	Oct. 2 to Oct. 5
Gallatin National (No. 144)	6	Oct. 6	Holders of rec. Sept. 29
Mercantile National (quar.)	1 1/2	Oct. 15	Oct. 10 to Oct. 15
Produce Exchange, New York	3	Oct. 15	Holders of rec. Oct. 6
Extra	1	Oct. 15	Holders of rec. Oct. 6
Union (quar.)	1 1/2	Oct. 9	Oct. 6 to Oct. 10
Miscellaneous			
Amer. Agricultural Chem., pref. (No. 21)	3	Oct. 15	Sept. 24 to Sept. 30
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
American Child, common (monthly)	1	Oct. 20	Oct. 2 to Oct. 20
Preferred (quar.)	1 1/2	Oct. 1	Sept. 23 to Oct. 1
Anaconda Copper Mining (quar.) (No. 36)	50c	Oct. 20	Holders of rec. Oct. 2
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 Mailing, preferred	\$1.50	Nov. 1	Holders of rec. Oct. 15
American Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 18
Amer. Smelt. & Mfg. com. (qu.) (No. 24)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Amer. Sugar, com. & pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 1a
American Telegraph & Telgr. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
American Typefounders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 11
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 11
American Woolen, pref. (quar.) (No. 42)	1 1/2	Oct. 15	Sept. 24 to Oct. 3
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Missouri (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Butte Elec. & Pow., pref. (quar.) (No. 33)	1 1/2	Nov. 1	Holders of rec. Oct. 15
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 Dist. & Printing Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Central & South Amer. Telgr. (quar.)	1 1/2	Oct. 8	Holders of rec. Sept. 30
Claflin (H. B.), common (quar.)	2	Oct. 15	Oct. 7 to Oct. 15
Corn Products Refining, pref. (quar.)	1	Oct. 11	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1	Oct. 15	Holders of rec. Oct. 1a
D Stillers' Securities Corp., (qu.) (No. 28)	1 1/2	Oct. 30	Sept. 30 to Oct. 20
Distilling Co. of America, pref. (quar.)	1	Oct. 25	Sept. 30 to Oct. 15
duPont (E. I.) de Nemours Powd. Pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 25
Eastern Steamship (quar.) (No. 1)	2 1/2	Nov. 1	Oct. 30 to Nov. 10
Electrical Securities Corporation, pref.	2 1/2	Oct. 15	Holders of rec. Sept. 4a
General Electric (quar.)	1	Oct. 15	Holders of rec. Oct. 5
Internat. Automobile Mach. (qu.) (No. 48)	1	Dec. 1	Nov. 12 to Dec. 1
International Nickel, common (quar.)	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
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5
La Rose Consolidated Mines (quar.)	3	Oct. 20	Oct. 1 to Oct. 14
Extra	1	Oct. 20	Oct. 1 to Oct. 14
Massachusetts Lighting Cos. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 15
Mexican Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30
Michigan State Telephone, pref. (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
National Biscuit, com. (quar.) (No. 44)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
National Carbon, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7
National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 3
New England Cotton Yarn, pref. (quar.)	1 1/2	Nov. 1	Oct. 16 to Oct. 31
New England Telgr. & Telgr. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
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
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 14
Otis Elevator, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Pennsylvania Salt Mfg. (No. 93)	6	Oct. 15	Holders of rec. Sept. 27
Pope Manufacturing Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 26
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 26 to 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
Reece Duttonhole Mach. (quar.) (No. 94)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Island Park, Horshoe, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
San Diego Consul of Gas & Elec., 1st (qu.)	1 1/2	Oct. 15	Oct. 5 to Oct. 15
Shawinigan Water & Power (quar.)	1	Oct. 30	Oct. 26 to Oct. 31
Standard Milling, preferred (No. 13)	1 1/2	Oct. 9	Oct. 4 to Oct. 9
Standard Telephone & Cable (quar.)	3	Oct. 25	Oct. 15 to Oct. 25
Swift & Co. (quar.) (No. 92)	1 1/2	Oct. 4	Holders of rec. Sept. 11
Texas & Pacific Coal (quar.)	2	Sept. 30	Sept. 19 to Sept. 30
Tonon Bag & Paper, pref. (quar.) (No. 42)	1	Oct. 15	Holders of rec. Sept. 30
Union Switch & Signal, com. & pref. (qu.)	3	Oct. 11	Oct. 1 to Oct. 10
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. 15	Holders of rec. Sept. 30
Utah Consolidated Mining (quar.)	50c	Oct. 15	Sept. 24 to Oct. 1
Va. Car. Chem. pref. (quar.) No. 50	2	Oct. 15	Oct. 1 to Oct. 14
Valcan DeLunnet, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 9
Western Union Telgr. (quar.) (No. 102)	1 1/2	Oct. 9	Sept. 21 to Oct. 13
Westinghouse Airbrake (quar.)	2 1/2	Oct. 9	Sept. 26 to Oct. 8
Extra	1 1/2	Oct. 9	Sept. 26 to Oct. 8
Westinghouse Elec. & Mfg. 1st pref. (quar.)	1 1/2	Oct. 15	Oct. 10 to Oct. 15
1st pref. (quar.)	3 1/2	Oct. 15	Oct. 10 to Oct. 15

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. 25. 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.	2,000,000	3,374,100	19,739,000	3,288,000	1,285,000	17,650,000	25.9
Manhattan Co.	2,050,000	4,088,400	35,200,000	8,950,000	1,655,000	41,800,000	25.4
Mechanics'	2,000,000	1,642,100	20,662,000	3,740,000	1,794,000	21,625,000	25.2
America	3,000,000	3,707,300	28,646,000	6,303,000	1,182,000	29,461,100	25.3
Phenix	1,500,000	5,671,100	20,729,400	4,899,000	1,375,200	27,326,800	24.3
City	25,000,000	20,040,900	197,352,500	43,824,300	6,008,000	193,271,700	25.2
Chemical	3,000,000	6,059,100	28,279,100	4,839,700	1,943,500	26,631,300	25.6
Merchants' Ex.	600,000	532,000	6,616,800	1,397,200	507,000	7,031,500	27.0
Gallatin	1,000,000	2,468,400	9,317,300	1,103,200	732,800	7,158,600	25.8
Dutch & Drov.	300,000	148,000	2,099,900	492,700	101,300	2,034,800	29.3
Greenwich	500,000	779,700	7,263,100	1,857,500	200,000	2,548,300	29.7
American Ex.	5,000,000	5,620,000	30,778,800	5,937,300	1,637,400	25,248,300	29.7
Commerce	25,000,000	15,594,500	161,721,600	26,585,000	10,322,900	143,738,800	25.7
Mercantile	3,000,000	2,564,500	14,987,400	2,168,200	1,015,800	11,954,500	26.6
Paetie	500,000	898,900	3,961,400	328,100	582,000	3,630,300	25.0
Chatham	450,000	1,025,000	7,003,500	1,189,600	1,148,800	8,446,600	27.6
People's	200,000	475,400	2,254,500	552,000	133,200	2,274,600	30.0
Hanover	3,000,000	10,922,200	66,259,200	13,166,800	6,795,900	77,631,600	25.7
Citizens' Cent.	2,550,000	1,508,600	22,909,400	6,421,300	320,100	22,717,000	25.4
Nassau	500,000	465,800	5,994,900	687,300	1,003,500	6,686,000	25.2
Market & Full'n	1,000,000	1,871,500	7,921,800	1,168,800	1,150,000	8,010,000	28.9
Metropolitan	2,000,000	1,305,200	12,248,500	3,012,000	202,100	12,662,600	25.7
Corn Exchange	3,000,000	5,310,900	44,952,000	8,435,000	5,713,000	53,374,000	26.2
Inv. & Traders	1,500,000	7,419,900	25,933,000	3,865,000	1,855,000	23,346,000	24.5
Park	3,000,000	9,750,200	88,711,000	24,927,000	1,442,000	101,664,000	25.9
East River	250,000	103,700	1,442,000	334,600	96,900	1,438,100	30.0
Fourth	3,000,000	3,324,700	23,470,000	4,377,000	2,283,000	25,902,000	25.7
Second	1,000,000	1,815,400	12,200,000	2,966,000	147,000	12,321,000	25.2
First	10,000,000	10,023,900	114,475,800	28,374,400	1,225,800	110,357,100	26.8
Irving Exch.	2,000,000	1,441,400	20,321,700	3,967,000	1,648,400	21,400,400	25.0
Bowery	250,000	811,700	3,387,000	830,000	67,000	3,502,000	25.6
N. Y. County	500,000	1,598,300	8,141,300	1,210,600	605,300	9,656,000	25.1
German-Amer.	750,000	1,305,200	18,484,000	3,576,000	249,000	21,777,000	24.7
Chase	5,000,000	6,883,100	78,695,900	16,976,700	4,730,800	86,071,500	25.2
100th	1,000,000	2,055,500	12,850,100	2,795,300	1,051,400	14,614,400	26.3
German Exch.	200,000	886,100	3,700,600	385,000	425,700	3,619,200	22.4

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. 25.	Clear-House Banks, Actual Figures	Clear-House Banks, Average.	State Banks & Trust Cos. not in C.-H. Avcr.	Total of all Banks & Trust Cos. Average.
Capital	\$ 127,350,000	\$ 127,350,000	\$ 69,700,000	\$ 197,050,000
Surplus	177,371,800	177,371,800	*182,845,100	360,216,900
Loans and Investments	1,321,149,200	1,316,942,100	1,226,539,500	2,543,778,600
Change from last week	+ 5,972,300	-10,631,500	+1,617,500	-9,044,000
Deposits	1,340,981,600	1,343,551,900	a 202,159,200	2,545,711,100
Change from last week	-3,421,800	-11,533,600	-7,839,900	-19,673,500
Specie	271,150,800	274,303,900	131,695,400	405,990,300
Change from last week	-4,309,200	-135,200	+207,100	+71,900
Legal-tenders	70,971,300	71,461,500	622,692,000	94,153,500
Change from last week	-1,791,600	-537,300	-310,300	-847,600
Aggr ^e to money holdings	342,122,100	345,765,400	c 154,387,400	800,152,800
Change from last week	-6,100,800	-672,500	-103,200	-775,700
Money on deposit with other bks. & trust cos.			25,743,300	25,743,300
Change from last week			-1,740,600	-1,740,600
Total reserve	342,122,100	345,765,400	180,130,700	525,896,100
Change from last week	-6,100,800	-672,500	-1,843,800	-2,516,300
Percentage to deposits requiring reserve	25.54%	25.76%	17.5%	
Percentage last week	25.94%	25.58%	17.8%	
Surplus reserve	6,876,700	9,877,425		

+Increase over last week. — Decrease from last week. * As of April 28.

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 \$1,255,649,500, a decrease of \$8,353,700 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 \$15,462,800 and trust companies \$138,924,600.

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 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	539,252.5	564,823.3
Aug. 14..	2,567,635.5	2,617,930.8	432,116.1	101,089.2	533,205.3	561,422.0
Aug. 21..	2,570,714.7	2,611,409.4	428,500.3	98,753.7	527,254.0	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	518,783.0	546,731.7
Sept. 11..	2,593,181.7	2,578,875.7	410,384.4	93,234.0	508,118.5	535,304.8
Sept. 18..	2,533,792.6	2,565,384.0	405,327.4	95,001.1	500,928.5	528,412.4
Sept. 25..	2,545,778.0	2,545,711.1	405,999.5	94,153.5	500,152.8	525,896.1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 25, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brs.	\$ 100.0	243.1	1,330.0	94.0	111.0	209.0		1,368.0
Waah. Hgts. Century	200.0	154.4	1,659.1	30.0	235.3	65.9	129.7	1,870.0
Colonial	400.0	283.5	5,088.1	712.8	427.4	702.7	463.7	6,774.9
Columbia	300.0	452.9	5,651.0	566.0	543.0	426.0		6,589.0
Fidelity	200.0	164.3	930.7	85.4	62.1	103.1		940.6
Jefferson	500.0	657.7	3,332.6	10.0	379.8	229.1	171.8	3,444.3
Mt. Morris	250.0	283.8	2,733.0	509.0	25.3	301.1	79.5	3,495.3
Mutual	200.0	322.3	3,903.0	23.3	639.0	367.4	5.2	4,177.7
Plaza	100.0	419.6	3,957.0	320.0	394.0	719.0		4,875.0
23rd Ward	200.0	95.4	1,933.5	156.2	49.1	241.8		2,207.4
Union Exch	1,000.0	934.4	7,976.1	798.7	1,225.0	183.3		7,950.3
Yorkville	100.0	456.0	4,273.9	49.6	822.3	286.7	251.0	5,526.0
New Neth'd	200.0	258.4	2,043.0	208.0	69.0	199.0	5.0	2,107.0
Batt.Pk.Nat	200.0	140.5	1,151.0	245.5	38.6	80.3		1,445.5
Aetna Nat.	300.0	316.8	2,093.9	429.6	37.4	50.5	21.3	1,960.2
Borough of Brooklyn.								
Broadway	200.0	531.3	3,277.0	25.7	457.5	367.1	259.5	3,997.8
Mfrs. Nat.	252.0	787.6	6,165.4	614.8	131.3	683.0	176.0	6,638.4
Mechanics'	1,000.0	927.7	12,830.8	112.1	1,530.0	2,028.0	279.0	17,009.6
Nassau Nat.	750.0	949.0	6,854.0	388.0	476.0	1,167.0		9,997.0
Nat. City	300.0	593.8	4,299.0	121.0	610.0	646.0	160.0	5,459.0
North Side	200.0	139.7	1,737.8	135.9	81.0	320.0	306.8	2,373.8
Jersey City.								
First Nat.	400.0	1,222.1	4,558.9	312.6	345.2	2,452.9	410.0	6,434.8
Hud.Co.Nat	250.0	725.8	2,976.7	168.5	42.5	185.4	125.0	2,671.1
Third Nat.	200.0	380.2	1,959.2	56.1	111.4	461.8	22.9	2,310.0
Hoboken.								
First Nat.	220.0	626.5	2,343.9	102.8	12.4	115.1	57.3	1,779.9
Second Nat.	125.0	232.6	2,398.0	79.7	92.6	56.4	28.3	2,736.7
Tot. Sept. 25.	\$ 1,147.0	12,295.4	97,656.6	6,554.3	8,946.2	12,658.2	3,204.7	113,159.3
Tot. Sept. 18.	\$ 1,147.0	12,229.4	95,499.6	6,327.6	9,139.2	14,605.6	3,796.1	113,327.5
Tot. Sept. 11.	\$ 1,147.0	12,266.0	94,161.6	6,437.3	9,139.2	12,795.5	4,129.2	110,693.8

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.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Sept. 4..	40,300.0	213,138.0	23,179.0	4,683.0	260,667.0	7,607.0	144,941.5
Sept. 11..	40,300.0	211,157.0	25,371.0	5,129.0	260,428.0	7,506.0	112,787.5
Sept. 18..	40,300.0	211,197.0	24,773.0	5,145.0	269,521.0	7,012.0	761,032.6
Sept. 25..	40,300.0	212,206.0	25,643.0	3,907.0	264,329.0	6,996.0	145,830.5
Phila.							
Sept. 4..	56,315.0	276,773.0	76,650.0		324,038.0	16,505.0	138,147.6
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	75,076.0		325,789.0	16,544.0	149,111.3
Sept. 25..	56,315.0	273,699.0	77,187.0		326,675.0	16,602.0	155,051.2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,012,000 on Sept. 25, against \$2,010,000 on Sept. 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,060,301	\$2,441,163	\$3,091,219	\$3,304,073
General Merchandise	14,856,217	11,926,512	10,771,447	12,673,328
Total	\$17,916,518	\$14,367,675	\$13,862,666	\$15,977,401
Since January 1.				
Dry Goods	\$124,537,245	\$88,653,080	\$139,804,732	\$118,516,744
General Merchandise	503,342,714	364,741,119	505,533,211	434,398,935
Total 38 weeks	\$627,879,050	\$453,394,199	\$645,337,943	\$552,915,679

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$10,215,943	\$12,337,728	\$15,638,344	\$10,079,002
Previously reported	432,871,100	456,702,666	448,237,940	428,054,793
Total 38 weeks	\$443,087,043	\$469,040,394	\$463,876,284	\$438,133,795

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 25 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		13,831,232		2,133,090
Germany				10,055
West Indies	\$10,000	2,061,195	\$5,500	594,565
Mexico		5,000	5,290	401,829
South America		42,758,450	40,095	1,871,829
All other countries		4,030,445	10,724	1,631,289
Total 1909	\$10,000	\$76,694,442	\$61,600	\$6,862,085
Total 1908	506,125	47,047,926	760,909	14,117,069
Total 1907	2,000	34,434,015	76,640	7,925,092
Silver.				
Great Britain	\$313,002	\$30,597,879		\$216,175
France	140,600	3,291,550		6,507
Germany		11,090		64,795
West Indies		107,731		\$352
Mexico				97,197
South America		44,226		71,086
All other countries	2,683	30,712	10,343	830,220
Total 1909	\$856,285	\$34,053,158	\$158,078	\$3,745,647
Total 1908	810,016	31,350,685	61,963	2,708,310
Total 1907	1,138,150	37,638,705	53,242	2,262,405

Of the above imports for the week in 1909, \$ were American gold coin and \$ were American silver coin. Of the exports during the same time, \$10,000 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 Frask & Co.

WILLIAM AND PINE STS., NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE BANKERS

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Banking and Exchange of every description in connection with IMPORTS AND EXPORTS
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Branches at Home and Abroad.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 1 1909.

The Money Market and Financial Situation.—Notwithstanding the disturbing influences of the really wonderful Hudson-Fulton celebration, which at times during the week has attracted large numbers from the financial district, the average volume of business has been maintained at the Stock Exchange and prices have generally been firm or advanced.

It is doubtless true that nearly every basic influence has been of a character to strengthen confidence in the business situation and to stimulate the activity which is everywhere apparent. The latter is perhaps best illustrated, as is often pointed out, by exceptionally favorable railway traffic reports and by the rapidly increasing orders for iron and steel products.

An event of the week, not wholly unexpected, was an advance in call loan rates to 4%. It occurred near the close of business on the last day of September and was incident to the anticipated October 1st settlements. It does not, therefore, signify that the supply of loanable funds is commanding higher rates except for the moment, although the larger amount required in the broadening channels of trade and in the rising tide of speculation will doubtless lead, eventually, to such a result. There was a further advance to-day to 4½ per cent. The foreign bank statements also show preparations abroad for the quarterly settlements, but otherwise indicate no change in general financial conditions.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 4%. To-day's rates on call were 3@4%. Commercial paper quoted at 4@4½% for 60 to 90 day endorsements, 4¾@5% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,174,057 and the percentage of reserve to liabilities was 50.36, against 52.77 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 20,050,000 francs gold and 1,775,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Sept. 25.	Differences from previous week.	1908. Averages for week ending Sept. 26.	1907. Averages for week ending Sept. 28.
Capital	\$ 127,350,000		\$ 120,350,000	\$ 129,300,000
Surplus	177,371,800		161,115,900	164,098,300
Loans and discounts	1,316,942,100	Dec. 10,631,500	1,312,020,500	1,400,351,500
Circulation	51,559,600	Dec. 157,700	51,116,500	50,635,500
Net deposits	1,343,551,900	Dec. 11,833,000	1,405,935,000	1,055,193,700
U. S. dep. (incl. above)	1,786,800	Inc. 53,100	9,336,200	31,613,300
Specie	274,303,900	Dec. 135,200	321,194,500	193,807,900
Legal tenders	71,461,500	Dec. 537,300	80,328,800	70,637,100
Reserve held	345,765,400	Dec. 672,500	401,523,300	260,445,000
25% of deposits	335,887,975	Dec. 2,958,400	351,483,750	263,798,425
Surplus reserve	9,877,425	Inc. 2,255,900	50,039,550	5,946,575
Surplus, excl. U. S. dep	10,319,125	Inc. 2,209,175	52,373,600	13,549,925

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was dull and lower this week with fluctuations within a narrow range; expectations of more or less tense discounts abroad exerted some influence.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8420@4 8425 for long 4 86@4 8605 for short and 4 8625@4 8630 for cables. Commercial on banks 4 84@4 8405 and documents for payment 4 83½@4 84¼; cotton for payment 4 83½@4 83¾; cotton for acceptance 4 84@4 8405 and grain for payment 4 84½@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾a for long and 5 16¾h@5 16¾a for short. Germany bankers marks were 94¼@94 13-16 for long and 95¼d@95¼ for short. Amsterdam bankers' guilders were 40.18@40.20 for short.

Exchange at Paris on London, 25fr. 14c.; week's range, 25fr. 14c. high and 25fr. 13½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8425	@ 4 8610	@ 4 8630
Low	@ 4 8410	@ 4 8420	@ 4 8620
Paris Bankers' Francs—			
High	@ 5 18¾a	@ 5 16¾h	@ 5 16¾a
Low	@ 5 19½	@ 5 18¾a	@ 5 16¾a
Germany Bankers' Marks—			
High	@ 94 13-16	@ 94 13-16	@ 95¼
Low	@ 94¼	@ 94 13-16	@ 95¼
Amsterdam Bankers' Guilders—			
High	@ 40.18	@ 40.20	@ 40.18
Low	@ 40.18	@ 40.18	@ 40.18

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.

Plus: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.

The following were the rates for exchange at 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 20c. per \$1,000 discount. San Francisco 25c. per \$1,000 premium. Montreal 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s, deferred trust receipts at 45 to 45½.

The market for railway bonds has been more active and generally firm in tone. Several convertible issues have advanced sharply in sympathy with the shares, including Atchison, Union Pacific, New York New Haven & Hartford and Pennsylvania, nearly all of which are from 2½ to 5 points higher. Other strong features have been Burlington, Chesapeake & Ohio and Interborough-Metropolitan. Some of the Denver & Rio Grande and Wabash issues have shown a tendency to weakness, while the active list, other than mentioned, has been steady.

United States Bonds.—Sales of Government bonds at the Board this week were \$1,000 coupon 3s, 1908-18, at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
2s, 1930	registered	Q-Jan	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	101½	101½	101½	101½	101½
4s, 1925	registered	Q-Feb	*116½	*116½	*116½	*116½	*116½
4s, 1925	coupon	Q-Feb	*117½	*117½	*117½	*117½	*117½
2s, 1936	Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½
2s, 1936	Panama Canal regis	Q-Nov	*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The stock market has continued active, and was strong during the early part of the week. The transactions on Wednesday amounted to nearly 1,400,000 shares and throughout the week have been above the recent average. On that day also the highest quotations were generally recorded, and in a few cases new high prices for the year were reached. Among the latter are Pennsylvania, Atchison, St. Louis Southwestern, United States Steel common and preferred, Central Leather and National Biscuit. Other notably strong features are Union Pacific, which advanced 8 points from last week's closing price, New York Central, Southern Pacific and Reading, which moved up from 4 to 5 points. A few issues showed the opposite tendency. Erie common and 1st preferred declined 3 and 4 points respectively and others have barely held their previous quotations, or are fractionally lower. To-day's market has been decidedly irregular, in some cases erratic, and the figures mentioned have been subjected to more or less change—steel common closing 3 points higher than last night.

Except the industrial stocks mentioned above, the miscellaneous list has been less conspicuous than usual.

Westinghouse, however, advanced nearly 4 points, and retains a substantial portion of the gain.

For daily volume of business see page 834. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 1.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Minn St P & S M—sub-	625	140½	Sept 29 142	Oct 1 130	May 142	Oct
scriptions 4th paid	200	40	Sept 29 40	Sept 29 30	Feb 47	July
New York Dock	200	82	Sept 29 82	Sept 29 75	Jan 82½	Aug
Preferred	15	175	Sept 30 175	Sept 30 173½	Mar 175	Apr
Plts Ft Wayne & Chic	109	109	Sept 29 109	Sept 29 99	Jan 110	May
United Cigar Mfrs, pref.	1,410	125¼	Sept 29 128	Sept 30 115	Mar 128	Mar
U S Leather, pref.	1,040	22¼	Sept 27 25¼	Sept 29 6	Feb 27¼	Sept
Vulcan Detinning	400	72	Sept 28 73	Sept 28 45	Jan 78	Sept
Preferred	3,500	12	Sept 30 13	Sept 29 12	Sept 15¼	Sept
West Md deposit recs	290	23¼	Oct 1 23¼	Oct 1 23¼	Oct 23¼	Oct
1st paid						
Deposit recs 2d pd.						

Outside Market.—There was no definite trend to the outside market this week; prices held fairly steady, trading with the exception of one or two issues being quiet. Chicago Sub-way, after a slight show of strength, from 9½ to 10, was forced down under further heavy liquidations to 6¾, recovering finally to 7½. American Tobacco sold down about 7 points to 443 but moved up again to 455. American Writing Paper showed an improvement of 1½ points to 28½. Sears, Roebuck & Co. common advanced from 113¼ to 121, reacted, and ends the week at 118¾. Southern Iron & Steel, common, "w. i.," opened the week at 20½, declined to 19½ and ran up to 22 with subsequent transactions down to 20½. The preferred, "w. i.," moved from 51 to 54½ and down to 52½, ending the week at 53¼. Standard Oil transactions were between 702 and 700. United Cigar common rose from 81 to 82½ and weakened to 82. In the bond department transactions were reported for the first time in the new New York Telephone 4½s, "w. i.," between 95 and 96. Western Pacific 5s declined from 98¾ to 97¼ and recovered to 98¼. In the mining department Cumberland-Ely was a prominent issue, selling down at first from 6 15-16 to 6 and up to 7 9-16. Boston Consolidated gained a point to 16 and declined to 15½. British Columbia advanced from 6½ to 7 and weakened to 6¾. Butte Coalition opened the week at 26½ and dropped to 25½ and sold at 25½ finally. Davis-Daly went up from 5½ to 6¼ and closed to-day at 6. Nevada Consolidated advanced from 24½ to 24¼ and finished to-day at 24¾. Goldfield Consolidated went up from 6 15-16 to 7, but weakened and closed to-day at 6¾. Nipissing from 12¾ reached 12¾, fell back to 12 and ends the week at 12¼.

Outside quotations will be found on page 834.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST ALL PRICES.						Sales of the Week Shares.		NEW YORK STOCK EXCHANGE		Range since Jan. 1, 1909.		Range for Previous Year (1908).					
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Lowest	Highest	Lowest	Highest	Lowest	Highest						
118 1/2	119 1/2	119 3/4	123 3/4	122 3/4	124 1/2	122 3/4	124 1/2	540,250	A. T. & S. R. R.	97 1/2	Jan 13	124 1/2	Oct 1	68	Feb	101 1/2	Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,100	Do prof.	100 1/4	Jan 20	106 3/4	Jan 2	83 1/2	Feb	104	Dec
134	134 1/2	134	139 1/2	136	137 1/2	135	137	1,500	Atlantic Coast Line RR.	107 1/2	Jan 14	131 1/2	Aug 2	94 1/2	Mar	111 1/2	Dec
116 3/4	117 1/4	117	119 1/4	118 1/4	119 3/4	118 1/4	119 3/4	41,550	Baltimore & Ohio	103 1/2	Feb 23	122 1/2	July 25	89	Jan	117 1/2	Dec
95 1/2	95 1/2	95	94 1/2	95	94 1/2	95	94 1/2	100	B. O. prof.	92	Feb	96	Apr 17	89	Jan	94	Dec
79 1/2	80 1/4	79 3/4	80 1/4	80	81 1/4	79 3/4	81	80	Brooklyn Rapid Transit	67	Jan 9	82 1/4	June 7	47 1/2	Feb	69 1/2	Dec
183 1/4	184 1/4	184 1/4	185 1/4	184 1/4	185 1/4	185 1/4	185 1/4	22,770	Canadian Pacific	116 1/2	Mar 3	189 1/4	Aug 2	140	Feb	180 1/4	Nov
68 1/2	71	68 1/2	71	68 1/2	70	68 1/2	70	100	Canada Southern	60 1/4	Jan 11	69 1/4	Aug 21	64	Mar	68	Nov
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	100	Central of New Jersey	21 1/2	Feb 23	23 1/2	Sep 18	16 1/2	Feb	22 1/2	Dec
83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	140,800	Chesapeake & Ohio	55 1/2	Jan 4	89 1/2	Oct 1	25 1/2	Feb	56 1/2	Dec
66	66 1/2	65 1/2	65 1/2	66 1/2	67 1/2	66 1/2	67 1/2	2,400	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1	16	Feb	68 1/2	Dec
75	75	75	75	75	75	75	75	100	Chicago & North Western	71	Feb 24	78 1/2	Feb 7	27	Mar	79	Dec
14 1/2	15 1/4	15 1/4	15 1/4	14 1/2	15	14 1/2	15	3,400	Chicago & North Western	78	Aug 20	102 1/2	Sep 10	34 1/2	Mar	148 1/2	Nov
62	62	62	62	62	62	62	62	100	Do 4% debenture cts dep.	27	Aug 16	35 1/2	Aug 30	15 1/2	Feb	27 1/2	Dec
34	34	33 1/2	34 1/2	32 1/2	34	31 1/2	34 1/2	200	Do prof. "A" cts dep.	27	Aug 16	35 1/2	Aug 30	15 1/2	Feb	27 1/2	Dec
20 1/2	20 1/2	20	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	900	Do prof. "B" cts dep.	21 3/4	Aug 23	21	Sep 22	5	Feb	17 1/2	Nov
159 1/2	161 1/2	160 1/2	162	161 1/2	162 1/2	161 1/2	162 1/2	47,300	Chicago Milw. & St. Paul	141	Feb 23	165 1/2	Sep 18	103 1/2	Jan	152 1/2	Dec
175	175 1/4	177	179 1/4	176 1/4	179 1/4	176 1/4	179 1/4	2,180	Do prof.	158 1/2	Mar 15	181	Aug 16	138	Jan	164 1/2	Dec
191 1/2	192	192 1/2	193	192 1/2	193	191 1/2	191 1/2	2,300	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18	135 1/2	Jan	185 1/2	Dec
225	230	223	230	223	230	223	230	895	Do prof.	220 1/2	Mar 1	230	Aug 7	185	Jan	224	Dec
160	162	163 1/2	163 1/2	164	164	160	162	100	Chic St P Minn & Omaha	148	Apr 22	167	Aug 1	114	Feb	170	Dec
195 1/2	175	165	180	170	180	170	180	100	Do prof.	160 1/2	Jan 30	180	July 27	140 1/2	Jan	174	Dec
51 1/2	51 1/2	51 1/2	51 1/2	51	51 1/2	51 1/2	51 1/2	100	Chic Un Trac cts stamp	4	July 6	7	Jan 4	4	Apr	18	Dec
131 1/4	151 1/4	114	151 1/4	114	151 1/4	114	151 1/4	15	Do prof cts stamp	12	July 12	18 1/2	Jan 27	4	Apr	18	Dec
73 1/2	75	74 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	7,400	Cleve Cin Cts & St. L.	68	Jan 29	79 1/2	Feb 1	47 1/2	Jan	70 1/2	Dec
103 1/2	110	103 1/2	110	103 1/2	110	103 1/2	110	10	Do prof.	100	Jan 4	105	Mar 22	85 1/2	Feb	107 1/2	Dec
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	10	Colorado & Southern	51 1/2	Sep 10	68 1/2	Jan 8	21	Feb	59 1/2	Dec
89	89	79 1/2	79 1/2	80	80	80	80	1,055	Do 1st preferred	70 1/2	Jan 2	85	May 1	50 1/2	Jan	70	Dec
73	73	73 1/4	73 1/4	73	73 1/4	73	73 1/4	450	Do 2d preferred	73 1/4	Jan 2	84 1/2	Jan 7	39 1/2	Feb	76	Dec
101 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	101 1/2	3,048	Delaware & Hudson	167 1/2	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
550	580	550	570	550	570	550	570	2,600	Delaware Lack & West.	53 1/2	Feb 9	68 1/2	Apr 22	40	Jan	57 1/2	Nov
47 1/4	47 1/4	46 3/4	47 1/4	46 3/4	47 1/4	46 3/4	47 1/4	1,450	Denver & Rio Grande	57 1/2	Jan 6	54	Apr 20	34 1/4	Feb	40 1/2	Dec
85 1/4	84	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2	85 1/2	4,450	Do prof.	79 1/2	Jan 6	90	Feb 10	39 1/2	Feb	53 1/2	Dec
70 1/4	74	69 1/2	70 1/4	70 1/4	70 1/4	69 1/2	70 1/4	950	Detroit United	56	Jan 30	71 1/2	Aug 13	32 1/2	Apr	56	Nov
15 1/2	16	15 1/2	16	16	16	16	16 1/2	1,700	Duluth So Shore & Atlan	15	Aug 30	21	Jan 15	6	Feb	15 1/2	Nov
29	29	29	30 1/2	29	30 1/2	29	30 1/2	101,975	Do prof.	28	Feb 23	36 1/2	Jan 15	11 1/2	Feb	35 1/2	Nov
31 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	9,400	Erie	22 1/2	Mar 11	39	June 7	12	Mar	30	Nov
47 1/2	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	2,400	Do 1st pref.	36 1/2	Mar 11	56 1/2	Aug 9	24 1/2	Mar	51 1/2	Dec
38 1/2	42 1/2	39 1/2	40	39 1/2	40 1/2	39 1/2	40 1/2	13,150	Do 2d pref.	28 1/2	Mar 11	46	Aug 2	10	Mar	41	Dec
132 1/2	132 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	17,480	Great Northern pref.	139 1/2	Feb 24	157 1/2	Aug 12	113 1/2	Feb	148 1/2	Dec
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	100	Iron Ore properties	65 1/2	Mar 12	88 1/2	Aug 1	48 1/2	Jan	75 1/2	Nov
14 1/2	15	15	15	15	15	15	15	100	Green Bay & W. deb cts B	14	Feb 20	17	Jan 4	8	Jan	17 1/2	Dec
76 1/4	80	76 1/4	80	77 1/4	79	77 1/4	80	100	Havana Electric	78 1/2	Sep 14	78 1/2	Sep 14	29	Nov	40	Dec
82 1/2	87	82 1/2	87	82 1/2	87	82 1/2	87	100	Do prof.	83 1/2	Feb 5	90	Sep 16	47	Jan	84	Dec
118	122	118	122	118	122	118	122	100	Hock Val J P & M Corrts	97	May 6	126	Aug 14	42	Feb	101 1/2	Dec
90	91	90	91	90	91	90	91	1,000	Hocking Valley pref.	88	Apr 2	94 1/2	June 11	69	Mar	83 1/2	Dec
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	2,800	Illinois Central	137	Feb 2	162 1/2	Aug 12	122 1/2	Feb	149 1/2	Nov
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	15,700	Interboro-Metropolitan	11 1/2	Mar 23	19	Jan 5	6 1/2	Jan	20	Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	27,110	Do prof.	30 1/2	Mar 23	52 1/2	June 28	17 1/2	Jan	49 1/2	Dec
28 1/2	28 1/2	29	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	820	Iowa Central	27	Feb 24	36	Apr 15	10	Feb	32 1/2	Dec
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,500	Do prof.	43	Sep 9	62	Apr 15	27 1/2	Feb	57	Dec
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,000	K C P S & M r cts pref	74 1/2	Feb 24	82	Apr 15	57	Apr	74 1/2	Dec
46 1/2	46 1/2	45 3/4	46 1/2	45 3/4	46 1/2	45 3/4	46 1/2	6,750	Kansas City Southern	67 1/2	Feb 23	50 1/2	Aug 18	46	Feb	52 1/2	Dec
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	7,050	Do prof.	67 1/2	Feb 24	75 1/2	Aug 18	46	Feb	72 1/2	Dec
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Lake Erie & Western	10 1/2	Feb 25	29 1/2	Aug 2	12	Jan	26	Dec
53	53	53	53	53	53	53	53	4,000	Do prof.	48	Jan 23	64 1/2	June 14	34	May	58	Dec
65 1/2	66	66	66	67	68 1/2	67	68 1/2	4,000	Long Island	59	Jan 4	71 1/2	May 24	30	Feb	56 1/2	Dec
151 1/2	152	152	154 1/2	153	153 1/2	152	153 1/2	4,000	Louisville & Nashville	121	Jan 29	162 1/2	Aug 12	87 1/2	Feb	125 1/2	Dec
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	624	Manhattan Elevated	140 1/2	Aug 20	153 1/2	Jan 4	120	Jan	154 1/2	Dec
52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,200	Metropolitan Street	18	July 2	42	Jan 6	15	Feb	44 1/2	Dec
86	86	86	86	86	86 1/2	86	86 1/2	3,200	Minneapolis & St. Louis	81	Sep 16	85	Jan 8	40	Mar	56 1/2	Dec
140 1/2	144 1/2	144	144 1/2	144 1/2	145 1/2	144 1/2	145 1/2	2,785	N Y C & H. R. pref.	142 1/2	Jan 10	149 1/2	Jan 8	61	Jan	68 1/2	Dec
161	165	160	162	160	165	161	166	1,428	Minn St P. & S. S. Mar	147	Apr 13	164 1/2	Aug 9	123 1/2	Feb	151 1/2	Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	800	Do prof.	89	July 22	92	Sep 17	82 1/2	Feb	89 1/2	Dec
41	41 1/2	41 1/2	42	41 1/2	41 1/2	41	41 1/2	20,880	Mo Kansas & Texas	35 1/2	Feb 23	44 1/2	Jan 29	17 1/2	Mar	43 1/2	Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	600	Do prof.	71	Feb 23	75 1/2	Aug 24	46	Feb	75 1/2	Dec
70 1/2	71	70 1/2	71	69 1/2	71	69 1/2	71	10,300	Missouri Pacific	65	Feb 24	77 1/2	Aug 2	23 1/2	Feb	67 1/2	Dec
130	133	130	135	130	135	130	135	100	Nash Chatt & St. Louis	122 1/2	Jan 5	139 1/2	Aug 12	97 1/2			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct 1, and Week Shares. Lists various stock prices and shares.

Table with columns for Stocks New York Stock Exchange, listing various companies like Industrial & Miscellaneous, Adams Express, etc., with their respective prices.

Table with columns for Highest and Lowest prices for the week, and Highest and Lowest prices for the year (1908).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATION

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

1 Bid and asked prices as shown on this day. 2 Less than 100 shares. 3 Ex-rights. 4 New stock. 5 Ex-div. and regns. 6 Now quoted dollars per share. 7 Sale at Stock Exchange or at auction this week. 8 Trust co. certificates. 9 Banks marked with a paragraph (¶) are State banks.

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

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for issues not defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE WEEK ENDING OCT 1										N. Y. STOCK EXCHANGE WEEK ENDING OCT 1											
	INC.	PERC.	Price Friday Oct 1	Week's Range of Last Sale	NO. OF BONDS	Range Since January		INC.	PERC.	Price Friday Oct 1	Week's Range of Last Sale	NO. OF BONDS	Range Since January		INC.	PERC.	Price Friday Oct 1	Week's Range of Last Sale	NO. OF BONDS	Range Since January	
U. S. GOVERNMENT																					
U S 2s consol registered	Q-J		100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		100% 101 1/2	101 1/2	101 1/2	101 1/2	
U S 3s consol coupon	Q-J		100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		100% 101 1/2	101 1/2	101 1/2	101 1/2	
U S 3s registered	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	
U S 3s coupon	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	
U S 3s on small bonds	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Q-J		101% 102 1/2	101 1/2	101 1/2	101 1/2	
U S 4s registered	Q-J		117% 117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Q-J		117% 117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Q-J		117% 117 1/2	116 1/2	116 1/2	116 1/2	
U S 4s coupon	Q-J		117% 117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Q-J		117% 117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Q-J		117% 117 1/2	116 1/2	116 1/2	116 1/2	
U S Pan Can 10-30 yr 2s	Q-N		100% 101 1/2	101	101	101	101	Q-N		100% 101 1/2	101	101	101	101	Q-N		100% 101 1/2	101	101	101	
Foreign Government																					
Argentina—Internal 5s of 1909	M-N		96% Sale	96%	96%	96%	96%	M-N		96% Sale	96%	96%	96%	96%	M-N		96% Sale	96%	96%	96%	
Imperial Japanese Government	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	94 1/2	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	94 1/2	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	
Sterling loan 4 1/2s	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	94 1/2	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	94 1/2	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	
2d series 4 1/2s	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	94 1/2	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	94 1/2	F-A		94 1/2 Sale	94 1/2	94 1/2	94 1/2	
Stocking loan 4s	J-J		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	J-J		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	J-J		87 1/2	87 1/2	87 1/2	87 1/2	
Bond of Cuba 5s extn 1901	M-S		103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	M-S		103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	M-S		103 1/4	103 1/4	103 1/4	103 1/4	
San Paulo (Brazil) 5s tracts 1901	J-J		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J-J		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J-J		95 1/2	95 1/2	95 1/2	95 1/2	
U S of Mexico 4 1/2s of 1899	J-J		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	J-J		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	J-J		97 1/2	97 1/2	97 1/2	97 1/2	
Gold 4s of 1904	J-D		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	J-D		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	J-D		93 1/2	93 1/2	93 1/2	93 1/2	
State and City Securities																					
Dist of Columbia 3-6 1/2s	F-A		107	110	110	110	110	F-A		107	110	110	110	110	F-A		107	110	110	110	
Louisiana new consol 4s	J-J		105	105 1/2	105 1/2	105 1/2	105 1/2	J-J		105	105 1/2	105 1/2	105 1/2	105 1/2	J-J		105	105 1/2	105 1/2	105 1/2	
New York City																					
4s when and as issued	M-N		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	M-N		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	M-N		100 1/2	100 1/2	100 1/2	100 1/2	
4 1/2 Corporate stock	M-N		101	101	101	101	101	M-N		101	101	101	101	101	M-N		101	101	101	101	
New 4 1/2s	M-N		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	M-N		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	M-N		110 1/2	110 1/2	110 1/2	110 1/2	
New 4 1/2s	M-N		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	M-N		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	M-N		110 1/2	110 1/2	110 1/2	110 1/2	
4 1/2 Corporate stock	M-N		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	M-N		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	M-N		104 1/2	104 1/2	104 1/2	104 1/2	
4 1/2 asse-smt bond	M-N		101	101	101	101	101	M-N		101	101	101	101	101	M-N		101	101	101	101	
4 1/2 Corporate stock	M-N		101	101	101	101	101	M-N		101	101	101	101	101	M-N		101	101	101	101	
N Y State—Highway 4s	M-S		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	M-S		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	M-S		102 1/2	102 1/2	102 1/2	102 1/2	
Carolina 4 1/2s 20-40	J-J		90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	J-J		90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	J-J		90 1/2	90 1/2	90 1/2	90 1/2	
Tenn new settlement 3 1/2s	J-J		90	90	90	90	90	J-J		90	90	90	90	90	J-J		90	90	90	90	
Virginia turn road 2 1/2s	J-J		40	40	40	40	40	J-J		40	40	40	40	40	J-J		40	40	40	40	
6s deferred Brown Bros etc			40	40	40	40	40			40	40	40	40	40			40	40	40	40	
Railroad																					
Alabama Cent. See So Ry																					
Ala Ala Mtn. See At Coast Line																					
Albany & Susq. See Del & Atl																					
Anne Arundel Valley. See Penn R R																					
Allegh & West. See Bun R & I																					
Ann Arbor lat g 4s																					
Atch T & S. See Gen 4s																					
Registered																					
Admission 4 1/2s																					
Registered																					
Stamford 4 1/2s																					
Sub roots (bulk part) conv 4s																					
CONY & S. See 1000																					
10-year conv g 5s																					
Delaware 4s series H. 1911																					
Series K																					
East Okla Div lat g 4s																					
Short Line lat 4 1/2s																					
T & S. See 1000																					
All Knox & N. See I & N																					
Atlantic Coast lat g 4s																					
Atl Mid lat g gold 5s																					
Brunswick & W lat g 4s																					
Charles & Say lat g 7s																					
L & N con 4s																					
May F & W lat gold 6s																					
lat gold 5s																					
Salt & Ore lat g 4s																					
Atlantic & Danv. See South R																					
Amth & N W. See So Pacific																					
lat & Ohio prior lat g 3 1/2s																					
Registered																					
Gold 4s																					
Registered																					
Pitts June lat gold 6s																					
P J & M Div lat g 3 1/2s																					
P L & W Va lat g 4 1/2s																					
South Div lat g 3 1/2s																					
Registered																					
Gen Ohio & W lat g 4 1/2s																					
Gen Lat & W con lat g 5s																					
Monon Div lat g 5s																					
Ohio River RR lat g 6s																					
General gold 5s																					
Pitts City & W lat g 4 1/2s																					
Pitts & West lat g 4 1/2s																					
Stat lat Ky lat g 4 1/2s																					
See Ohio																					
Sellay & Car. See Illinois Cent																					
St Lynn & Mtn. See Long I																					
St Louis & West. See At Coast L																					
Burling N Y & Erie. See Erie																					
Burling N Y & Erie. See Erie																					
Consol 4 1/2s																					
Atl & Mid lat g 4s																					
Rock & Pitts lat g 6s																					
Consol lat g 6s																					
Bud & Susq lat g 4 1/2s																					
Bud & Susq lat g 4 1/2s																					
Consol lat g 4 1/2s																					
Carb & Shaw. See Ill Cent																					
Caroline Cent. See seab Air L																					
Cartilage & Ad. See N Y C & H																					
Gen Lat & N. See BC R & A																					
Gen Branch Ry. See MO Pac																					
Cent of Ga RR lat g 6s																					
Consol gold 5s																					
Registered																					
lat pret income 5s																					
Stamped																					
2d pret income 5s																					
2d pret income 5s stamped																					
3d pret income 5s																					
Street Railway																					
Brooklyn Rap RY g 5s																					
lat return conv g 4s																					
BK City lat con g 5s																					
BK C & O con g 5s																					
Bklyn U N lat g 4 1/2s																					
Stampet guar 4 1/2s																					
Kings Co Kl lat g 4s																					
Stampet guar 4s																					
Nassau Elec gu 4 1/2s																					
Conn Ry & L lat g 4 1/2s																					
Stamped guar 4 1/2s																					
Det United lat con g 4 1/2s																					
Havana Elec consol g 6s																					
Inter Met con 4 1/2s																					
Inter Rap T 3 1/2 con g 1911																					
45-year 5s Series A																					
Internat Elec con tr 4s																					
Manila Elec lat & col 6s																					
Street Railway																					
Met St Ry gen col tr g 5s																					
Ref g 4s																					
St Louis Ry lat g 5s																					
Gen lat g 5s																					
Lex Av & P lat g 4 1/2s																					
Third Ave RR con g 4 1/2s																					
Cent Tr Co certis stamp.																					
Third Ave Ry lat g 5s																					
N Ori Ry & L gen 4 1/2s																					
St Jos Ry L & P lat g 5 1/2s																					
Pant City Cab con g 5s																					
Tri-City Ry & L lat g 5 1/2s																					
Underground of Lon 6s																					
Income 6s																					
Gen lat g 5s																					
Registered																					
Refund g 4s																					
Con Trust Series H 4s																					
M 4s																					
N 4s																					
O 4s																					
P 4s																					
Chc R I & Pac RR 4s																					
Registered																					
Con Trust gold 4s																					
Bur Cen R & Northern																					
Con lat & col tr g 5s																					
Registered																					
Income 6s																					
Chic R I & Pac RR 4s																					
Income 6s																					
United Ry St lat g 4s																					
United RRS San Frs 1 1/2s																					

*No price Friday; latest this week. **FRI** lat **ADN** Jan **DNE** Adr **EDU** May **GD** Dec **ADN** July **KID** Aug **OD** Oct **PD** Nov **Q** Option Sale

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING OCT 1		Oct 1		Last Sale		January 1	
	Jan 1	High	Low	High	Low	High	Low
Chic Rock L & Pac (Con)	J-J	104 1/2	102	102	102	102	102
Chic Rock & Gen g 5s 1919	J-J	104 1/2	102	102	102	102	102
Consol gold 5s	M-N	110	111	111	111	111	111
Keok & Des M 1st 5s	A-C	104 1/2	105	105	105	105	105
Chic St L & N O See Ill Cent							
Chic St L & Pitts See Penn Co							
Chic St P M & O con 5s 1913	J-J	120 1/2	123	123	123	123	123
Cons 5s reduced to 3 1/2 1919	J-J	123 1/2	123	123	123	123	123
Ch St P & Minn 1st g 5s 1913	M-N	123 1/2	123	123	123	123	123
Nor Wisconsin 1st 5s	J-J	123 1/2	123	123	123	123	123
St P & S City 1st g 5s	A-C	114 1/2	116	116	116	116	116
Chic & West Ind gen g 5s 1913	J-J	112 1/2	112	112	112	112	112
Consol 50 year 4s	J-J	94 1/2	94	94	94	94	94
Chic & W Mich See Pere Marq							
Choc O & Gulf See C R & P							
Ch D & D 2d gold 4 1/2s	J-J	101	113	113	113	113	113
Ch D & D 1st gen g 5s	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Ch D & W 1st gen g 4 1/2s	M-N	88	90	90	90	90	90
Ch L & W 1st g 4 1/2s	J-J	105	110	110	110	110	110
Ind Dec & W 1st g 5s	J-J	105	110	110	110	110	110
1st guar gold 5s	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
O St L & C See C C & St L							
Cin S & C See C C & St L							
Cleardfield & Mah See B R & P							
Clev Cin C & St L gen g 4s 1913	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cairo Div 1st gold 4s	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin W & M Div 1st g 4s 1919	J-J	94	94	94	94	94	94
St L Div 1st col tr g 4s 1919	M-N	95	95	95	95	95	95
Register 1st g 4s	M-N	95	95	95	95	95	95
Spr & Col Div 1st g 4s 1919	M-N	95	95	95	95	95	95
W Va Div 1st g 4s	J-J	95	95	95	95	95	95
O St L & C Consol 6s	M-N	105	106	106	106	106	106
1st gold 4s	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cin S & C con lat g 5s 1913	J-J	100 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
O C C & I consol 7s	J-J	119	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Consol sink fund 7s	J-J	120	130	130	130	130	130
General consol gold 5s 1913	J-J	120	130	130	130	130	130
Registered	J-J	120	130	130	130	130	130
Ind Bl & W 1st g 4s 1913	A-C	105	94	94	94	94	94
O Ind & W 1st g 5s	J-J	93	95	95	95	95	95
Peo & East 1st con 4s	A-C	66	67	67	67	67	67
Income 4s	Apr	66	67	67	67	67	67
Clev & Marietta See Penn R & P							
Clev & Pitts See Penn Co							
Col Midland 1st g 4s	J-J	81 1/2	81	81	81	81	81
Colorado & Son lat g 4s	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Return & ext 4 1/2s	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Et W & Den C 1st g 5s	J-J	114 1/2	116	116	116	116	116
Colun & Green See So R & P							
Chic & Rock Va See Rock Va							
Col & Tol See Rock Va							
Col Conn & Term See N & W							
Conn & Pa Illa lat g 4s 1914	A-C	100	95	95	95	95	95
Cuba RR 1st 50-yr 5 g	J-J	100	95	95	95	95	95
Dak & Gt So See C M & St L							
Dallas & Waco See M K & T							
Del Lack & Western							
Morris & Essex lat 7s	M-N	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1st consol gen g 5s	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Registered	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1st ref gen g 3 1/2s	J-J	127	127	127	127	127	127
1st ref gen g 3 1/2s	J-J	94	94	94	94	94	94
N Y Lack & W 1st 6s	J-J	117	118	118	118	118	118
Construction 5s	F-A	110	111	111	111	111	111
Term & improve 4s	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Warren 1st ref gen g 3 1/2s	F-A	93	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Del & Hud 1st Pa Div 7s 1911	M-S	120 1/2	120	120	120	120	120
Registered	J-J	120 1/2	120	120	120	120	120
10-yr con deb 4s	J-J	104	105	105	105	105	105
1st con gen g 4 1/2s	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st ref 4s	M-N	101	101	101	101	101	101
Alb & Sar Gen 3 1/2s	A-C	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Rens & Saratoga 1st 7s 1911	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Del Riv RR Bridge See Pa RR							
Deny & R Gr lat con g 4s 1913	J-J	97	97	97	97	97	97
Consol gold 4 1/2s	J-J	104	104	104	104	104	104
Improvement gold 5s	J-J	103 1/2	104	104	104	104	104
lat & refunding 5s	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Rio Gr So 1st lat con g 5s 1913	J-J	76	78	78	78	78	78
Rio Gr So 2nd lat con g 5s 1913	J-J	76	78	78	78	78	78
Rio Gr West 1st g 4s 1913	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Mfg and oil trust 4s 1914	A-C	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Urah Cent lat con g 4s 1913	A-C	90	90	90	90	90	90
Des Moi & E L D See M & St L							
Des Moi Un Ry 1st g 5s 1913	M-N	95	110	110	110	110	110
Det & Mack 1st lien g 4s 1916	J-J	91	91	91	91	91	91
Gold 4s	J-J	91	91	91	91	91	91
Detroit Southern							
Ohio Sou Div 1st g 4s	M-S	71	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Dul & Iron Range 1st 5s	M-S	110	112	112	112	112	112
Registered	A-C	112	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2d 5s	J-J	110	110	110	110	110	110
Dul Short Line See Nor Pac							
Dul So Shore & Atl g 5s 1913	J-J	110	110	110	110	110	110
East of Minn See St P M & O							
East Ten Va & Ga See So R & P							
Elgin Jct & East 1st g 5s 1914	M-N	115	115	115	115	115	115
Elm Curt & No See Lehigh & N Y							
Erie lat ext gold 4s	M-N	101	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2d ext gold 5s	M-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
3d ext gold 4 1/2s	M-S	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4th ext gold 4 1/2s	M-S	105	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5th ext gold 4 1/2s	J-J	99 1/2	97	97	97	97	97
1st consol gold 7s	M-S	122	123	123	123	123	123
1st consol g fund 7s	M-S	124	124	124	124	124	124
Erie 1st con g 4s prior 1910	J-J	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Registered	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st consol gen lien g 4s 1910	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Registered	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Penn coll tr g 4s	F-A	81	83	83	83	83	83
50-year conv 4s	A-C	81	83	83	83	83	83
Buff N Y & Erie lat 7s 1911	J-J	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Chic & Erie 1st gold 5s 1912	M-N	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Clev & Mahon Val g 5s 1913	J-J	112 1/2	121	121	121	121	121
Long Dock consol g 6s 1913	A-C	123 1/2	127	127	127	127	127
Coal & RR 1st cur g 5s 1913	M-N	114	114	114	114	114	114
Dock & Imp 1st cur 5s 1913	J-J	106 1/2	110	110	110	110	110

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING OCT 1		Oct 1		Last Sale		January 1	
	Jan 1	High	Low	High	Low	High	Low
Erie (Con)							
N Y & Green L gen g 5s 1914	M-N	105	108	108	108	108	108
N Y Sus & W 1st ref 5s 1913	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d gold 4 1/2s	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
General gold 5s	F-A	88	91	90	90	90	90
Terminal 1st gold 5s	M-N	113	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Reign 25,000 each	M-S	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mt Pl of N J 1st g 5s 1910	A-C	100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Wk & Ea 1st g 5s 1911	J-J	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Er & Ind lat con gen g 5s 1910	J-J	115	114	114	114	114	114
Erie & Pitts See Penn Co							
Evans & T H lat cons 6s 1921	J-J	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1st general gold 5s	A-C	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mt Vernon 1st gold 5s	A-C	109	114	114	114	114	114
Suff Co Branch lat g 5s 1910	A-C	95	95	95	95	95	95
Largo & So See Ch M & St P							
Lint & Pere M See Pere Marq							
Cin & Penn See Sea A Line							
Port of N J 1st g 4 1/2s 1911	J-J</						

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCT 1					WEEK ENDING OCT 1				
	Index	Price	Week's	Range		Index	Price	Week's	Range
	Per Cent	Friday	Change or	Since		Per Cent	Friday	Change or	Since
		Oct 1	Last Sale	January 1			Oct 1	Last Sale	Since
				1909					1909
Long Dock See Erie		112 1/2	112 1/2	112 1/2	Y Y Klein & Man Beh See L		101	101	101
Long Isl'd—1st con g 5s. A1931	Q-J	99 1/2	99 1/2	110 112 1/2	Y Y Kent & R Riv g 3 1/2s. 1907	J-J	80 1/2	80 1/2	80 1/2
1st consol gold 4s. A1931	J-D	97 1/2	97 1/2	95 97 1/2	Y Y Cent & R Riv g 3 1/2s. 1907	J-J	80 1/2	80 1/2	80 1/2
General gold 4s. A1931	J-D	100 1/2	100 1/2	100 1/2	Deben g 4s. A1931	M-N	82 1/2	82 1/2	82 1/2
Ferry gold 4s. A1931	M-S	99 1/2	99 1/2	99 1/2	Lake Shore coll g 3 1/2s. 1905	F-A	82 1/2	82 1/2	82 1/2
Gold 4s. A1931	J-D	98 1/2	98 1/2	98 1/2	Registered	F-A	82 1/2	82 1/2	82 1/2
Unifed gold 4s. A1931	J-D	98 1/2	98 1/2	98 1/2	Mich Cent coll g 3 1/2s. 1905	F-A	82 1/2	82 1/2	82 1/2
Debenture gold 6s. A1931	J-D	100 1/2	100 1/2	100 1/2	Registered	F-A	82 1/2	82 1/2	82 1/2
Gunr ret gold 4s. A1931	M-S	100 1/2	100 1/2	100 1/2	Beech Creek 1st gu g 4s. 1930	J-J	100 1/2	100 1/2	100 1/2
Bklyn & Mont 1st g 6s. 1911	M-S	100 1/2	100 1/2	100 1/2	Registered	J-J	101	101	101
1st g 6s. 1911	M-S	100 1/2	100 1/2	100 1/2	24 gu gold 5s. 1930	J-J	101	101	101
N Y B & M 1st con g 6s 1930	A-O	100 1/2	100 1/2	100 1/2	Bechtel Cr Est 1st gu g 5s. 1931	J-O	101	101	101
N Y & R B 1st g 6s. 1927	M-S	100 1/2	100 1/2	100 1/2	Cart & Ad 1st gu g 4s. 1931	J-O	101	101	101
Nor Sh B 1st con g 6s 1932	Q-J	100 1/2	100 1/2	100 1/2	Gouy & Dawe 1st gu g 5s. 1931	J-D	101	101	101
Louisiana & Ark 1st g 5s. 1927	M-S	100 1/2	100 1/2	100 1/2	Moh & Mal 1st gu g 4s. 1901	M-N	100 1/2	100 1/2	100 1/2
Louisiana & Nashv gen g 6s. 1930	J-D	100 1/2	100 1/2	100 1/2	N Y June R gu 1st 4s. 1900	F-A	100 1/2	100 1/2	100 1/2
Gold 6s. 1930	M-S	100 1/2	100 1/2	100 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91	91	91
Unifed gold 4s. 1930	J-D	100 1/2	100 1/2	100 1/2	N Y & North 1st g 5s. 1927	A-O	100 1/2	100 1/2	100 1/2
Regist'rs 1930	J-D	100 1/2	100 1/2	100 1/2	N Y & Pal 1st con g 4s 1923	A-O	99	99	99
Sink fund gold 6s. 1910	A-O	100 1/2	100 1/2	100 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	100 1/2	100 1/2	100 1/2
Coll trust gold 6s. 1931	M-N	100 1/2	100 1/2	100 1/2	Ohio Creek reg war 6s. 1923	J-D	124 1/2	124 1/2	124 1/2
E H & Nash 1st g 6s. 1919	J-D	100 1/2	100 1/2	100 1/2	O & O con 1st ext 5s. A1922	A-O	109 1/2	109 1/2	109 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N	100 1/2	100 1/2	100 1/2	Owens 2d gu g 5s. 1916	F-A	105 1/2	105 1/2	105 1/2
N O & M 1st g 6s. 1930	J-J	100 1/2	100 1/2	100 1/2	R W & O T R 1st gu g 5s. 1918	M-N	100 1/2	100 1/2	100 1/2
N O & M 2d g 6s. 1930	J-J	100 1/2	100 1/2	100 1/2	Ont'ld 1st con g 4 1/2s. 1914	J-J	100 1/2	100 1/2	100 1/2
Pennacola Div gold 6s. 1920	M-S	100 1/2	100 1/2	100 1/2	Eng'ld Cham 1st gu g 4s. 1914	J-J	100 1/2	100 1/2	100 1/2
St L Div 1st gold 6s. 1921	M-S	100 1/2	100 1/2	100 1/2	Rnt-Canad 1st gu g 4s. 1914	J-J	100 1/2	100 1/2	100 1/2
2d gold 6s. 1921	M-S	100 1/2	100 1/2	100 1/2	St Paul & Adir 1st g 6s. 1906	J-J	100 1/2	100 1/2	100 1/2
Atl Knox Div 4s. 1905	M-N	100 1/2	100 1/2	100 1/2	2d gold 6s. 1906	A-O	100 1/2	100 1/2	100 1/2
Atl Knox & Nor 1st g 6s. 1914	J-D	100 1/2	100 1/2	100 1/2	Utes & Blk Riv gu g 4s. 1922	J-J	101	101	101
Hender Bidge 1st g 6s. 1931	M-S	100 1/2	100 1/2	100 1/2	Lake Shore gold 3 1/2s. 1907	J-D	91 1/2	91 1/2	91 1/2
Kentucky Cent gold 4s. 1907	J-J	100 1/2	100 1/2	100 1/2	Registered	J-D	91 1/2	91 1/2	91 1/2
L & N & M 1st g 4 1/2s. 1915	M-S	100 1/2	100 1/2	100 1/2	Delaware g 4s. 1928	M-S	94 1/2	94 1/2	94 1/2
L & N-South M joint 4s. 1921	J-J	100 1/2	100 1/2	100 1/2	25 year g 4s. 1931	F-A	94 1/2	94 1/2	94 1/2
N Fla & S 1st gu g 5s. 1932	F-A	100 1/2	100 1/2	100 1/2	K A & G R 1st gu g 5s. 1930	J-J	112 1/2	112 1/2	112 1/2
N & C Edge gen gu g 4 1/2s. 1921	F-A	100 1/2	100 1/2	100 1/2	Manor C R R 1st 5s. 1934	J-J	113 1/2	113 1/2	113 1/2
Pena & Atl 1st gu g 5s. 1924	F-A	100 1/2	100 1/2	100 1/2	Pitta & L Erie 2d g 5s. A1928	A-O	102	102	102
S & N Ala con gu g 6s. 1930	F-A	100 1/2	100 1/2	100 1/2	Pitta McK & Y 1st gu 6s. 1932	J-J	127	127	127
L & J H Edge Co gu g 4s. 1930	M-S	100 1/2	100 1/2	100 1/2	2d guar 6s. 1932	J-J	127 1/2	127 1/2	127 1/2
L N & C Ch See O L & L					McKees & B V 1st g 5s. 1918	J-J	111 1/2	111 1/2	111 1/2
Mahon Coal See L S & M S					Mich Cent 1st consol 6s. 1909	M-S	113 1/2	113 1/2	113 1/2
Manhattan Ry consol 4s. 1900	A-O	96 1/2	96 1/2	92 1/2 100	Registered	Q-J	113 1/2	113 1/2	113 1/2
Registered	A-O	99 1/2	99 1/2	99 1/2	4s. 1931	M-S	100 1/2	100 1/2	100 1/2
Stimpd tax exempt. 1900	A-O	99 1/2	99 1/2	99 1/2	Registered	Q-J	100 1/2	100 1/2	100 1/2
McK'pt & B V See N Y Cent					4s. 1931	M-S	100 1/2	100 1/2	100 1/2
Mex Cent cons g 4s. 1911	J-J	95 1/2	95 1/2	83 1/2 95 1/2	J L & S 1st g 3 1/2s. 1921	M-S	91 1/2	91 1/2	91 1/2
1st cons lino g 3s. A1930	J-J	20 27 1/2	20 27 1/2	20 27 1/2	1st g 3 1/2s. 1921	M-N	91 1/2	91 1/2	91 1/2
Cons lino g 3s trust roots					20 year deb 4s. 1929	A-O	92 1/2	92 1/2	92 1/2
Max Internat 1st con g 4s. 1927	M-S	80	80	80	Bat C & Star 1st gu g 6s. 1929	J-D	100 1/2	100 1/2	100 1/2
Stamped guarant. 1927	M-S	80	80	80	N Y Chis & St L 1st g 4s 1937	A-O	99 1/2	99 1/2	99 1/2
Mex North 1st gold 6s. 1910	J-D	100 1/2	100 1/2	100 1/2	Registered	A-O	100 1/2	100 1/2	100 1/2
Midl Cent See N Y Cent					Debentures 4s. 1931	M-N	91 1/2	91 1/2	91 1/2
Mid of N J See Erie					West Shore 1st 4s gu. 2361	J-J	101 1/2	101 1/2	101 1/2
Mil L S & W See Chic & N W					Registered	J-J	101 1/2	101 1/2	101 1/2
Mil & North See Ch M & St F					N Y & Greenw Lake See Erie				
Minn & St L 1st gold 7s. 1921	J-D	133	132 1/2	132 1/2 133 1/2	N Y & Har See N Y C & H				
Pacific Ex 1st gold 6s. 1921	A-O	108 1/2	108 1/2	108 1/2	N Y Lack & W See D L & W				
South West Ex 1st g 7s. 1910	J-D	100 1/2	100 1/2	100 1/2	N Y J E & W See Erie				
1st consol gold 6s. 1931	M-N	100 1/2	100 1/2	100 1/2	N Y & Long Br See Cent of N J				
1st and refund gold 4s. 1949	M-S	85 1/2	85 1/2	84 1/2 87 1/2	N Y N I & H—Comy 6s. 1942	J-J	144 1/2	144 1/2	144 1/2
Des M & Ft D 1st gu 4s. 1936	J-J	91 1/2	91 1/2	91 1/2	Conv deben 3 1/2s. 1906	J-J	110	108 1/2	111 1/2
Minn & St L See B O & N					Houston R con g 5s. 1937	M-N	116 1/2	118 1/2	118 1/2
M S P & S S M con g 4 1/2s. 1925	J-J	98 1/2	98 1/2	99 1/2	N H & Dorby con g 5s. 1918	M-N	107	107	107
M S S M & A 1st g 4 1/2s. 1925	J-J	98 1/2	98 1/2	99 1/2	N Y O & W ret 1st g 4s. 1908	M-S	98 1/2	98 1/2	98 1/2
Minn Un See St P M & M					Regia \$5,000 only. 1932	M-S	101 1/2	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s. 1900	J-D	100 1/2	100 1/2	98 1/2 101 1/2	N Y & Put See N Y C & H				
2d gold 4s. 1900	F-A	88 1/2	88 1/2	88 1/2	N Y & R B See Long Island				
1st ext gold 6s. 1944	M-S	104 1/2	104 1/2	104 1/2	N Y S & W See Erie				
1st & refund 4s. 1904	M-S	83 1/2	83 1/2	83 1/2	N Y Tex & M See So Pac Co	M-N	108	104 1/2	104 1/2
Gen a f 4s. 1930	J-J	90	90	90	Nor & South lat g 6s. 1941	M-N	126 1/2	126 1/2	126 1/2
St L Div 1st g 6s. 1901	A-O	55	55	55	Improvm't & ext g 6s. 1924	F-A	120 1/2	120 1/2	120 1/2
Dal & Wa 1st gu g 6s. 1940	M-N	109 1/2	109 1/2	109 1/2	Nex Rivy 1st g 6s. 1932	A-O	99 1/2	99 1/2	99 1/2
Kan C & Pac 1st gu 4s. 1940	F-A	93	93	93	N & W Ry 1st con g 4s. 1900	A-O	99 1/2	99 1/2	99 1/2
Mo K & E 1st gu 5s. 1942	A-O	113 1/2	114 1/2	113 1/2	Div 1st lat g 5s. 1906	J-J	97 1/2	97 1/2	97 1/2
M K & Ok 1st gu 5s. 1942	M-N	107 1/2	109 1/2	108 1/2	10-25 year con 4s. 1932	J-D	104 1/2	104 1/2	104 1/2
M K & T of T 1st gu 6s. 1942	M-S	100 1/2	100 1/2	100 1/2	Poch C & C joint 4s. 1941	J-D	91	91	91
Sher Sh & So 1st gu 6s. 1942	J-D	111 1/2	110 1/2	110 1/2	CC & T 1st gu g 5s. 1922	J-J	105	105	105
Tex & Okla 1st gu 6s. 1943	M-S	107 1/2	107 1/2	107 1/2	Solo Y & N 1st gu g 4s 1929	M-N	96 1/2	96 1/2	96 1/2
Mo Pacific 1st con g 6s. 1920	M-N	114 1/2	113 1/2	113 1/2	North Illinois See Ch M & St F				
Trust gold 6s stamped. A1917	M-S	101 1/2	101 1/2	100 1/2 102 1/2	North Ohio See L Erie & W				
Registered	A-O	101 1/2	101 1/2	101 1/2	Nor Pac—Prior lien g 4s. 1907	Q-J	103	102 1/2	102 1/2
1st con g 6s. 1920	F-A	102 1/2	102 1/2	102 1/2	Registered	Q-J	103	102 1/2	102 1/2
40 year gold loan 4s. 1945	M-S	81 1/2	81 1/2	81 1/2	Gen'er lien gold 3s. A2047	Q-J	74	74	74
3d 7a ext at 4 1/2s. 1938	M-S	95 1/2	95 1/2	95 1/2	Registered	Q-J	74	74	74
Cent Br Ry 1st gu g 4s. 1919	F-A	94 1/2	94 1/2	94 1/2	St Paul Div Div 4s. 1906	J-D	96 1/2	96 1/2	96 1/2
Cent Br Ry 1st g 4s. 1942	J-D	80 1/2	80 1/2	80 1/2	Dul Short l 1st gu 5s. 1916	M-S	100 1/2	100 1/2	100 1/2
Leroy & U V A 1st g 5s 1920	J-J	110	110	110	C B & C coll tr 4s See St Nor	F-A	120	120	120
Pac R of Mo 1st ext g 4s. 1926	F-A	114	114	114	ST P & N P gen g 6s. 1923	Q-J	110 1/2	110 1/2	110 1/2
2d extended gold 5s. 1938	J-J	115	115	115	Registered cert'fca. 1923	F-A	114	114	114
St L R M & S gen con g 5s 1931	A-O	109 1/2	109 1/2	109 1/2	St Paul & Dul 1st 5s. 1931	F-A	104 1/2	104 1/2	104 1/2
Unifed & ref. gold 4s. 1931	J-J	111 1/2	111 1/2	111 1/2	2d 5s. 1917	A-O	104 1/2	104 1/2	104 1/2
Riv & G Div 1st g 4									

BONDS		Prior Friday Oct 1		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING OCT 1	Price Per 100	High	Low	High	Low	High	Low
Penn Co—Guar lat g 4 1/2 1921	J-J	105	105	105	104	106 1/2	104
Registered.....1921	J-J	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Guar 3 1/2 coll tr ser 1937	M-S	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Guar 3 1/2 coll tr ser B.....1941	F-A	90	91	91	90 1/4	91 1/2	90 1/4
Tr Co certifi g 3 1/2 1916	M-N	98	98	98	98	98	98
Gu 3 1/2 tr etfa D.....1942	J-D	89	91	90	89	90	89
Gu 3 1/2 tr etfa D.....1944	J-D	90	93 1/2	93 1/2	90 1/2	93 1/2	90 1/2
Guar 10-25 year g 4 1/2.....1931	A-O	98 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2
Cl & Mar lat gn g 4 1/2 1935	M-N	100 1/4	110	100 1/4	100 1/4	110	100 1/4
Cl & P gen lat gn g 4 1/2 ser A.....1942	J-J	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Series C 3 1/2.....1942	A-O	95 1/2	97	97	95 1/2	97	95 1/2
Series D 3 1/2.....1950	F-A	95 1/2	97	97	95 1/2	97	95 1/2
Eric & Pitts gu g 3 1/2 B.....1940	J-J	94	92	92	94	92	94
Series C.....1940	J-J	94	98 1/2	98 1/2	94	98 1/2	94
Er R & L ex lat gn g 4 1/2 1941	J-J	104	108 1/2	108 1/2	104	108 1/2	104
Pitts R & W O lat 7 1/2.....1912	J-J	107	107	107	107	107	107
2d 7 1/2.....1912	J-J	107	110	110	107 1/2	110	107 1/2
3d 7 1/2.....1912	A-O	107	107	107	107	107	107
Pitts Y & Ash lat con 5 1/2.....1921	M-N	110 1/2	110	110	110 1/2	110 1/2	110 1/2
P C C & St L gm 4 1/2 A.....1941	A-O	107	103	107 1/2	107 1/2	109 1/2	107 1/2
Series B guar.....1942	A-O	107	108	108	107 1/2	109	107 1/2
Series C guar.....1942	M-N	107 1/2	112 1/2	112 1/2	107 1/2	112 1/2	107 1/2
Series D 4 1/2 guar.....1945	F-A	90 1/2	90	90	90 1/2	90 1/2	90 1/2
Series E 3 1/2 guar.....1949	F-A	86 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2
Series F 4 1/2 guar.....1953	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
C St L & P lat con g 5 1/2 1932	A-O	118 1/2	114	114	114	116	114
Pennacola & Atl See L & Nual							
Peo & East See O U C & St L							
Peo & Pek Un lat g 6 1/2.....1921	J-F	118	116	116	118	116	118
2d gold 4 1/2.....1921	M-N	100	100 1/2	100 1/2	100	100 1/2	100
Peru Mar Lat W M 5 1/2 1921	J-D	101 1/2	105	105	101 1/2	105	101 1/2
Plint & E M g 5 1/2 1921	A-O	112 1/2	112	112	112 1/2	112 1/2	112 1/2
1st consol gold 5 1/2.....1939	M-N	107	107	107 1/2	107 1/2	107 1/2	107 1/2
Pl Huron Div lat g 5 1/2 1939	A-O	107	111	107	107 1/2	108 1/2	107 1/2
Sag Tus & H lat gu g 4 1/2 1931	F-A	93 1/2	93	93	93 1/2	93 1/2	93 1/2
Phil B & W See Penn R							
Philippine Ry lat 30-yr 4 1/2 1937	J-J	90	93 1/2	93	90	93 1/2	90
Pitts Un & St L See Penn C							
Pitts Cleve & Tol See B & O							
Pitts P W & Ch See Penn C							
Pitts Mack con & Y See N Y C							
Pitts St L & R lat g 5 1/2.....1940	A-O	114	118 1/2	118 1/2	114	118 1/2	114
1st consol gold 5 1/2.....1943	J-J	115	115	115	115	115	115
Pitts & West See B & O							
Reading Co gen g 4 1/2.....1907	J-J	100	100	100	100	100	100
Registered.....1907	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Jersey Cent coll g 4 1/2.....1951	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Phila & Read cons 7 1/2.....1911	J-D	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Rensselaer & Har See D & H							
Rice & Dan See Southern Ry							
Rich & Brock See Southern Ry							
Rio Gr West See Den & Rio Gr							
Road & Pitts See R & P							
Rome Wat & Og See N Y C							
Rutland See N Y C							
Sag Tus & H See Penn R							
St L & O lat 1st g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 2d g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 3d g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 4th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 5th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 6th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 7th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 8th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 9th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 10th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 11th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 12th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 13th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 14th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 15th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 16th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 17th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 18th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 19th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 20th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 21st g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 22nd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 23rd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 24th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 25th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 26th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 27th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 28th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 29th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 30th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 31st g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 32nd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 33rd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 34th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 35th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 36th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 37th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 38th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 39th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 40th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 41st g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 42nd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 43rd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 44th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 45th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 46th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 47th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 48th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 49th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 50th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 51st g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 52nd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 53rd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 54th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 55th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 56th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 57th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 58th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 59th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 60th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 61st g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 62nd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 63rd g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 64th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 65th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 66th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 67th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 68th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 69th g 4 1/2.....1942	J-J	95 1/2	95	95	95 1/2	95	95 1/2
St L & O lat 70th g 4 1/2.....1942							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					Selling of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range since Jan 1 1909		Range for Previous Year (1908)	
Saturday Sept 25	Monday Sept 27	Tuesday Sept 28	Wednesday Sept 29	Thursday Sept 30	Friday Oct 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	
22	21	22	22	22	22	180	180	180	180	160	185	
8	12	8	12	7	7	3	7	3	7	6	10	
108	112	108	112	108	112	1093	1093	1093	1093	84	110	
36	36	36	36	36	36	36	36	36	36	36	36	
24	25	24	25	24	25	24	25	24	25	20	28	
9	10	9	10	9	10	9	10	9	10	9	10	
10	10	10	10	10	10	10	10	10	10	10	10	
40	44	40	44	40	44	40	44	40	44	40	44	
80	81	80	81	80	81	80	81	80	81	80	81	
15	15	15	15	15	15	15	15	15	15	15	15	
50	51	50	51	51	51	51	51	51	51	51	51	
20	20	20	20	20	20	20	20	20	20	20	20	
68	70	68	70	68	70	68	70	68	70	68	70	
52	55	52	55	52	55	52	55	52	55	52	55	
46	46	46	46	46	46	46	46	46	46	46	46	
103	104	103	104	103	104	103	104	103	104	103	104	
12	12	12	12	12	12	12	12	12	12	12	12	
82	82	82	82	82	82	82	82	82	82	82	82	
205	212	205	212	205	212	205	212	205	212	205	212	
130	132	130	132	130	132	130	132	130	132	130	132	
63	65	63	65	63	65	63	65	63	65	63	65	
111	114	111	114	111	114	111	114	111	114	111	114	
143	144	143	144	143	144	143	144	143	144	143	144	
12	12	12	12	12	12	12	12	12	12	12	12	
25	25	25	25	25	25	25	25	25	25	25	25	
59	59	59	59	59	59	59	59	59	59	59	59	
54	55	54	55	54	55	54	55	54	55	54	55	
1	1	1	1	1	1	1	1	1	1	1	1	
2	3	2	3	2	3	2	3	2	3	2	3	
32	32	32	32	32	32	32	32	32	32	32	32	
136	138	138	138	138	138	138	138	138	138	138	138	
140	140	140	140	140	140	140	140	140	140	140	140	
120	120	120	120	120	120	120	120	120	120	120	120	
127	127	127	128	127	128	127	128	127	128	127	128	
58	58	58	58	57	57	57	57	57	57	57	57	
43	43	43	43	43	43	43	43	43	43	43	43	
116	116	118	119	117	117	116	117	116	117	116	117	
128	130	128	130	128	130	128	130	128	130	128	130	
93	93	93	93	93	93	93	93	93	93	93	93	
118	119	118	119	118	119	118	119	118	119	118	119	
115	115	115	115	115	115	115	115	115	115	115	115	
114	117	114	117	114	117	114	117	114	117	114	117	
115	115	115	115	115	115	115	115	115	115	115	115	
109	109	109	109	109	109	109	109	109	109	109	109	
146	150	146	150	146	150	146	150	146	150	146	150	
102	102	102	102	102	102	102	102	102	102	102	102	
121	134	121	134	121	134	121	134	121	134	121	134	
20	21	20	21	20	21	20	21	20	21	20	21	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period		Price Friday Oct 1		Week's Range or Last Sale		R's Sold		Range for Year 1909	
Week ending Oct. 1		Low	High	Low	High	No.	Low	High	Low	High	
Amer Strawh 1st 5s 1911	F-A	100	100	100	100	100	100	100	100	100	
Armour & Co 4 1/2s 1913	F-A	99 1/2	99 1/2	99 1/2	99 1/2	11	99 1/2	99 1/2	99 1/2	99 1/2	
Aurora Bldg & Chic 5s 1914	A-O	100	100	100	100	100	100	100	100	100	
Cat & So Chic Ry Co 1st M 5s	F-A	102	102	102	102	102	102	102	102	102	
Cass Av & P G 1st L 5s	F-A	101 1/4	101 1/4	101 1/4	101 1/4	4	101 1/4	101 1/4	101 1/4	101 1/4	
Chic Board of Trade 4 1/2s 1912	F-D	100	100	100	100	100	100	100	100	100	
Chicago City Ry 5s 1912	F-A	103 1/2	103 1/2	103 1/2	103 1/2	35	103 1/2	103 1/2	103 1/2	103 1/2	
Chic Consol Br & M 5s 1912	F-A	103	103	103	103	103	103	103	103	103	
Chic Auditorium 5s 1912	F-D	100	100	100	100	100	100	100	100	100	
Chic Dock Co 1st 4 1/2s 1912	F-A	100	100	100	100	100	100	100	100	100	
Chic Je RR 1st M 5s 1914	M-S	100	100	100	100	100	100	100	100	100	
Chic No Shore Elec 6s 1912	A-O	100	100	100	100	100	100	100	100	100	
Chic Pac Tool 1st 5s 1912	F-A	100	100	100	100	100	100	100	100	100	
Chic Ry 5s 1912	F-A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Chic Ry 4-5 series "A"	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Chic Ry 4-5 series "B"	F-A	86 1/2	86 1/2	86 1/2	86 1/2	43	86 1/2	86 1/2	86 1/2	86 1/2	
Chic Ry 4-5 series "C"	F-A	92 1/2	92 1/2	92 1/2	92 1/2	39	92 1/2	92 1/2	92 1/2	92 1/2	
Chic Ry 4-5 series "D"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "E"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "F"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "G"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "H"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "I"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "J"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "K"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "L"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "M"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "N"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "O"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "P"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "Q"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "R"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "S"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "T"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "U"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "V"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "W"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "X"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "Y"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Ry 4-5 series "Z"	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			1907	1908	1909	Last Paid
Alumet National	\$100,000	\$30,068	6	6	6	An. Dec '08, 6
Chic Ry City	500,000	180,242	10	10	10	J-F July '09, 2
Commercial National	7,000,000	3,345,046	8	8	8	Q-J Oct '09, 2
Continental National	\$4,000,000	3,960,000	8	8	8	Q-J Oct '09, 2
Cook Co State Savings	50,000	8,988	6	6	6	Q-M July '09, 1 1/2
Corn Exchange National	3,000,000	5,283,503	12	12	12	Q-J Oct '09, 3
Drexel State	200,000	27,714	6	6	6	A-O Oct '09, 2 1/2
Drovers' Dep National	600,000	409,369	8	8	8	Q-J Oct '09, 2 1/2
Engwood State	200,000	31,908	6	6	6	Q-M July '09, 1 1/2
First National	8,000,000	5,220,177	12	12	12	Q-M July '09, 3 1/2
Farm Nat Earlewood	150,000	162,118	10	10	10	Private 30/100
Forest in Bros Bk's Co.	1,000,000	542,858	8	8	8	Q-J Oct '09, 2 1/2
Hamilton Nat Bank	1,000,000	418,357	8	8	8	Q-J Oct '09, 2 1/2
Hibernian Bk & Ass'n	1,000,000	807,640	8	8	8	Q-J Oct '09, 2
Kansas State Bank	200,000	121				

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Tel & Tel, Am Writ, etc.

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

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

Large table with multiple columns for stock prices and active stocks. Includes sub-sections for Philadelphia and Baltimore, and lists of active stocks with their respective prices and ranges.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.00 paid. ¶ \$13.00 paid. ** \$35 paid. †† Receipts. ††† \$25 paid. †††† \$30 paid. ††††† \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 1 1909, Stocks (Shares, Par value), Railroad & State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchanges, Week ending Oct. 1, Jan. 1 to Oct. 1, 1908, 1909, 1908. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Oct. 1 1909, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

All bond prices are new "and lettered" except where marked "f."

Large table listing various securities under categories: Street Railways, Gas Securities, Other Cities, Electric Companies, and others. Columns include Bid, Ask, and other market data.

Table listing Ferry Companies and Short-Term Notes with columns for Bid, Ask, and other market data.

Table listing Railroad and Industrial and Miscellaneous securities with columns for Bid, Ask, and other market data.

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pa, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'l Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'l Year, Prev's Year, Inc. or Dec., %). Rows show aggregates for 3d week July, 4th week July, 1st week Aug, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Hold & Gulf RR., Peccos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. n Includes the Northern Ohio RR. o 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 third week of September. The table covers 45 roads and shows 12.41% increase in the aggregate over the same week last year.

Third Week of September,	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	69,162	60,894	8,268	
Atlanta Birmingham & Atlantic.....	46,620	36,017	10,603	
Buffalo Rochester & Pittsburgh.....	201,393	152,711	48,682	
Canadian Northern.....	270,800	209,700	61,100	
Canadian Pacific.....	1,885,000	1,471,000	414,000	
Central of Georgia.....	250,400	246,000	4,400	
Chesapeake & Ohio.....	668,036	553,692	129,344	
Chicago & Alton.....	310,529	315,625		5,096
Chicago Indianapolis & Louisv.....	117,250	111,865	5,385	
Cin New Ori & Texas Pacific.....	168,875	149,851	18,994	
Colorado & Southern.....	326,276	304,616	21,660	
Denver & Rio Grande.....	502,300	451,600	47,700	
Denver Northwest & Pacific.....	21,966	15,100	6,866	
Detroit & Mackinac.....	25,146	21,536	3,610	
Detroit Toledo & Ironton.....	34,876	38,320		3,444
Ann Arbor.....	37,200	41,847		4,647
Duluth South Shore & Atlantic.....	77,071	63,816	13,255	
Georgia Southern & Florida.....	41,728	37,590	4,138	
Grand Trunk of Canada.....				
Grand Trunk Western.....	833,215	855,192		78,021
Detroit Grand Haven & Mill Canada Atlantic.....				
International & Great Northern.....	200,000	151,000	19,000	
Intercontinental of Mexico.....	110,397	113,223		2,826
Iowa Central.....	69,057	65,636	3,421	
Louisville & Nashville.....	987,200	945,710	41,490	
Mexican International.....	153,227	125,588	27,639	
Mexican Railway.....	121,600	105,000	16,600	
Mexican Southern.....	25,246	23,271	1,975	
Mineral Range.....	15,909	17,253		1,344
Minneapolis & St. Louis.....	123,668	106,917	16,751	
Minneapolis St Paul & S S M.....	619,696	546,658	73,038	
Chicago Division.....				
Missouri Pacific & Iron Mtn.....	1,039,000	916,000	123,000	
Central Branch.....				
Mobile & Ohio.....	107,432	181,050		16,382
National Railways of Mexico.....	954,902	830,272	84,530	
Nevada-California-Oregon.....	10,065	8,977	1,088	
Rio Grande Southern.....	5,619	12,105		6,486
St. Louis Southwestern.....	232,579	217,067	15,512	
Southern Railway.....	1,141,252	1,084,051	77,201	
Texas & Pacific.....	282,345	262,421	19,924	
Toledo Peoria & Western.....	23,373	24,711		1,338
Toledo St. Louis & Western.....	67,286	75,618		8,332
Wabash.....	604,131	546,073	58,058	
Total (45 roads).....	12,936,635	11,598,456	1,438,179	24,981
Net Increase (12.41%).....				

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern..... Aug	6,466	4,638	3,385	2,550
July 1 to Aug 31.....	11,261	8,708	5,794	4,666
Ach Top & Santa Fe..... Aug	8,059,839	7,189,585	3,747,055	3,282,849
July 1 to Aug 31.....	16,702,111	14,508,567	7,640,867	6,575,533
Atlantic Coast Line..... Aug	1,794,562	1,575,574	298,003	218,756
July 1 to Aug 31.....	3,667,603	3,317,912	676,240	540,037
Bangor & Aroostook..... Aug	228,092	195,852	95,429	53,347
July 1 to Aug 31.....	446,135	376,687	177,321	103,642
Boston & Maine..... Aug	3,952,533	3,519,391	1,522,293	1,362,486
July 1 to Aug 31.....	7,974,909	6,794,313	2,843,059	2,252,475
Buffalo Roch & Pitts..... Aug	816,208	616,522	321,744	157,990
July 1 to Aug 31.....	1,611,793	1,270,094	669,321	301,218
Canadian Northern..... Aug	807,100	747,400	204,400	185,100
July 1 to Aug 31.....	1,650,600	1,476,900	434,000	389,000
Canadian Pacific..... Aug	7,425,985	5,385,957	2,984,058	2,678,899
July 1 to Aug 31.....	14,567,019	12,673,838	5,443,929	4,853,472
Central of Georgia..... Aug	867,743	812,293	204,728	115,884
July 1 to Aug 31.....	1,740,683	1,743,555	383,727	357,805
Central of New Jersey..... Aug	2,297,931	2,159,942	1,072,530	924,962
July 1 to Aug 31.....	4,495,941	4,316,666	2,021,462	1,860,225
Chesapeake & Ohio..... Aug	2,642,594	2,292,904	1,113,338	946,800
July 1 to Aug 31.....	5,032,601	4,388,036	2,088,576	1,777,312
Chicago Ind & Louisv..... July	487,232	453,002	173,890	144,800
Chic St P Mian & D..... Aug	1,220,018	1,098,550	389,085	350,208
July 1 to Aug 31.....	2,343,994	2,097,068	726,843	682,145
Colorado & Southern..... Aug	1,372,053	1,269,881	531,943	452,571
July 1 to Aug 31.....	2,651,867	2,510,265	978,896	924,748
Cornwall..... Aug	15,117	5,432	7,605	356
July 1 to Aug 31.....	27,990	10,271	13,689	636
Del Lack & Western..... Aug	2,887,198	2,610,370	1,305,896	1,081,717
July 1 to Aug 31.....	6,055,424	5,475,610	2,883,130	2,324,251
Demerara Elect Co..... Aug	11,038	10,325	4,890	4,568
Jan 1 to Aug 31.....	85,968	79,278	39,045	33,637
Detroit & Mackinac..... Aug	106,070	97,240	26,681	28,837
July 1 to Aug 31.....	208,601	201,842	53,262	55,404
Erie..... Aug	4,559,734	4,338,692	1,286,339	1,202,851
July 1 to Aug 31.....	8,839,283	8,502,349	2,494,095	2,295,950
Fonda Johns & Glov..... Aug	85,754	79,380	33,801	48,825
July 1 to Aug 31.....	170,961	157,630	107,412	95,789
Georgia RR..... Aug	226,350	205,661	44,238	5,329
July 1 to Aug 31.....	427,943	423,735	70,481	21,222
Interoceanic of Mex..... Aug	541,874	513,916	165,327	152,957
July 1 to Aug 31.....	1,112,121	1,058,357	354,117	310,436
Iowa Central..... Aug	270,859	265,676	663,075	673,141
July 1 to Aug 31.....	523,598	497,888	694,237	612,010
Long Island..... Aug	Inc. 121,295	Inc. 101,565		
Jan 1 to Aug 31.....	Inc. 589,905	Inc. 518,346		
Maryland & Penna..... Aug	37,376	36,780	13,485	13,731
July 1 to Aug 31.....	69,069	66,309	23,157	20,497
Mexican Internat..... Aug	670,031	594,913	315,870	250,755
July 1 to Aug 31.....	1,277,344	1,151,503	595,423	447,306
Mexico Tramways Co..... Aug	480,473	463,701	237,265	218,984
Jan 1 to Aug 31.....	3,614,173	3,512,509	1,789,331	1,654,447
Middlet'n Union & Water Gap..... Aug	16,147	15,890	4,655	def2,981
Apr 1 to June 30.....				
Minneapolis & St. Louis..... Aug	375,729	340,783	112,168	117,201
July 1 to Aug 31.....	742,489	653,797	244,082	208,477
Missouri Kan & Tex..... Aug	2,179,360	2,290,770	809,383	716,222
July 1 to Aug 31.....	4,093,323	4,069,037	1,343,314	1,152,615
National Ry of Mex..... Aug	3,837,928	3,743,810	1,468,623	1,405,324
July 1 to Aug 31.....	7,712,908	7,384,829	2,969,091	2,621,653

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New Jersey & New York..... b—				
Apr 1 to June 30.....	169,406	157,420	63,518	47,309
Jan 1 to June 30.....	303,464	282,064	95,656	60,540
July 1 to June 30.....	634,551	610,481	208,170	124,119
New Orleans Great Northern.....				
July 1 to Aug 31.....	206,589		63,165	
N Y Susq & Western..... a Aug	241,233	265,731	50,688	84,031
July 1 to Aug 31.....	485,742	495,171	119,552	142,115
Northern Central..... b Aug	1,048,836	956,036	240,876	285,376
Jan 1 to Aug 31.....	7,735,245	7,236,445	1,442,662	1,638,892
Northern Pacific..... b Aug	6,910,977	5,836,658	3,208,510	2,601,295
July 1 to Aug 31.....	13,608,956	11,516,193	6,183,598	5,177,733
Pennsylvania—Lines directly operated.....				
East of Pitts & Erie..... b Aug	13,544,999	11,644,799	4,679,070	4,098,670
Jan 1 to Aug 31.....	96,693,713	86,980,013	27,134,224	23,963,224
West of Pitts & Erie..... b Aug	Inc. 1,539,700	Inc. 1,539,700	Inc. 478,200	Inc. 1,079,600
Jan 1 to Aug 31.....	Inc. 7,396,000	Inc. 7,396,000	Inc. 1,079,600	Inc. 1,079,600
Phila Balto & Wash..... b Aug	1,310,927	1,380,327	493,326	404,726
Jan 1 to Aug 31.....	11,494,016	10,588,016	2,740,020	2,355,520
Reading Company.....				
Phila & Reading..... b Aug	3,610,464	3,012,903	1,203,638	1,159,197
July 1 to Aug 31.....	6,603,863	5,930,375	2,298,649	2,236,284
Coal & Iron Co..... b Aug	1,780,164	2,122,030	def61,926	def30,786
July 1 to Aug 31.....	3,377,259	4,076,794	def156,162	29,036
Total both cos. b..... Aug	5,290,628	5,134,933	1,141,712	1,104,411
July 1 to Aug 31.....	9,980,122	10,007,168	2,142,474	2,265,320
Reading Company..... Aug			147,859	119,837
July 1 to Aug 31.....			293,367	250,951
Total all companies..... Aug			1,389,571	1,224,248
July 1 to Aug 31.....			2,435,841	2,516,277
Rock Island..... b Aug	5,977,132	5,334,127	2,148,821	1,869,099
July 1 to Aug 31.....	11,393,734	10,013,234	3,905,707	3,021,739
St Louis & San Fr..... b Aug	3,650,261	3,171,990	1,119,897	989,219
July 1 to Aug 31.....	6,955,631	6,022,645	2,172,718	1,795,456
Chic & Eastern Ill..... b Aug	970,080	854,162	381,170	267,841
July 1 to Aug 31.....	1,823,210	1,628,928	681,179	602,352
Evanv & Terra H..... b Aug	233,582	106,956	114,416	85,743
July 1 to Aug 31.....	424,836	382,666	191,634	160,153
Total all lines..... b Aug	10,831,057	9,537,237	3,764,368	3,211,819
July 1 to Aug 31.....	20,597,413	18,047,473	6,951,239	5,479,699
Southern Pacific..... a Aug	11,310,746	9,831,638	4,497,854	3,430,762
July 1 to Aug 31.....	22,125,315	19,682,045	6,514,766	7,072,360
Southern Railway..... b Aug	4,640,736	4,031,953	1,555,364	1,322,109
July 1 to Aug 31.....	9,601,233	8,117,114	2,930,799	2,676,767
Mobile & Ohio..... b Aug	821,856	743,332	253,017	236,052
July 1 to Aug 31.....	1,605,422	1,470,493	494,833	442,637
Cine N O & Tex P..... b Aug	661,114	666,688	234,395	217,876
July 1 to Aug 31.....	1,323,127	1,299,869	473,396	425,928
Ala Great Southern..... b Aug	305,425	304,303	83,107	85,006
July 1 to Aug 31.....	585,300	597,926	154,451	160,763
Georgia Sou & Fla..... b Aug	170,724	146,622	43,511	51,482
July 1 to Aug 31.....	340,238	286,584	83,207	82,670
Tidewater & Western..... Aug	6,524	5,715	837	373
July 1 to Aug 31.....	13,941	11,071	2,304	736
Tombigbee Valley..... Aug	6,217	5,466	1,861	2,441
July 1 to Aug 31.....	12,621	10,057	4,160	3,464
Union Pacific..... a Aug	7,948,614	6,975,471	4,182,658	3,471,110
July 1 to Aug 31.....	15,483,468	13,725,155	8,026,321	6,834,478
West Jersey & Seashore..... b Aug	820,450	767,250	417,661	399,161
Jan 1 to Aug 31.....	3,981,483			

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co	August	28,487	272,679	1,949,189	1,869,160
Aur Elgin & Chic Ry	August	163,698	153,805	1,009,265	920,528
Binghamton St. Ry	August	34,348	32,892	230,721	211,134
Birm Ry Lt & Power	August	181,979	172,068	1,458,461	1,401,375
Brockton & Ply St Ry	July	18,022	15,955	73,158	67,088
Camaguey Co	August	11,288	10,279	87,372	74,223
Cape Breton Elec Co	July	21,872	21,354	126,383	130,880
Carolina Pow & Lt Co	July	17,717		108,623	
Central Penn Trac	August	70,081	68,830	501,768	472,250
Charleston Con Ry G&E	August	68,484	63,803	510,087	506,771
Chicago Railways Co	July	1077,693	962,559	6,980,343	
Cleve Palace & East	July	56,399		210,844	197,258
Dallas Electric Corp	July	103,460	101,307	725,784	638,772
Detroit United Ry	2d wk Sep	172,401	147,184	5,075,803	4,979,076
Duluth-Superior Tr Co	August	92,236	84,733	636,384	578,151
East St Louis & Sub	August	177,210	174,380	1,304,676	1,317,827
El Paso Electric	July	45,362	40,821	329,927	301,232
Fair & Clarksb Tr Co	August	39,221	37,908	270,270	247,990
Ft Wayne & Wabash	July	17,717		108,623	
Valley Traction Co	June	115,981	110,034	648,655	615,201
Galv-Hous Elec Co	July	109,747	93,372	682,473	599,156
Grand Rapids Ry Co	August	99,838	91,289	678,396	618,670
Havana Electric Ry	Wk Sep 26	37,628	33,781	1,510,381	1,405,402
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	2,255,790
Jacksonville Elec Co	July	39,299	35,559	273,429	246,192
Kansas City-Western	June	31,213	30,584	166,428	156,837
Lake Shore Elec Ry	August	130,992	119,074	726,854	683,126
Lex & Inter Rys Co	June	51,373	54,143	266,513	269,048
Milw Elec Ry & Lt Co	August	374,680	337,966	2,747,439	2,531,747
Milw Lt Ht & Trac Co	August	106,994	104,718	606,308	565,721
Montreal Street Ry	Wk Sep 25	78,393	72,006	2,845,372	2,693,223
Nashville Ry & Light	August	137,355	129,046	1,103,101	1,003,358
North Ohio Tr & Lt.	August	231,081	209,742	1,432,015	1,247,878
North Texas Elec Co	July	109,212	98,983	695,868	589,856
Northwestern Elec.	August	162,424	155,484	1,354,212	1,249,933
Norfolk & Portsm Tr Co	July	164,511	164,527	923,527	875,620
Oklahoma City Ry	July	41,468	20,781	228,194	148,384
Paducah Tr & Lt Co	July	19,152	18,776	127,799	131,503
Pensacola Electric Co	July	23,461	19,630	140,196	116,397
Port M(G) Ry & P Co	August	429,276	365,849	3,126,870	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	193,203	179,921	1,675,775	1,601,294
Savannah Electric Co	July	55,811	53,454	348,363	335,846
Seattle Electric Co	July	592,586	566,481	3,197,360	2,534,443
Sou Wisconsin Ry Co	August	14,431	13,938	107,314	102,032
Tampa Electric Co	July	47,172	45,192	340,677	317,150
Toledo Rys & Light	July	226,564	199,237	1,528,054	1,429,912
Toronto Railway	Wk Sep 25	75,085	70,331	2,761,537	2,539,480
Twin City Rap Trac	3d wk Sep	137,287	123,482	3,990,685	3,600,758
Underground El Ry of London	July				
Three Tube Lines	Wk Sep 18	211,675	211,010	1,684,200	1,425,145
Metropolitan Dist	Wk Sep 18	59,557	59,753	436,181	431,087
United Tramways	Wk Sep 18	56,635	57,532	229,790	222,064
United Rys of St L	August	957,240	911,515	7,297,056	6,975,280
United RRs of San Fr	July	621,755	568,759	4,190,657	3,910,212
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	956,896
Whatcom Co Ry & Lt	July	34,484	29,123	223,513	202,372

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 25 1909. The next will appear in the issue of Oct. 30 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson b—				
Apr 1 to June 30	61,401	56,281	19,477	16,663
Jan 1 to June 30	101,268	92,636	15,337	16,263
Camaguey Company Aug	11,288	10,279	5,071	4,016
Jan 1 to Aug 31	87,372	74,223	40,304	34,372
Detroit United Ry. Aug	801,100	691,490	c294,097	c247,551
Jan 1 to Aug 31	3,211,613	4,656,366	c1,984,931	c1,684,250
Duluth-Superior Tr Co b Aug	92,236	84,733	38,585	35,823
Jan 1 to Aug 31	636,384	578,151	256,274	223,066
Elmira Corning & Waverly b				
Apr 1 to June 30	1,658	2,040	769	856
Fairmt & Clarksb Tr Co b Aug	39,221	37,908	25,216	25,552
Jan 1 to Aug 31	270,270	247,990	166,052	152,497
Hudson Valley Ry Co b—				
Apr 1 to June 30	168,499	145,791	26,486	37,445
Jan 1 to June 30	267,479	269,604	43,169	48,665
July 1 to June 30	583,616	638,804	111,842	184,958
Milw Elec Ry & Lt Co. b. Aug	374,680	337,966	199,493	177,077
Jan 1 to Aug 31	2,747,439	2,531,747	1,388,674	1,205,210
Milw Lt, Ht & Tr Co. b. Aug	106,994	104,718	69,663	69,531
Jan 1 to Aug 31	606,308	565,721	352,082	319,929
Rochester Syracuse & East'n. b—				
Apr 1 to June 30	92,679	122,943	63,468	79,638
Jan 1 to June 30	172,571	202,537	88,114	112,769
United Tract Co (Albany) b—				
Apr 1 to June 30	544,012	468,320	261,160	193,293
Jan 1 to June 30	998,272	962,022	420,210	323,196

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.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson—				
Apr 1 to June 30	34,639	29,750	rdof1,632	rdof2,923
Jan 1 to June 30	63,173	58,810	rdof18,163	rdof20,505
Detroit United Ry. Aug	162,999	134,859	rd143,702	rd117,648
Jan 1 to Aug 31	1,251,383	1,083,811	rd31,991	rd40,467

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Duluth-Superior Tr Co. Aug	18,417	18,917	20,168	19,706
Jan 1 to Aug 31	147,333	147,833	198,891	75,832
Elmira Corning & Waverly—				
Apr 1 to June 30	753	543	16	313
Fairmt & Clarksb Tr Co Aug	12,310	11,489	rd16,578	rd16,391
Jan 1 to Aug 31	98,493	91,018	rd96,634	rd79,79
Hudson Valley Ry—				
Apr 1 to June 30	59,953	59,888	def32,467	def22,443
Jan 1 to June 30	119,047	118,924	def17,378	def70,259
July 1 to June 30	228,417	225,655	def13,578	def40,697
Milw El Ry & Lt Co. Aug	112,231	101,154	rd1,858	rd1,867
Jan 1 to Aug 31	841,290	792,860	rd78,622	rd451,421
Milw Lt, Ht & Tr Co. Aug	70,785	65,011	rd3,986	rd49,708
Jan 1 to Aug 31	511,698	475,493	rd201,341	rd207,609
Rochester Syracuse & Eastern—				
Apr 1 to June 30	43,604	55,153	19,364	24,485
Jan 1 to June 30	93,904	99,490	rdrd4,440	13,279
United Tract Co (Albany)—				
Apr 1 to June 30	139,314	94,727	rd166,662	rd131,757
Jan 1 to June 30	255,835	194,357	rd262,898	rd202,020

rd After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 25. The next will appear in that of Oct. 30.

Atchison Topoka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1909.)

The remarks of President Ripley are printed in full on subsequent pages and in addition the principal tables from the pamphlet are also given. Below we give comparative statistics for several years and a comparative income account for two years.

OPERATIONS, EARNINGS, &c.

	1908-09.	1907-08.	1906-07.	1905-06.
Aver. mileage oper. Equipment	9,795	9,415	9,274	8,434
Locomotives	1,872	1,872	1,791	1,633
Passenger cars	1,176	1,193	1,135	995
Freight cars	54,698	55,108	49,770	44,204
Miscellaneous cars	298	292	221	148
Operations—				
Passengers carried	12,605,697	11,236,904	10,524,836	8,875,387
Pass'rs carried 1 mille	1,108,004,215	1,028,779,786	969,551,318	844,369,845
Rate per pass. per m	2.052 cts.	2.104 cts.	2.183 cts.	2.133 cts.
Freight (tons) carried	17,220,597	16,610,912	16,979,396	14,768,506
Ft (tons) car'd 1 m a	6,260,173	6,263,257		
Rate per ton per mille	1.026 cts.	0.987 cts.		
Av. rev. train l'd (cents)	366.96	354.97		
Earn. per pass. train m	\$1.21	\$1.17	\$1.12	
Earn. per ft train m	\$3.05	\$2.84	\$2.93	
Gross earnings per mile	\$9.624	\$9.625		

* Also June 30 1909 2 steam ferryboats, 1 river steamer, 3 tugs and 4 car floats. a 000s omitted.

INTER-STATE COMMERCE CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (-)
Operating Revenues—			
Freight	\$64,212,638	\$61,848,659	+\$2,363,979
Passenger	22,734,505	21,643,427	+1,091,077
Mail, express and miscellaneous	7,318,574	7,125,739	+192,834
Total operating revenues	\$94,265,717	\$90,617,799	+\$3,647,921
Operating Expenses—			
Maintenance of way & struct'rs	\$12,884,407	\$14,120,823	-\$1,236,421
Maintenance of equipment	13,965,897	14,246,624	-\$280,727
Traffic expenses	1,904,822	1,796,264	+108,558
Transportation expenses	26,674,864	25,359,580	+1,315,284
General expenses	2,127,205	2,070,512	+56,693
Total operating expenses	\$57,495,195	\$60,629,916	-\$3,134,720
P.c. oper. expenses to revenues	(60.99)	(66.91)	-(5.92)
Net operating revenue	\$36,770,522	\$29,987,881	+\$6,782,641
Taxes	3,015,219	3,244,596	-\$229,377
Operating Income	\$33,755,303	\$26,743,284	+\$7,012,018
Income from investments	342,247		
Interest, discount, &c.	818,128	671,974	+146,154
Total Income	\$34,915,678	\$27,415,259	+\$7,498,419
Deduct—			
Interest on bonds	\$13,548,082	\$12,579,302	+\$968,780
Rentals of tracks, &c.	99,230		
Hire of equipment	770,826	1,167,071	-209,466
Advances			

GENERAL BALANCE SHEET JUNE 30

Assets—	1909.	1908.	1907.
Railroad, franchises, &c., including stocks, bonds, &c.	527,908,894	505,959,077	490,638,950
Expenditures for improvements, &c.	43,721,975	419,024,380	6386,200
Expenditures for construction	896,744	2,925,437	6,090,417
Expenditures for equipment			8,843,531
Investments and new acquisitions	7,288,124	6,267,743	6,349,771
Other investments	8,435,534	7,559,692	6,695,281
Materials and supplies	10,979,159	14,639,058	10,681,683
Traffic balances	1,496,531	1,228,586	1,532,914
Agents and conductors	387,224	492,474	856,168
United States Government	315,785	672,087	663,485
Insurance prepaid	109,470	137,767	102,106
Miscellaneous accounts	3,814,180	3,702,858	4,033,059
Cash on hand and in bank	30,036,505	9,407,865	8,215,421
Cash deposit for fuel reserve fund	313,677	155,427	578,946
Total assets	595,703,801	572,163,452	545,667,912
Liabilities—			
Common stock	121,559,500	102,956,500	102,956,500
Preferred stock outstanding	114,173,730	114,173,730	114,173,730
Funded debt (see "Ry. & Ind. Sec.")	311,218,820	315,454,421	284,177,550
Rolling stock replacement fund	181,617	234,066	155,038
Equip. reconstruction reserve	89,543		
Rail renewal fund	1,489,374	1,150,063	873,427
Bridge renewal fund	120,328	264,680	234,142
Tie renewal fund	95,388	831,013	732,614
Fuel reserve fund	313,677	155,427	578,946
Accrued taxes not yet due	1,614,237	1,494,139	1,117,044
Interest accrued not yet due	3,700,731	3,845,314	3,693,821
Coupons not presented	678,365	309,262	319,738
Pay-rolls	3,107,502	2,717,631	3,339,051
Dividend No. 16 on preferred	2,854,345	2,854,345	2,854,345
Audited vouchers	3,119,555	3,117,236	6,921,286
Traffic balances	1,260,265	952,253	1,512,346
Miscellaneous accounts payable	1,501,681	1,220,506	1,917,160
Prior accounts in liquidation		50,000	50,000
Additions and betterments reserve	9,000,000		
Profit and loss account (surplus)	18,821,251	20,352,865	20,066,874

Total liabilities—595,703,801 572,163,452 545,667,912
 a In 1909 there was deducted \$216,384, the amount of Santa Fe Pacific lands sold and in 1908 \$145,616, and \$340,332 charged against the year's income. b The expenditures for improvements during 1906-07 (\$9,383,160) and for purchase of Denver Kansas & Gulf Ry., &c. (\$803,040), together aggregating \$10,186,200, are given in the balance sheet as only \$386,200, \$9,600,000 having been charged against the year's income and \$200,000 against land sales.—V. 89, p. 720, 223.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages will be found the remarks of President E. B. Thomas in full and also the balance sheet. Below are the comparative figures for several years.

OPERATIONS.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated	1,446	1,447	1,443	1,429
Oper. revenue per mile	\$22,922	\$24,539	\$24,612	
Net earnings per mile	58,689	59,117		
No. passengers carried	4,876,801	4,969,204	5,181,533	4,949,988
No. pass. carried 1 mile	223,306,381	217,034,678	250,459,508	227,357,209
Aver. distance each pass. carried (miles)	45.79	50.15	48.34	45.56
Av. rev. per pass. per m.	1,749.05	1,684.68	1,742.52	1,747.65
Passenger train mileage	4,014,782	3,974,526	4,084,695	3,909,310
Pass. rev. per train mile	97.27 cts.	104.66 cts.	105.91 cts.	
Av. No. pass. in each tr.	55.62	62.15	61.32	58.16
No. tons carr. (rev. fct.)	24,859,205	26,480,161	27,377,356	
Tons 1 mile (rev. fct.) a	4,497,809	4,795,038	4,769,130	
Freight train mileage	8,216,410	9,059,177	9,062,057	8,621,883
Average rev. per ton per mile (revenue freight)	0.639 cts.	0.630 cts.	0.632 cts.	
Freight train earnings (rev.) per train mile	\$3.42	\$3.34	\$3.35	
Average No. tons in each train (revenue freight)	535.25	530.47	526.27	

INTER-STATE COMMERCE CLASSIFICATION.

The figures for 1907-08, covering operating expenses and "other income," have been revised to conform to sundry minor changes prescribed by the Inter-State Commerce Commission, effective July 1 1908, which total \$108,382 in each of the two classes of items named. The figures for 1906-07 are, however, repeated as given in the report for 1907-08, the items in 1906-07 of which the corresponding ones in 1907-08 have been changed are shown by the letter a.

	1908-09.	1907-08.	1906-07.
Revenue from Operation—			
Coal freight revenue	\$14,821,671	\$16,175,280	\$15,270,214
Merchandise freight revenue	13,291,831	14,011,302	14,864,262
Passenger revenue	3,905,663	4,159,890	4,326,119
Mail revenue	206,399	209,073	217,795
Express revenue	406,225	383,538	375,953
Other transportation revenue	307,226	299,332	239,181
Miscellaneous revenue	185,417	380,810	229,925
Total operating revenue	\$33,187,832	\$35,510,151	\$35,521,447
Operating Expenses—			
Maintenance of way and structures	\$3,273,339	\$3,398,642	\$3,344,182
Maintenance of equipment	5,832,430	6,153,874	6,186,874
Traffic expenses	810,293	778,653	771,146
Transportation expenses	9,949,910	11,342,927	11,149,201
General expenses	709,764	687,940	651,927
Total operating expenses	\$20,575,736	\$22,312,036	\$21,067,331
Per cent oper. expenses to revenues	(62.09%)	(62.83%)	(61.84%)
Net operating revenue	\$12,662,096	\$13,198,115	\$14,454,116
Taxes	1,079,376	1,122,867	885,909
Operating Income	\$11,482,720	\$12,075,250	\$13,568,207
Other Income:			
Outside operations	def. \$150,019	\$213,917	\$575,170
Water lines	def. 3,269	2,673	680,604
Other operations			
Investments:			
Dividends on stocks	436,773	555,840	571,591
Interest on bonds	45,814	48,945	12,810
Interest on real estate mortgages	15,604	17,034	18,113
Miscellaneous	362,677	790,944	685,699
Total other income	\$794,530	\$1,629,350	\$1,614,991
Total income	\$12,277,250	\$13,704,600	\$15,183,198
Deductions from Income—			
Interest on funded debt	\$3,544,060	\$3,536,060	\$3,546,333
Interest on equip. trust obligations	245,903	209,068	119,170
Rentals of leased lines and guaranties	2,316,473	2,316,473	2,200,473
Miscellaneous deductions	237,061	272,424	323,679
Additions and betterments	522,643	1,775,254	2,068,590
Total deductions from income	\$6,926,140	\$8,109,299	\$8,258,245
Net Income	\$5,261,160	\$5,695,310	\$6,924,953
Lehigh Valley Coal Co. net income	\$75,452	388,606	111,250
Total net income	\$5,336,612	\$5,983,916	\$7,036,203
Dividends on preferred stock (10%)	1,103,630	1,103,630	1,103,630
Dividends on common stock (6%)	2,420,088	(6) 2,420,088	(5) 2,019,740
Balance, surplus	\$2,432,914	\$2,432,914	\$2,922,873

* The net income of the Coal Co. shown above is not added to that of the railroad company in the income account as given in the report for 1908-09 but is here shown for purpose of comparison with previous years.—V. 89, p. 778.

Wabash Railroad.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of President Delano will be found on subsequent pages.

OPERATIONS, EARNINGS, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Road operated June 30	2,515	2,515	2,516	2,517
Equipment—				
Locomotives	657	668	622	574
Passenger equipment	436	439	441	448
Freight equipment	23,465	23,860	24,401	18,969
Operations—				
Passengers carried (No.)	5,812,545	5,772,570	5,250,493	5,555,687
Pass. carried 1 mile	355,979,515	364,637,151	369,294,716	360,013,901
Rate per pass. per mile	1.797 cts.	1.775 cts.	1.866 cts.	1.808 cts.
Freight (tons) carried a	12,536,220	12,304,460	13,540,584	12,016,925
Freight (tons) car. 1 m. b	42,950,014	42,983,467	43,322,315	42,969,200
Rate per ton per mile	0.582 cts.	0.573 cts.	0.556 cts.	0.544 cts.
Rev. train-load (tons)	352	361	360	347
Earn. per fr't train mile	\$2.0494	\$2.0714	\$2.0002	\$1.8897
Earn. per pass. train m.	\$1.3369	\$1.0988	\$1.1332	\$1.1020
Grass earnings per mile	\$10.904	\$10.235	\$10.904	\$9.937
Earnings—				
Passenger	6,395,775	6,470,678	6,891,289	6,723,658
Freight	17,176,709	17,103,693	18,463,286	16,138,466
Mail, express, &c.	2,295,549	2,165,702	2,075,898	2,153,255
Total	25,868,033	25,740,074	27,432,473	25,015,379
Expenses—				
Maintenance of way, &c.	3,112,598	2,679,179	2,747,667	18,077,887
Maint. of equipment	3,966,180	4,348,774	3,915,262	
Traffic expenses	836,493	859,913		
Transportation	10,024,796	10,219,567	12,153,324	
General	817,117	735,314	688,894	
Total	18,757,184	18,843,747	19,505,147	18,077,887
P. c. oper. exp. to earn.	(72.51)	(73.21)	(71.10)	(72.27)
Net earnings	7,110,849	6,896,326	7,927,326	6,937,491
a Revenue freight only. b Three ciphers (000) omitted.				

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	7,110,849	6,896,326	7,927,326	6,937,491
Invest., rentals, &c.	1,137,443	878,504	942,528	1,231,845
Total	8,248,294	7,774,830	8,869,854	8,169,336
Deduct—				
Taxes	809,637	727,470	883,551	915,909
Track & bridge rentals	1,582,486	1,469,609	918,472	947,960
Additions and miscell.	983,818	932,534	419,530	708,484
Approp. new equipment			1,700,000	1,300,000
Total	3,375,941	3,129,613	3,921,553	3,872,353
Applicable to interest	4,872,353	4,645,217	4,948,301	4,296,984
Interest on bonds	4,291,612	4,098,331	4,011,636	3,787,651

Balance	580,741	586,866	936,665	509,333
Div. on deb. bds., ser. A	(6) 210,000	(3) 105,000	(6) 210,000	
Div. on deb. bds., ser. B	(2) 530,000	(1) 265,000	(1) 265,000	

Balance def. 159,259 sur. 216,866 sur. 461,665 sur. 509,333
 Note.—For the two years 1907-08 and 1906-07 the company charged the interest on the outstanding first refunding and extension bonds (\$799,360 in 1907-08 and in 1906-07 \$383,160) against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned (\$25,550 in 1907-08 and \$111,091 in 1906-07) out of the totals of \$370,000 and \$475,000 paid on said debentures in each year as shown above. Had the income account embraced these several items the result would have shown an actual deficit, \$253,944 in 1907-08, and an actual surplus of \$489,596 in 1906-07. For the year 1908-09 the method employed was different, "Interest on bonds" is now a net item and includes the full interest on the outstanding "first refunding and extension" bonds amounting outstanding June 30 1909, \$31,476,243 after deducting an amount equal to that portion of the \$712,620 interest paid on the A & B debenture bonds which reverted to the company as owner of the major portion of such debentures.

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Road and equipment	172,765,046	171,216,676	169,684,853
Supplies and materials	1,080,483	952,868	1,235,601
Cash on hand	2,424,827	2,353,593	2,411,244
Stocks and bonds	16,857,716	26,750,736	25,678,432
Accounts collectible	2,111,312	2,771,803	2,582,904
Loans and bills receivable	5,677,165	5,675,389	5,736,763
Advances and miscellaneous	3,210,720	3,403,696	3,704,758
Cost of equipment in suspense	6,265,000	7,078,680	7,527,564
Debt to profit and loss	3,045,119	355,594	
Total assets	213,437,389	220,559,036	218,562,118
Liabilities—			
Common stock	53,141,453	52,427,153	51,909,233
Preferred stock	39,141,453	38,427,153	37,909,233
Bonds	110,286,152	118,047,233	115,885,000
Interest	1,760,420	1,615,119	1,807,090
Vouchers and pay-rolls	3,952,967	3,999,103	3,453,535
Individuals and railroads	597,584	587,923	775,296
Taxes accrued			

Comparative Gross Earnings, Showing Effect of Business Depression and Recovery Therefrom.

	1906.	1907.	1908.	1907.	1908.	1909.	
July	4,682,289	5,029,598	4,401,823	Jan.	4,308,382	3,679,417	4,055,800
Aug.	4,815,109	5,350,064	4,328,132	Feb.	3,749,129	3,359,707	3,826,500
Sept.	4,802,232	5,000,836	4,319,232	March	4,612,499	3,874,618	4,359,941
Oct.	4,827,014	5,106,880	4,935,338	April	4,600,896	4,149,689	4,592,471
Nov.	4,744,515	4,747,661	4,611,180	May	5,033,045	4,132,562	4,761,266
Dec.	4,455,780	4,172,048	4,355,090	June	4,971,050	4,357,266	4,327,268

Present prospects indicate the largest gross revenue in our history. **Central New England Ry.**—The expectation of a return on your company's investment in the Central New England Ry. has been realized by the action of the directors of that company in authorizing the payment from the net earnings for the year of 4% interest on the general mortgage income bonds (V. 89, p. 592, 469).

Improvements, &c.—The six-track construction of the Harlem River & Port Chester RR. has been continued, and 90% of the total work has been completed. The installation of an automatic signal system is now under way, and will be completed on or about Jan. 1, 1910.

The second-track construction between Seymour and Waterbury has been completed. The new main line tracks in Waterbury are in service, together with the passenger and freight facilities. The new machine shop, engine house and locomotive coaling station at Meriden Junction, Waterbury, will be ready for occupancy on or about Jan. 1, 1910. Improvements at Hawleyville, including changes in tracks and extension of freight yard, have been completed. The second-track construction between Waterbury and Bristol is progressing, and a portion of the line from Waterbury to Summit, 8 miles, is in service. The work between Summit and Bristol is about 50% completed, and the driving of the tunnel is now under way. It will probably require about 1 1/2 years to finish the entire improvement. Work on the viaduct in New Haven, which carries the street railway tracks formerly located in State St., was continued during the year, and cars are now being operated over the same. The work will be completed on or before Oct. 1, 1909. The new double track connecting line and tunnel from Providence to East Providence has been in service since December 1908.

Number of grade crossings eliminated: State of New York, 1; Connecticut, 31; Massachusetts, 6; total, 38.

Work is in progress at Glenbrook, Conn., on the erection of approximately one mile of four and six-track catenary construction, beginning at the easterly terminus of the present overhead construction, a short distance east of Stamford. Contract has been awarded for two electric freight locomotives. This work is for experimental purposes to determine future standards in connection with a proposed extension of our electric service. The electrification of the New Canaan Branch has been completed.

Improvements and additions to signaling and interlocking have been made at numerous points. Bridge repairs, renewals and strengthening of bridges to permit of operating heavier locomotives have been made at 28 points. The work on the new drawbridge over the Taunton River at Somerset has been completed. The new Shaw's Cove drawbridge and Vaucliff lift bridge have been equipped with machinery for electric operation. At the Harlem River draw bridge, New London, the double tracks have been discontinued and the tracks have been restricted in order to permit of operation of heavier power. The new bridge over Jackson St., Holyoke, has been completed.

[The improvements and betterments charged to "cost of property" aggregated \$2,672,061.—Ed.]

Equipment.—New equipment to the value of \$7,211,254 has been purchased during the year, consisting of 54 coaches, 39 composite cars, 12 baggage cars, 3 postal cars, 5 horse and carriage cars, 5,179 box cars, 7 steel car floats, one tug, 2 double-truck street railway flat cars with crane, and 2 street railway show-boats.

Stock.—There has been no increase during the year in the capital stock issued, but the amount of stock outstanding in the hands of the public has been increased by the sale of 21,043 shares of treasury stock, the proceeds of which were used to acquire other property (V. 88, p. 1373).

The capital stock of the Old Colony RR. Co. has been increased during the year by the sale of 5,000 shares, the proceeds of which have been applied to reimbursement of expenditures for betterments by your company.

Bonds, &c.—The outstanding indebtedness of the company and of its leased lines in the hands of the public has been increased as follows:

Boston & New York Air Line RR. Co. 1st M. 4% bonds sold	\$1,602,000
Pawtuxet Valley RR. 1st M. 4% (3150,000) and Stafford Springs St. Ry. Co. 1st M. 5% (5350,000) sold	510,000
Installments received on subscriptions to convertible debentures, viz.: 3 1/2% of Jan. 1 1906, \$7,300,000; 6% of Jan. 1 '08, \$12,010,225	12,017,525
One-year 4% notes—Due Feb. 2 1910, \$100,000; due March 18 1910 (V. 88, p. 749), \$5,150,000	5,250,000
Total	\$19,379,525
Two-year debentures paid (\$600,000 4 1/2%; \$7,810,000 5%;	
\$1,500,000 5 1/4%), &c.	9,746,100
Net increase N. Y. N. H. & Hartford RR. Co.	\$9,633,425
N. H. & Northampton rat. fund, M. 4% sold, \$2,400,000, less consol. mtge. and sink. fund. 6% paid, \$1,117,000	1,283,000
Total increase	\$10,916,425

The \$60,000 5% 1st mtge. bonds of the Milford & Woonsocket RR. Co. which matured Dec. 1 1908 and the \$10,000 6% 1st mtge. bonds of the Milford Franklin & Providence RR. Co. which matured Jan. 1 1909 were purchased by your company and are held in its treasury.

New Stock Issue.—There will mature between Jan. 9 1910 and Oct. 1 1910 the following obligations for which the company is responsible, viz.:

Jan. 9—3-yr. 5% debts.	\$3,500,000	Feb. 18—1-yr. 4% notes	\$5,150,000
Jan. 10—3-yr. 5% debts.	50,000	Apr. 1—Hous. RR. 1st 4%	100,000
Feb. 2—1-yr. 4% notes	100,000	Oct. 1—Woonsocket & Meh. 1—Shore Line Ry.	100,000
	200,000	Pawsoag 1st 5%	100,000
Co. 1st 4 1/2%	200,000		
Total	\$9,200,000		

It is expected to pay the \$1,913,000 of Boston Clinton & Pitebure RR. (Old Colony) 5% 1st mortgage bonds maturing Jan. 1 1910 from the proceeds of the sale of Old Colony RR. Co. stock.

The authorized expenditures for improvements and equipment not completed and delivered on June 30 1909 were \$13,959,957, of which it is estimated there remains unpaid, \$11,969,956.

In order to provide the necessary capital to meet maturing obligations and expenditures for improvements, it is proposed to give to the stockholders and convertible debenture holders of the company the right to subscribe for additional shares of the capital stock at the rate of \$125 per share. Each stockholder is to be entitled to subscribe for one share of new stock for each four shares held. The holders of convertible debentures will have the same rights of subscription as if they already held the stock into which their debentures are later convertible. Payment of subscription will be in four equal installments at intervals of six months. The directors recommend that the authorized capital stock be increased by the addition of 100,000 shares of \$100 each (V. 89, p. 779).

Litigation.—The litigation in which the New York Westchester & Boston RR. was involved has been terminated, and full authority given for the prosecution of the work of construction, in accordance with plans satisfactory to your company (V. 87, p. 1429; V. 88, p. 507, 625).

By a decree of the Supreme Judicial Court of the Commonwealth of Massachusetts of May 1908, in the suit of the Attorney-General against the New York New Haven & Hartford RR. Co., your company was enjoined from holding directly or indirectly the stock of any Massachusetts street railway after July 1 1909. In consequence of this decree it became necessary to sell the stocks and indebtedness of the Worcester & Webster Street Ry. Co., and of the Webster & Dudley Street Ry. Co., which came into the treasury of your company through the merger with the Consolidated Railway Co. of May 31 1907, thus closing out the last financial interest of your company in Massachusetts street railways. The only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co. These endorsements, under decrees of the courts thus far rendered, we must apparently continue until the liquidation of the trusts they represent, but the earnings of the properties owned by both trusts seem to be ample to enable them to meet all obligations without calling upon your company to make any payments under the guaranty. (V. 89, p. 163; V. 88, p. 1093, 945, 625, 506.)

New Agreement as to New York Terminals.—By reason of the substitution of electric motive power for steam within the limits of the city of New York, required by law, and the need for larger facilities at the Grand Central Terminal, involving the expenditure of a large amount of money, it was deemed advisable to join with the New York Central & Hudson River RR. Co. in a new agreement for the use and occupancy of the terminal. This

agreement is now in effect, and while it entails an additional expense to your company for its use of the terminal, it is recognized as a natural sequence to legal requirements and the changed conditions (V. 89, p. 225; V. 88, p. 231, 53).

Boston RR. Holding Co.—Control of Boston & Maine RR.—The General Court of the Commonwealth of Massachusetts at its 1909 session authorized the incorporation of the Boston Railroad Holding Co. for the sole purpose of acquiring and holding the whole or any part of the capital stock, bonds and other evidences of indebtedness of the Boston & Maine RR., and of voting on all certificates of stock so acquired and held, and of receiving and collecting dividends and interest upon said stock, bonds and other evidences of indebtedness (V. 88, p. 1521, 506).

Under the authority of the Act of the Massachusetts Legislature approved June 18 1909, the Boston Railroad Holding Co. has organized and entered into contracts for the purchase of the large block of Boston & Maine RR. stock representing a substantial control of the outstanding stock of that company, which was formerly acquired in the interest of your company, and your directors have entered into agreements to purchase all the stock and bonds of the Boston Railroad Holding Co. that will be issued for payment of the same. The result of this transaction will be to give to your company an indirect control of a stock interest in the Boston & Maine RR. through your ownership of all the outstanding capital of the Boston Railroad Holding Co. Compare V. 89, p. 40, 161, 528, 777.

This very satisfactory conclusion of the controversies which grew out of the purchase by the New England Navigation Co. of a large stock interest in the Boston & Maine RR. about two years ago is anticipated by your directors to be of large advantage to your company in the building up of a distinctive New England railroad system devoted to the interests of that section, securing more advantageous arrangements with connecting lines and a more economical administration of the properties.

OPERATIONS AND FISCAL RESULTS.

Note.—The comparison of 1908-09 and 1907-08 figures with 1906-07 is very inaccurate because (1) the results of the later years are made up in accordance with the new system of accounting prescribed by the Interstate Commerce Commission and (2) they embrace changes explained in report for 1907-08, V. 87, p. 869.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30	3,044	2,947	2,060	2,057
Equipment —				
Locomotives	1,228	1,236	1,176	1,135
Passenger cars	2,437	2,556	2,279	2,164
Freight cars	34,184	29,821	19,776	19,264
Other cars	1,213	1,034	1,056	674
Operations —Revenue passengers and freight only				
Passengers carried	75,957,983	75,555,960	75,333,815	69,319,147
Passengers carried 1 mile	101652879	1399706539	1371510126	125562792
Rate per pass. carried	1.630 cts.	1.643 cts.	1.623 cts.	1.683 cts.
Freight (tons) carried	19,958,272	18,851,844	21,370,230	20,259,296
Freight (tons) car'd 1 m.	1872419423	1737661842	1927866950	1888605411
Rate per ton per mile	1.420 cts.	1.414 cts.	1.436 cts.	1.407 cts.
Pass. earnings per m. of rd.	\$12,887	\$12,837	\$12,989	\$12,246
Freight earnings per m. of rd.	\$1.74	\$1.66	\$1.65	\$1.62
Freight earnings per train m.	\$13,021	\$12,520	\$13,720	\$13,215
Av. No. pass. tr. miles	98	83	84	81
Av. No. tons tr. mile	371	243	238	236
Earnings —				
Passenger department	\$6,323,469	\$6,279,501	\$6,758,929	\$5,282,124
Freight department	26,595,970	25,281,433	28,386,794	27,247,118
Miscellaneous	41,428,192	41,849,411	41,566,303	48,500,000
Total	\$4,347,631	\$3,050,147	\$5,601,936	\$2,984,322
Expenses —				
Maint. of way, &c.	6,130,666	5,983,282	5,479,089	5,614,978
Maint. of equipment	5,909,357	6,013,163	5,638,784	5,668,523
Traffic	309,000	311,232	—	—
Transportation	22,491,376	23,625,504	23,380,308	22,610,568
General	1,242,908	1,379,834	1,445,902	1,328,510
Total	\$6,080,307	\$8,213,558	\$7,850,081	\$5,222,587
P. o. of exp. to earnings	(66.38)	(72.03)	(68.07)	(66.47)
Net earnings	18,267,324	14,836,590	17,751,855	17,761,736
Net revenue from outside operations	1,214,307	1,212,089	—	—
Net earnings SS. lines	—	9498,674	635,127	—
Net Connecticut Co.	\$2,644,315	\$2,745,758	\$3,615,900	—
Total net revenue	22,125,946	19,293,111	22,002,882	17,761,736
Taxes	3,446,126	3,338,306	3,393,230	2,810,729
Total	18,679,820	15,954,805	18,410,646	14,951,007
Interest on bonds	1,959,333	894,700	1,025,288	1,411,472
Miscellaneous income	674,433	714,991	—	—
Items received	1,609,581	1,880,002	152,586	764,285
	359,142	363,458	—	—
Total net income	24,273,309	19,810,956	20,488,520	17,126,764
Deduct —				
Int. on bonds, debts, &c.	10,424,932	7,506,045	5,732,743	3,005,793
Rentals of leased lines	3,956,294	4,581,182	5,604,846	3,935,594
Rentals and guar. div. other than above	1,978,281	1,784,289	—	—
Hire of equipment	460,430	628,861	—	—
8% on stock	7,885,842	7,783,262	6,904,988	6,467,092
Improv'ts & betterm'ts	—	—	3,000,000	—
Insurance fund	—	—	—	326,998
Miscellaneous	23,143	—	257,889	—
Total	24,726,922	22,333,649	18,500,466	16,735,477
Balance for year	def. 453,613	def. 2,516,693	sur. 1,988,054	sur. 391,287

a "Miscellaneous" gross earnings in 1909 consist of "all other revenue from transportation," \$243,140, against \$229,948 in 1908; and "revenue from operations other than transportation," \$1,185,052, against \$1,259,463 in 1908; in 1907, of rents, \$402,398; telegraph receipts, \$53,905.

b These are the net earnings of New England SS. Co. for 3 months.

BALANCE SHEET JUNE 30. (As to change in 1908, see V. 87, p. 869.)

	1909.	1908.	1907.
Assets —			
Steam railroad	113,083,107	—	—
Equipment, steam railroad	34,908,603	246,398,465	241,885,748
Floating equip., street railway and other properties	49,361,604	—	—
Stocks of other companies	75,399,549	43,613,811	—
Bonds of other companies	9,804,801	9,397,869	53,119,488
Advances to and expenditures on Harlem Riv. & Port Chester RR.	22,294,617	15,614,346	—
Real estate, Park Square, Boston, and South Street, N. Y., held for sale	5,169,752	5,210,000	5,210,000
Advances to leased lines not control'd, for improvements and betterments	2,659,527	3,843,523	7,835,867
Materials, fuel and supplies	3,406,911	5,095,171	5,004,403
Agents and conductors	2,111,802	2,019,456	3,020,563
Traffic balances	—	325,353	264,793
Miscellaneous accounts	10,361,827	4,349,956	3,611,025
Bills receivable	19,013,158	6,553,782	14,550,913
Due on subscription of debentures	—	—	22,327,519
Cash in banks and on hand	16,662,321	19,571,742	7,612,370
Cash for interest and dividends	4,177,643	3,581,537	4,028,280
Insurance fund (at cost)	1,103,703	1,188,599	704,464
Accident and casualty fund (at cost)	275,344	800,636	102,992
Deposit for Harlem River & Port Chester 1st mortgage bonds	238,680	247,520	756,600
N. H. & North. Co. sink. fund (cost)	—	935,172	884,779
Other sinking, &c., funds	353,297	255,814	456,904
Prepaid insurance, pier rentals, &c.	14,105	94,355	413,308
Total assets	381,400,353	368,498,235	374,770,120

	1909.	1908.	1907.
	\$	\$	\$
Liabilities—			
Capital stock	100,000,000	97,895,700	97,080,400
Outstanding subsidiary companies			280,400
Deben's, incl. merged r'ds assumed	175,898,875	173,595,750	146,065,400
Debtentures of subsidiary companies			24,173,000
Bonded debt, incl. merged r'ds as'm'd	58,961,000	56,849,000	32,339,000
Real estate mortgages	23,500		
Bonded debt constituent companies		2,108,000	25,232,000
Reserve for equipment and personal property held under leases	11,455,985	7,630,483	8,630,462
Traffic balances	1,511,666	2,507,154	2,561,122
Admitted vouchers	3,579,940	4,354,259	6,167,859
Bills payable	5,250,000	55,700	3,077,700
Miscellaneous accounts payable		33,421	837,479
Unpaid wages	287,222	210,093	558,331
Rentals of leased lines accrued	168,617	202,941	230,753
Interest due or accrued	4,611,897	3,714,419	3,093,562
Dividends due or accrued	2,028,640	1,982,460	2,461,028
Insurance fund	1,103,793	1,012,934	1,077,847
Miscell. reserve and suspense acct's	1,118,257	846,709	809,189
N. H. & North. Co. sinking fund		945,172	884,779
Other funds and miscellaneous	2,385,508	1,403,569	767,770
Profit and loss account	12,999,343	12,860,400	17,402,039
Total Liabilities	331,400,353	368,498,235	374,770,120

Note.—Contingent Liabilities.—The following contingent liabilities are not included in the balance sheet of June 30 1909:

- (1) Joint liability with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Co.;
 - (2) Guaranty to repay preferred stock of the Springfield Ry. Cos., \$3,387,950, and of the New England Investment & Security Co., \$4,000,000, at 105 on liquidation.
 - (3) Guaranty of principal and interest of the debentures of the Providence Securities Co., \$10,800,000.
 - (4) Guaranty of principal and interest of gold debentures of the New England Navigation Co. in case of termination of lease of the Old Colony RR. Co., \$3,600,000.
 - (5) Guaranty of principal and interest of the 4% 50-year refunding consolidated misc. gold bonds of the New Haven & Northampton Co., dated June 1 1906, \$2,400,000.
 - (6) Guaranty of principal and interest of the 4% 50-year first and refunding gold bonds of the New York & Stamford Ry., \$274,000.
 - (7) Guaranty of principal and interest of the 4% 30-year 2d misc. bonds of the Harlem River & Port Chester RR., dated June 1 1881. The principal of these bonds, together with interest to maturity, has been deposited with the Farmers' Loan & Trust Co., trustee.
- Items Nos. 3 and 4 were included in 1907 in the item of "debentures of subsidiary companies" (\$24,173,000). See V, 85, p. 659. V. 87, p. 779, 594.

EARNINGS OF CONTROLLED COMPANIES—YEARS END, JUNE 30.

(1) Central New England Railway.

Fiscal Year	Gross Revenue	Net Revenue	Other Inc.	Deductions Taxes	Rentals	All Int.	Balance for Year
	\$	\$	\$	\$	\$	\$	\$
1908-09	2,530,218	931,030	86,849	77,017	214,490	876,307	sur.120,065
1907-08	2,108,786	403,617	63,898	67,749	91,322	305,858	sur. 2,286
1906-07	2,133,366	def.431,947	50,548	56,880	108,329	103,251	def.647,569

Note.—The foregoing comparison made by the "Chronicle" is only approximate, owing to changes in accounting. "Rentals" in 1908-09 include "Hire of equipment," \$95,669.—Ed.

(2) Steamship Cos.—New Eng. Nav. Co.—H. & N. Y. T. Co.

	1908-09	1907-08	1906-07	1905-06
Gross earnings	\$4,944,825	\$4,365,059	\$1,087,106	\$702,426
Operating expenses	4,054,351	3,883,545	814,728	571,679
Net earnings	\$890,445	\$481,514	\$272,378	\$130,750
Other income	910,896	1,325,427	40,541	1,718
Total income	\$1,801,341	\$1,806,941	\$312,919	\$132,474
Deduct—Taxes	555,825	552,298	811,567	39,820
Interest on bonds, &c.	1,048,690	975,550	20,412	20,478
Improvement on piers		7,797	1,466	1,467
Total deductions	\$1,104,515	\$1,035,555	\$833,445	\$31,765
Net income	\$696,826	\$771,386	\$279,474	\$100,709

(3) Trolley Cos.—Connecticut Company and Rhode Island Company.

(The Rhode Island Co. operates the trolley lines controlled in Rhode Island. See Providence Securities Co. in "Electric Railway" Section. The Connecticut Company (wholly owned) operates under contract all the street railways, electric-lighting and water-supply companies in Connecticut owned and controlled by the N. Y. N. H. & Hartford RR. Co. See "Consolidated Railway in "Electric Railway" Section.)

	1908-09	1907-08	1906-07	1905-06
Passenger	\$6,416,338	\$6,221,160	\$3,876,746	\$3,943,430
Mail, express, &c.	233,702	146,030	172,894	145,073
Chartered cars	28,428	28,302	11,908	13,047
Sale of power	39,778	41,822	56,076	53,775
Park earnings	62,118	63,255		
Advertising	29,687	26,003	16,846	15,355
Miscel., incl. gas, lt. & water	1,178,782	764,368	26,225	21,822
Total earnings	\$7,988,851	\$7,290,940	\$4,160,785	\$4,194,503
Operating expenses—				
Maint. of way and structures	\$572,107	\$709,124	\$198,113	\$319,732
Maintenance of equipment	450,556	524,317	265,071	347,850
Operation of power plants	753,010	785,446	368,120	397,458
Operation of cars	1,624,210	1,645,096	1,008,566	1,058,996
General expenses	568,376	549,945	471,083	449,638
Miscellaneous expenses	337,345	351,253		
Total operating expenses	\$4,305,604	\$4,545,182	\$2,313,954	\$2,578,674
Net earnings	\$3,683,228	\$2,745,758	\$1,846,831	\$1,620,829
Other income			32,173	
Total income	\$3,683,228	\$2,745,758	\$1,879,004	\$1,643,348
Taxes, rentals, &c.	38,913	(7)	1,409,797	1,464,927
Net surplus income	\$3,644,315	(7)	\$489,207	\$178,421

[The "net income" of the Rhode Island Co. (\$489,207 in 1908-09), it is understood, is included in one or more of the items of "other income" in the statement of N. Y. N. H. & H. RR. above. The net earnings of the "Connecticut Company" (\$3,644,315) appear as a separate item in the general income account above, while the interest and other charges of the Connecticut trolley, &c., companies, including the \$1,039,167 paid as rental to the Connecticut Ry. & Ltg. Co., are included in the fixed charges of the parent company.]—V. 89, p. 779, 594.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1909.)

The report made to the Court by Receivers S. Davies Warfield, R. Lancaster Williams and E. C. Duncanson says in part:

Receivers' Certificates.—An issue of \$4,250,000 5% receivers' certificates, Series "C," was made Jan. 1 1909; the proceeds thereof to be applied to the payment of the new equipment acquired, additions and betterments, equipment trust obligations and obligations of the Seaboard Air Line Ry. duly covered by the decrees of the courts having jurisdiction. These certificates are payable at the termination of the receivership, or prior thereto. (Compare V. 88, p. 376, 54; V. 87, p. 1693.)

Equipment.—The equipment was maintained at a cost of \$2,375,146; included in this amount is \$31,176 for value of equipment destroyed or retired from service, credited to equipment renewal fund, and also \$243,500 for depreciation, credited to reserve funds.

New equipment was contracted for during the year as follows: 15 ten-wheel locomotives, 509 ventilated box cars, 200 phosphate cars, 50 ballast cars, 5 first-class passenger coaches, 5 express cars, 3 mail and baggage cars and 5 passenger and baggage cars. Of the above there were yet to be received June 30 1909 168 ventilated box cars and 92 phosphate cars and 3 mail and baggage cars and 2 passenger and baggage cars.

Maintenance, Additions, &c.—The roadway, track and structures were maintained during the year at a cost of \$904,75 per mile of road. Eighty-seven commercial sidings to induce business have been constructed; net increases in sidings, 17.82 miles. The renewals were 1,228,923 cross-ties and 29,357 switch ties, at a cost of \$409,022 71, charged to operating expenses; 103.15 miles of new 75-lb. steel rail were laid in main-line track, releasing 60 to 70-lb. worn rail, and there was charged net to operating expenses \$39,861 and to capital account \$41,973; 230,493 cubic yards of gravel, stone and slag ballast were put under main-line track at a cost of \$132,626, of which \$97,710 was charged to "ballast" and \$34,916 direct to "track-laying and surfacing," both capital accounts.

Wooden trestles aggregating 10,829 feet were filled in, and cost thereof \$28,080, including culverts, charged to operating expenses. The replacement in steel or strengthening for heavy traffic of 36 bridges was authorized; of these 12 have been completed and 24 will be completed by June 30 1910; the cost of this work during the past year was \$327,150, of which there was charged \$218,794 to capital account and \$108,356 to operation.

At large expense a port has been created at Tampa, Fla., where facilities for the handling of phosphate, lumber and coal have been provided. In order to reach various phosphate mines, an extension of the Plant City Arcadia & Gulf Ry. is being made a line from the Starke-Wannee branch is under construction; tracks into the mines of the Coronet Phosphate Co. and the Mutual Mining Co. have been completed. The line between Bostick and Moore has been improved, to enable the Seaboard to handle shipments of coal originating on the Carolina Clinchfield & Ohio Ry.

New freight houses or substantial additions to terminal facilities are under way at Richmond, Wilmington and Atlanta, and at Fernandina the phosphate elevator, which was burned just prior to the receivership, has been replaced from the insurance. Thirty stations have either been constructed or substantially added to.

[Expenditures for improvements and betterments charged to capital account have aggregated \$1,197,742, viz., "construction," \$1,034,312; less \$12,035 for charges prior to receivership, \$1,072,270; equipment, \$113,430. "Construction" includes chiefly: Right of way and station grounds, \$100,431; bridges, trestles and culverts, \$252,052; rails, \$596,400; ballast, \$97,710; dock and wharf property, \$204,127. For equipment there was expended \$653,453, less charged to renewal reserves, \$700,023; balance to capital account, \$11,430.]

General Remarks.—The earnings of the Seaboard Air Line Ry. (2,609.41 average operated miles) during the past year on business interchanged with subsidiary lines aggregated \$1,096,519, as follows: Atl. & Birm. Air Line Ry. \$646,885; Plant City Arc. & Gulf Ry. \$130,206; Florida West Shore Ry. 273,200; Tal. Perry & S. E. Ry. 8,411; Catawba Valley Ry. 37,816.

In comparative statements in this report, where figures for operating expenses for the year ended June 30 1908 are shown, the same have been revised to agree with the classification of expenses as ordered by Inter-State Commerce Commission effective as of July 1 1908.

RAILS IN MAIN LINE (Total 1909, 2,594 Miles Steel, 8 Miles Iron.)

	85-lb.	80-lb.	75-lb.	70-lb.	68-lb.	63-65-lb.	60-lb.	58-lb.	50-lb. &c.	Iron.
1909-10	123	777	216	201	80	499	357	301	8	
1908-10	123	638	212	193	23	529	371	368	9	
1907-10	125	598	198	181	23	686	219	451	29	
1906-10	124	466	228	181	23	707	330	460	29	

OPERATIONS AND FISCAL RESULTS, SEABOARD AIR LINE.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated	2,609	2,611	2,611	2,611
Passengers carried (No.)	3,402,794	3,552,105	3,356,744	3,049,622
Pass. carried 1 mile	161,967,383	168,325,875	160,290,375	135,826,215
Av. rate per pass. p. mile	2.156 cts.	2.221 cts.	2.359 cts.	—
Earns. p. pass. train mile	105.828 cts.	109.864 cts.	107.549 cts.	—
Tons carried (No.)	6,517,564	6,243,668	6,426,991	6,064,558
Tons carried 1 mile	100,633,083	936,280,025	102,349,359	961,530,942
Av. rate per ton per mile	1.129 cts.	1.124 cts.	1.112 cts.	—
Av. tons per tr. m. (No.)	206.07	185.83	207.63	194.02
Earns. per fr't tr. mile	\$2.32	\$2.98	\$2.39	—
Earns. per mile of road	\$6,305	\$6,004	\$6,283	—

INTER-STATE COMMERCE CLASSIFICATION.

The figures for 1907-08, covering operating expenses, "other income" and "deductions," as shown below, have been revised to conform to sundry minor changes prescribed by the Inter-State Commerce Commission, effective July 1 1908, which total \$9,376 in each of the three classes of items named. The figures for 1906-07 are, however, repeated as given in the report for 1907-08, the items in 1906-07, of which the corresponding ones in 1907-08 have been changed, are shown by the letter a.

	1908-09.	1907-08.	1906-07.
Operating revenue—			
Passenger	3,491,728	3,759,013	3,780,494
Freight	11,357,204	10,524,716	11,382,264
Mail, express, &c.	1,602,745	1,411,720	1,242,621
Total	16,451,677	15,675,449	16,405,379
Operating Expenses—			
Maintenance of way, &c.	2,358,142	2,145,661	2,310,560
Maintenance of equipment	2,375,146	2,413,204	2,514,737
Traffic expenses	584,304	652,994	664,834
Transportation expenses	5,570,652	6,248,291	6,763,638
General expenses	657,288	610,194	640,014
Total	11,446,052	11,970,343	12,588,784
Net earnings	5,005,625	3,705,106	3,816,595
Income from rentals	21,478	29,615	19,807
Income from other sources	58,881	16,501	16,297
Car per diem and mileage	95,868	1,320	(a)
Total income	5,161,672	3,743,602	3,855,699
Deductions—			
* Interest on funded debt	3,107,367	3,102,600	2,880,572
Interest on receivers' certificates	300,149	8,639	—
Interest on equip. trust obligations	313,807	347,355	244,438
Interest on floating debt	194,957	257,010	697,682
Taxes	623,933	603,600	514,008
Rentals for lease of road	48,925	48,925	48,925
Rentals for other property	70,663	61,847	45,325
Car per diem and mileage	—	—	620,966
Outside operations	13,682	2,608	Cr.1,826
Total deductions	4,673,486	4,429,476	4,314,000
Balance, surplus or deficit	sr \$488,187	def. 685,874	def. \$458,301

* The \$230,400 for interest on the Seaboard Air Line Ry.—Atlanta Birmingham 1st M. 4% 30-yr. gold bonds is charged not to the income of the Seaboard Air Line Ry., but to the Atlanta & Birm. Air Line Ry. in open acct.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
	\$	\$	\$
Assets—			
Road, equipment, &c.	130,159,762	128,959,019	128,506,725
Special equipment fund			2,178,160
Securities owned	4,916,525	4,785,470	4,148,799
Securities owned by proprietary cos.	1,042,695	1,042,695	697,683
Preferred stock in treasury	1,105,900	1,105,900	1,105,000
Common stock in treasury	495,900	495,600	495,000
Leasehold interest in Wilmington Ry.			108,500
Bridge (contra)	108,500	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra)	5,760,000	5,760,000	5,760,000
Cash (incl. in transit & fiscal ag'ts)	3,213,294	3,551,826	4,436,621
Agents and conductors	256,532	298,343	519,665
Individuals and companies	609,790	688,850	552,869
Materials and supplies on hand	1,170,812	1,064,736	2,009,154
Freight claims in suspense	286,545	479,853	319,725
Tal. P. & So. E. construction account			180,341
Catawba Valley Ry. constr. acct.	6,604,276	6,155,189	5,180,929

Liabilities—	1909.	1908.	1907.
Common stock	37,516,000	37,516,000	37,516,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "By. & Ind." Sec.)	64,171,000	64,184,000	64,185,000
Receiver's certificates	7,510,000	3,260,000	—
Collateral notes	700,000	700,000	—
Seaboard Air Line Ry. A. & B. first mortgage bonds (contra)	5,760,000	5,760,000	5,760,000
Wilm. Ry. Bridge bonds (contra)	108,500	108,500	108,500
Equipment trust notes	5,853,000	6,785,000	7,417,000
Audited vouchers	1,338,503	2,289,109	2,083,679
Pay-rolls and salaries	576,286	583,203	678,410
Accrued interest not due	714,377	704,565	637,310
Matured interest	2,205,616	1,267,416	715,159
Reserve funds	751,385	1,564,952	822,014
Int. on acc'ts & mtges. subsid. cos.	1,668,385	1,241,351	819,095
Due proprietary companies	2,266,455	1,955,630	2,171,443
Reserved for stock proprietary cos.	39,960	39,960	39,960
Open acc'ts, accrued taxes and misc.	884,871	828,695	1,135,216
Notes payable	2,406,674	4,135,427	3,000,186
Profit and loss	—	—	1,396,217
Total	159,561,512	157,924,108	154,405,180

* After charging to profit and loss \$170,000 discount on receivers' certificates and crediting items aggregating \$58,315.—V. 89, p. 666, 594.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1909.)

Results of operations for several years were as below:

OPERATIONS, EARNINGS, EXPENSES, &C.

Operations—	1908-09.	1907-08.	1906-07.	1905-06.
Revenue pass. carried	707,653	679,253	691,585	618,357
Rev. pass. carried 1 mile	37,137,717	38,503,381	40,284,349	34,413,038
Rate per pass. per mile	2.464 cts.	2.317 cts.	2.602 cts.	2.694 cts.
Rev. freight tons carried	2,555,351	2,943,982	3,285,478	3,281,606
Tons carried one mile	171,817,332	180,751,203	237,879,967	227,172,246
AV. rate per ton per mile	0.951 cts.	0.987 cts.	0.851 cts.	0.85 cts.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Earnings—	1908-09.	1907-08.	1906-07.	1905-06.
Merchandise freight	\$1,411,258	\$1,524,022	\$1,090,636	—
Iron ore freight	222,832	259,147	283,294	—
Passenger	915,124	969,126	1,072,969	—
Mail, express and miscellaneous	170,124	167,614	166,196	—
Sleeping and dining cars	66,249	67,049	58,770	—
Total revenue	\$2,785,587	\$2,986,958	\$3,280,865	—
Expenses—				
Maintenance of way and structures	\$445,281	\$553,319	—	—
Maintenance of equipment	327,791	351,831	—	—
Traffic	160,884	85,250	2,252,250	—
Transportation	1,027,071	1,135,738	—	—
General expenses	78,491	80,026	—	—
Sleeping and dining cars	58,383	46,872	—	—
Total expenses	\$2,037,901	\$2,252,787	\$2,252,250	—
Per cent of expenses to revenue	(73.15)	(75.42)	(68.65)	—
Net revenue	\$747,686	\$734,172	\$1,028,615	—
Taxes accrued	203,600	186,345	170,283	—
Operating income	\$544,086	\$547,826	\$858,332	—
Other income	146,209	30,405	13,068	—
Net income	\$690,295	\$578,232	\$872,400	—
Deduct—				
Interest on bonds	\$862,805	\$859,700	\$859,700	—
Other interest	—	880	25,504	—
Other deductions (rents, &c.)	28,937	28,546	42,663	—
Total	\$891,742	\$889,224	\$927,866	—
Balance, deficit	\$201,447	\$310,993	\$55,536	—

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Road & equip't.	46,705,852	48,692,632	Common stock	12,000,000	12,000,000
Mack. Transp. Co.	237,372	237,371	Preferred stock	10,000,000	10,000,000
Lake Super. Term.	—	—	Bonds & car trusts	23,587,811	23,477,013
& Transfer RR.	70,889	38,300	Canadian Pac. Ry.	—	—
Mineral Range Ry.	532,295	532,295	guar. int. adv.	5,262,235	4,707,955
St. Marie Du. D. Co.	67,199	67,199	Canadian Pac. Ry.	—	—
Western Exp. Co.	—	25,000	general accounts	2,938	62,988
Current accounts & miscellaneous	672,177	475,801	South Sh. Land Co	193,508	200,007
Material	370,812	371,046	M. H. & O. ands.	3,497	5,739
Trust equipment	240,882	—	Bills payable	—	50,432
Profit and loss	3,268,981	3,028,954	Current accounts	472,985	435,463
			Accr. int. & taxes	364,938	362,134
			Equip't replacement fund	158,497	68,866
Total assets	\$2,046,459	\$1,458,598	Total liabilities	\$2,046,459	\$1,458,598

—V. 89, p. 440.

Boston & Maine RR.

(Report for Fiscal Year ending June 30 1909.)

President Lucius Tuttle, Sept. 14, writes in substance:

General Results.—The general business depression continued to affect our earnings unfavorably until the beginning of December 1908; during the first five months of the fiscal year covered by this report, the operating revenues decreased. In comparison with those of the same months of the previous year, \$1,633,536. During the last seven months of the fiscal year the operating revenues, compared with the previous year, increased \$2,174,486, giving thereby a net improvement of \$537,950. The gross income for the year, however, was \$1,491,127 less than for the year ended June 30 1907, when earnings were at their maximum.

As operating expenses were reduced \$708,285, the net corporate income gained \$1,636,108; and, after the payment of all charges and dividends, a surplus was left of \$529,143, in comparison with a deficit for the previous year of \$1,409,662.

Funded Debt.—On April 1 1909 this company issued \$11,700,000 4 1/2% bonds, payable April 1 1929, from the proceeds of which the floating indebtedness was fully paid, leaving no notes payable outstanding (V. 88, p. 157).

Additions and Betterments.—Expenditures for property additions and betterments were made during the fiscal year to a total of \$2,239,745, chiefly as follows: Equipment, \$1,115,291; real estate and right of way, \$187,929; bridges, trestles and culverts, \$79,498; additional main tracks, \$90,868; elimination of highway grade crossings, \$324,239, and block and other signal apparatus, \$287,726. From the total (\$2,239,745) the following deductions were made: Collections from leased roads on account of improvements made upon their properties prior to July 1 1908, \$411,451; buildings destroyed by fire, \$83,435, and proceeds of land sold, \$162,158; leaving the net expenditures \$1,582,691. This amount was distributed as follows: Charged to road and equipment, \$949,308; to income, \$41,099; to leased roads, \$592,284.

New Equipment.—During the year new equipment has been added as follows: 23 locomotives; 27 passenger, 2 baggage, 2 mail, 2,062 freight, 14 caboose and 84 work cars, at a total cost of \$2,462,299, which, less proceeds and salvage of equipment sold or destroyed—amounting to \$313,891—leaves the net cost of the year's new equipment at \$2,148,408. This expenditure has been distributed in the year's accounts as follows: Charged to operating expenses for depreciation and renewals, \$940,992; to dining car equipment for depreciation, \$5,072; to profit and loss for depreciation prior to July 1 1907, \$90,408, as prescribed under accounting rules of the Inter-State Commerce Commission, and the remainder, \$1,111,936, to capital account—equipment.

Rails and Ties.—During the fiscal year 35 miles—4,294 tons—of new steel rails have been laid in main tracks. Since the close of the year 15,000 tons—120 miles—of new rails have been purchased and will be laid in main tracks before the advent of winter, 1,381,489 ties have been laid in main tracks and sidings.

Block Signals.—The equipment of the company's lines with automatic signals is progressing as rapidly as the intricacy of the work permits; they now protect approximately 1,000 miles of trackage. About \$600,000 has thus far been expended in the prosecution of this work, and a further expenditure, estimated at \$450,000, has been authorized for 1909-1910.

Elimination of Highway Grade Crossings.—In the prosecution of this work, \$312,918 has been expended during the year, \$78,105 of which has been reimbursed to the company by others participating in the cost, and \$131,499 has been charged to leased railroads. Accounts for this work completed during the year, amounting to \$190,764, have been closed and charged to this company's construction account. The total net expenditure made by this company to June 30 1909 has been \$4,279,823.

As the result of long negotiations, a satisfactory agreement with the present Mayor of Lynn has been arrived at and a portion of the work of removing grade crossings is to be undertaken this season with the expectation that it will be carried to completion during the year 1910.

OPERATIONS AND FISCAL RESULTS.

Miles operated June 30.	1908-09.	1907-08.	1906-07.	1905-06.
	2,289	2,288	2,288	2,287
Operations—				
Passengers carried	46,334,606	46,688,676	46,126,992	44,597,405
Pass. carried 1 mile*	792,426,736	790,805,456	762,517,704	739,950,909
Rate per pass. per mile*	1.698 cts.	1.712 cts.	1.745 cts.	1.745 cts.
Freight (tons) carried*	20,414,314	20,135,853	23,262,949	22,549,467
Ft. (tons) carried 1 mile*	2124899.447	2152627.465	2296970.964	2010500.035
Rate per ton per mile	1.083 cts.	1.045 cts.	1.079 cts.	1.079 cts.
Gross earnings, per mile*	\$17,625	\$17,389	\$18,313	—

* Does not include electric street railways, 46 miles.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

The figures for 1907-08, covering operating expenses, hire of equipment, &c., have been revised to conform to sundry minor changes prescribed by the Inter-State Commerce Commission, effective July 1 1908. The figures for 1906-07 are, however, repeated as given in the report for 1907-08, the items in 1906-07, of which the corresponding ones in 1907-08 have been changed, are shown by the letter *a*.

Miles of steam roads operated.	1906-07.	1907-08.	1908-09.
	2,242	2,242	2,243
Earnings—			
Passenger	\$13,629,661	\$13,844,226	\$13,763,666
Freight	24,780,454	22,486,055	23,014,439
Express and extra baggage	1,196,816	1,213,920	1,273,514
Mails	526,452	509,943	511,964
Miscellaneous	927,042	936,589	965,085
Total	\$41,060,525	\$39,990,749	\$40,528,698
Expenses—			
Maintenance of way and structures	\$5,036,341	4,609,147	4,251,566
Maintenance of equipment	64,887,257	4,352,218	4,730,779
Traffic expenses	484,863	512,662	516,417
Transportation expenses	\$19,168,968	18,573,874	17,800,498
General expenses	644,291	924,240	964,595
Total	\$90,221,720	\$28,072,141	\$28,263,865
Per cent of oper. exp. to earnings	(67.36)	(70.24)	(70.00)
Operating revenue	\$40,838,805	\$40,018,608	\$40,018,608
Net earnings street railways, steam-boats, elevators, &c.	64,069	65,722	83,414
Taxes accrued	\$10,902,874	\$10,834,336	\$11,348,257
	1,674,835	1,712,273	1,789,933
Operating income	\$9,228,039	\$8,372,057	\$9,558,324
Income from rents	207,663	218,169	218,701
Income from stocks and bonds	300,318	381,784	329,672
Interest and miscellaneous	89,566	92,134	74,527
Net income	\$9,825,586	\$9,064,136	\$10,177,226
Deduct—			
Rentals of leased roads	—	5,183,515	5,246,435
Hire of equipment	—	1,284,767	626,423
Rent of tracks, yards and terminals	—	45,677	28,624
Interest accrued	—	1,769,905	1,859,357
Sinking fund payment	—	28,785	28,785
Additions and betterments	—	80,537	41,099
Dividends on preferred stock, 6%	—	188,988	188,988
Dividends on common stock	—	(71,891,653)	(61,628,373)
Balance	adef. 1,409,662	adef. 529,143	—

a The deficit as above, \$1,409,662, in 1907-08 was decreased by \$543,206, being the amount of "contingent fund representing unappropriated surpluses for 6 years ended June 30 1907," leaving deficit for year \$866,456.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	1907.	1906.
Construction & equip't	65,251,692	64,302,383	57,294,454	52,439,706
Stocks & bds. other cos.	210,103,145	10,103,095	10,102,345	10,535,095
Real estate	248,852	243,052	1,383,873	1,361,708
Steamer, elevator, &c.	969,260	121,522	121,522	121,522
Cash	4,383,958	2,075,271	2,705,023	2,964,216
Bills receivable	512,250	979,331	979,847	968,491
Sinking funds	902,537	842,454	785,609	996,689
Materials and supplies	4,043,817	4,727,594	4,953,543	4,292,757
Due by agents, companies, individuals, &c.	3,678,733	4,582,487	5,251,804	4,642,138
Imp't acct. leased roads	1,636,160	1,596,282	1,292,174	1,293,436
Elimination grade cross.	408,113	496,623	599,152	262,818
Miscellaneous	413,096	296,406	207,891	167,886
Total assets	91,651,613	90,365,500	85,777,149	79,976,462
Liabilities—				
Capital stock (see "By. & Ind." Section)	31,421,591	31,395,266	31,022,166	27,787,871
Bonds (see "By. & Ind." Section)	42,073,000	30,373,000	30,486,500	30,710,744
Real estate mortgage	—	—	3,700,000	8,450,000
Notes payable	—	11,053,000	—	—
Premium on B & M. stock sold	5,199,137	5,182,026	4,939,511	2,837,219
Prem. on bonds sold	474,510	120,000	120,000	—
Current bills	1,662,962	1,603,586	3,034,984	1,444,598
Unpaid wages	510,238	533,233	521,838	662,477
Acct. bonds to be issued	—	—	—	1,006,944
To pay B. & L.R.R. bonds	—	—	232,095	—
Due cos., individ., &c.	1,647,356	1,787,890	1,807,190	1,460,626
Divs. and int. unclaimed	17,642			

Maine Central Railroad Co.

(Report for Fiscal Year ending June 30 1909.)

President Lucius Tuttle says in brief:

Income.—Owing to the business depression that prevailed throughout the territory during the first half of the fiscal year, the operating revenue has fallen off as compared with the previous year \$176,532—\$95,928 of this was in the freight department, \$72,961 in the passenger department and \$7,643 in income from other sources. Notwithstanding the lessened operating income, \$1,231,551 has been expended upon maintenance of way and structures, as compared with \$1,199,262 in the previous year; and in maintenance of equipment, \$1,180,584, as compared with \$1,247,708 in the previous year.

During the year 5,324 tons (37.5 miles) of new steel rails have been laid in main tracks and 2,737 tons (23.8 miles) of relay rails in branches; 411,753 ties have been laid, 51 miles of track have been raised and thoroughly re-ballasted, and 34.4 miles of fence have been built. The cost of these important items was included in operating expenses.

Improvements and Additions.—The amount expended for betterments and charged to income during the year has been \$113,733. There has been expended the further sum of \$246,095, which, less \$14,389 derived from sale of real estate, has been charged to the capital account, viz.: Additional side tracks, \$44,866; automatic block signals, \$133,500; buildings and fixtures, \$6,259; dock and wharf property, \$61,471.

Funded Debt.—The funded debt has been increased by \$2,000,000 5-year 4% coupon notes issued April 1 1909, due April 1 1914. The proceeds were used in part for paying off floating debt as the balance is to be used in providing additional equipment and for other permanent additions to the property.

Contingent Fund.—There has been added to the contingent fund the year's surplus income, amounting to \$101,964, the balance of this fund on June 30 1909 being \$447,048.

OPERATIONS AND FISCAL RESULTS.

Miles op. June 30.	1908-09.	1907-08.	1908-09.	1907-08.
Operations				
No. tons car'd (rev.)	5,663,576	5,874,800		
do 1 m. (rev.)	502950,065	479425,571		
Revenue-loads	268.40	262.29		
			Av. rate per ton per mile—	0.995 cts.
			Tot. pass. carried—	3,878,038
			do do 1 mile—	136326,254
			Pass. per train m.—	57.60
			Av. per pass. m.—	2.04 cts.

EARNINGS, EXPENSES, ETC.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings from—				
Passengers	2,833,457	2,911,534	2,207,518	2,213,751
Freight	5,038,798	5,144,895	30,692	31,283
Mail, express, etc.	465,469	467,727	31,227	31,930
Total	8,337,724	8,514,256	2,269,437	2,276,974
Oper. expenses—				
Maint. of way, etc.	1,231,551	1,199,262	637,960	617,960
Maint. of equip.	1,180,584	1,247,708	27,146	37,135
Traffic expenses	90,696	69,894	900,619	896,780
Transp'n exp.	3,005,207	3,139,397	398,152	398,144
General expenses	271,180	255,105	113,733	194,078
Total	5,779,278	5,911,366	76,423	109,970
Net oper. revenue	2,558,446	2,602,890	13,440	13,440
Outside operat'ns sur.	26,068	def. 13,072		
Total net rev.	2,584,514	2,589,818	2,107,473	2,266,908
Taxes accrued	376,906	470,967	101,964	10,366
Oper. income	2,207,518	2,213,751		

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Construction and equipment	17,412,143	17,480,437		
Stocks and bonds	1,412,948	1,422,849	4,995,700	4,995,700
Cash	1,461,630	1,066,615		
Notes receivable	1,919	602,363	13,892,192	11,892,192
Materials and supplies	352,001	1,242,569	455,245	476,105
Agents and conductors	172,592	167,561	2,110,000	2,110,000
Traffic balances	180,260	90,329	440,370	555,695
Companies and individuals	282,873	269,621	257,982	257,588
Sinking funds	477,394	447,377	104,934	104,934
Other items	83,692	75,058	105,131	105,131
			477,394	447,378
			71,424	36,471
			447,048	345,084
			151,796	35,962
			1,059,091	1,150,130
Total	22,467,507	23,171,860	22,467,507	23,171,860

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1909.)

Receiver B. A. Worthington, Cleveland, Sept. 1 1909, says in substance:

General Results.—Gross earnings increased 4.38%. The depression in business continued throughout the greater part of the year, so that our earnings by months did not begin to show increases over 1908 until December. Since then there has been a gradual return to normal conditions. Compared with the more prosperous year of 1907, gross earnings show a decrease of 8.01%. Operating expenses show a decrease compared with 1908 of 2.27%, the operating ratio decreasing from 79.64% to 74.56%.

Maintenance of Equipment.—Expenditures for this purpose show an increase from \$1,148,755 in 1908 to \$1,380,978 in 1909, or 20.21%, including repairs to equipment made under receiver's certificates, amounting to \$250,000 for freight train car repairs and \$198,780 for locomotive repairs, which, added to the expenditures from earnings as above, makes a total charge to maintenance of equipment of \$1,829,758, an increase over 1908 of 59%. These liberal expenditures were absolutely necessary on account of the condition of the car and locomotive equipment at the time of the appointment of your receiver (nearly 50% of the cars and 45% of the locomotives being in bad order), and also by reason of the return of the 38 locomotives and 2,000 wooden gondola cars under lease from the Wabash RR. to the owners on Jan. 1 1909, making it essential that the remaining cars and locomotives should be put in a normal condition of repair.

As the result of these expenditures, 76% of the locomotives were in serviceable condition at the end of the fiscal year, and bad order car equipment was reduced to about 8% of the total.

	1907.	1908.	1909.
Cost of repairs per locomotive	\$1,701	\$1,941	\$2,292
Number of locomotives on hand	243	244	225
Cost of repairs per passenger car	\$434	\$354	\$835
Number of passenger cars on hand	77	76	76
Cost of repairs per freight car	335	332	342
Number of freight cars on hand	13,890	14,218	13,039

Including expenditures under receiver's certificates, the cost of repairs per locomotive was \$3,176 and per freight car was \$61.

It will be noted that, notwithstanding the unusually large proportion of heavy repairs during the year, the cost of repairs per car and per locomotive, even including expenditures under receiver's certificates, is not excessive, when compared with the average unit cost on other roads where the equipment is properly maintained. The amounts expended for maintenance of passenger cars in 1907 and 1908 were not more than one-half enough to properly maintain the equipment, necessitating the higher expenditures per passenger car in 1909. The locomotive repair shops at Norwalk were destroyed by fire on Aug. 10 1908. The temporary shops there, in connection with our Canton shop, give us about 60% of the repair facilities needed for our present locomotives. During the past year we would have saved approximately \$66,000 if we could have repaired all our locomotives at our own shops, instead of partly at outside shops.

While the total cost of track maintenance expended from earnings is \$722 per mile, there was also expended in rehabilitation of property \$196,324 from receiver's certificates, which would ordinarily be chargeable to this account, making the total cost for maintenance of all tracks \$1,018 per mile, which is really no more than might fairly be considered normal maintenance.

Transportation Expenses.—The results for 1908 and 1909 are adversely affected by the following items: (1) Depreciation charges to equipment, as required by the Inter-State Commerce Commission in 1908 and 1909, were not carried in operating expenses in 1907. (2) Per diem rentals from foreign roads were credited to operating expenses in 1907, but under the new classification were credited to income in 1908 and 1909, the credit to operating expenses from this source in 1907 amounting to \$264,000. (3) Increases in wages in all classes of service in the early months of the fiscal year 1908, which obtained throughout 1909. (4) Increasing age of equipment, particularly the heavy consolidation locomotives.

Freight Traffic.—Earnings from freight traffic increased 7.83% over 1908 and decreased 11.70% from 1907. Coal traffic contributed nearly 47% of the freight earnings in 1909, 45% in 1908 and 47% in 1907. Average freight receipts per ton mile were 5.40 mills in 1909, 4.78 mills in 1908 and 4.81 mills in 1907. Revenue ton miles decreased 4.22% and freight train miles decreased 6.98%. Increase in the average revenue per ton mile is largely due to the readjustment of certain traffic contracts, which did not involve any increase in through rates. Tons of freight (including company) per train mile were 620 in 1909, 602 in 1908 and 633 in 1907.

Improvements and Rehabilitation.—The most important construction work under way was the completion of the main line of the Sugar Creek & Northern RR., work on which was resumed in December 1908, and practically finished during the fiscal year. The line has since been put in service as the main line of road between Orrville and Bolivar. Construction of the terminal yard and locomotive dispatch facilities was carried forward at the same time, and work has now been begun on the new locomotive shops at Brewster. The expenditures on this important cut-off line (Sugar Creek & Northern) to Oct. 31 1908 aggregated \$1,173,539; authorized expenditures under receiver's certificates (additional), \$461,370.

On the Cleveland division 21 miles of 60-lb. rail were changed and replaced with new 90-lb. rail; also 4 miles of 70-lb. rail changed to 90-lb. rail.

Interest and Taxes Paid Through Receiver's Certificates.—It will be noted that the net income for 1909 is shown to be \$27,432. In this connection reference should also be made to the table below, showing "authorized expenditures under receiver's certificates," which states the amount paid on account of interest and taxes through the issuance of receiver's certificates.

Authorized Expenditures under Receiver's Certificates.

Additions and betterments, notably buildings and machinery at Ironville, \$174,697; equipping freight cars with air brakes, \$59,980; relaying rail, \$31,234	\$315,911
Rehabilitation of property, notably repairs to engines, \$198,780; repairs to freight cars, \$250,000; relaying rail, \$115,144; tie renewals, \$30,000; bridges and trestles, \$45,052; shops and machinery, \$82,300	761,562
Interest—Lamar equipment bonds (due July 1 1908), \$49,825; Wheeling division bonds (due July 1908), \$23,350; consolidated mortgage bonds (due Sept. 1908 and March 1909), \$407,880	540,955
Taxes—Due June 1908 and December 1908	216,600
Bankers' commission—3% on \$373,000	7,450
Grand total	\$1,841,079

Two-Year 6% Receiver's Certificates Issued.

(Dated July 1 1908, \$107,350; Sept. 1 1908, \$234,000; Nov. 1 1908, \$1,859,000; March 1 1909, \$373,000; May 1 1909, \$1,429,000.)
 Certificates issued \$4,002,330
 Expended on W. & L. E. RR., \$1,841,079; expended on S. C. & No. RR., \$461,370; total 2,302,649

Balance unexpended \$1,699,701
 Note.—Of this amount, \$715,000 was received as of July 1 1909 and \$714,000 is yet to be received, not being payable until Aug. 1 1909.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Average rev. mileage	442	442	442	442
Operat'ns				
Total tonnage (revenue)	8,331,704	7,818,298	6,608,590	8,571,242
Tot. tonnage 1 m. (rev.)	889,916,252	933,018,545	1,130,880,732	969,103,622
Freight train miles	1,510,844	1,624,201	1,869,400	1,802,465
Av. rev. tr-load (tons)	589.02	574.43	604.94	587.05
Rev. per ton per mile	0.540 cts.	0.478 cts.	0.481 cts.	0.479 cts.
Rev. per train mile	\$3.18	\$2.74	\$2.91	\$2.57
Passengers (No.)	1,101,790	1,090,804	1,004,086	808,954
Passengers 1 mile (No.)	30,442,152	30,643,746	27,950,502	26,296,472
Rev. per pass. per mile	1.63 cts.	1.60 cts.	1.66 cts.	1.81 cts.
Gross earnings per mile	\$12,741	\$12,205	\$13,850	\$12,029
Net earnings per mile	\$3,241	\$2,465	\$4,520	\$3,520

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Operating revenue—				
Coal freight	\$2,338,053	\$2,442,351	\$2,558,969	\$1,315,983
Other freight	2,466,300	2,013,088	2,881,750	2,723,849
Passengers	497,714	490,688	464,736	466,748
Mail and express	86,154	94,307	98,947	99,046
Miscellaneous	189,110	188,466	44,317	113,155
Other than transport'n	56,245	167,600	75,470	
Total oper. revenue	\$5,633,945	\$5,397,001	\$6,124,207	\$5,318,801

Operating expenses—				
Maint. of way, etc.	\$617,956	\$607,479	\$728,469	\$792,543
Maint. of equipment	1,350,978	1,448,755	1,041,572	871,930
Traffic expenses	74,251	79,758		
Transportation expenses	1,947,807	2,249,368	2,107,800	1,951,802
General expenses	179,746	152,884	157,520	145,880
Total oper. expenses	\$4,209,718	\$4,298,244	\$4,125,370	\$3,762,155
Net oper. revenue	\$1,424,227	\$1,098,757	\$1,998,837	\$1,556,646
Taxes	260,336	252,043	226,017	187,599
Operating income	\$1,163,891	\$846,714	\$1,772,820	\$1,369,047

Outside operations				
Total	\$1,173,493	\$848,374	\$1,771,020	\$1,369,047
Hire of equipment—bal.	Dr. 359,567	\$113,394		
Miscellaneous	32,980	45,132	120,431	
Total income	\$1,146,906	\$1,006,900	\$1,891,351	\$1,369,047

Deductions—				
Interest on mtge. bonds	\$321,110	\$1,033,030	\$1,033,030	\$904,948
Int. on equip. obligat'ns	132,653	143,317	155,571	
Interest and discount	50,577	41,351	51,449	\$255,891
Int. on receiver's certs.	96,123			
Discount on rec's certs.	61,670			
Rents paid	37,305	30,787	125,369	115,913
Rental of equipment from Wabash RR.	182,160	362,340	194,703	
Equip. oblig' p'd by rec'r	237,877			
Total deductions	\$1,119,474	\$1,610,827	\$1,560,122	\$1,276,752
Bal., surp. or deft.	sur. \$27,432	def. \$603,927	sur. \$332,229	sur. \$92,294

Deductions from income in 1909 on account of mortgage bond interest are as follows: Lake Erie Div. 5s, \$2,000,000 (1 year), \$100,000; Wheeling Div. 5s, \$894,000 (1 year), \$44,700; extension and lmpt. 5s, \$409,000 (1 year), \$20,450; consolidated 4s, \$11,697,000 (4 mos.), \$158,960; total, \$321,110. Interest on the consolidated 4s for the first three months of the fiscal year, i. e., to March 1 1909, was paid out of receipts derived from the sale of receiver's certificates, as shown in a preceding table. The other payments of interest out of proceeds of receiver's certificates, it will be noted, were to cover interest accrued prior to July 1 1908.—Ed.

* Includes \$60,103 correction account of interest on equipment obligations charged to cost of property in previous years.

FINANCIAL EXHIBIT JUNE 30, CONDENSED FROM GENERAL BALANCE SHEET.

Table with 4 columns: 1909, 1908, 1907. Rows include Assets (Cost of road and equipment, etc.) and Liabilities (Common stock, etc.).

Nevada-California-Oregon Ry.

(Report for Fiscal Year ending June 30 1909.)

T. F. Dunaway, Reno, Nev., July 31 1909, writes:

The physical condition of the road has been fully maintained. The extension from Likely to Alturas, Cal., 19.77 miles, was completed and opened for business on Dec. 1 1908.

OPERATIONS, EARNINGS, &c.

Table with 4 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include Average miles operated, Tons carried, Total earnings, and Balance, surplus.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1909, 1908, 1907, 1906. Rows include Assets (Property account, Bonds owned, etc.) and Liabilities (Stock, common, etc.).

* The items of traffic balances is stated net in 1908.—V. 88, p. 432.

Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1909.)

President George F. Baer says in substance:

Additions, Betterments, &c.—Expenditures were made and charged against "additions and betterments fund" provided out of the surplus of the previous year to a total of \$338,215, chiefly for sidings and other yard improvements (\$127,425) and renewals and improvements to docks and wharves (\$134,240).

Out of the surplus for the current year, the sum of \$2,000,000 has been set aside as a fund for additions and betterments, and to cover in new equipment the cost of 1,000 new steel coal cars (100,000 lbs. capacity), 500 new low-sidg gondola cars (100,000 lbs. capacity) and 2 new steel-car floats (all of which, together with 15 open platform coaches, are to be delivered during the coming summer), as well as new car shops at Elizabethport, to replace those burned in 1898, since which time we have occupied temporary quarters, which are now in such condition as to require this action.

Eleven cars were completed during the year and five are under construction at company's shops.

Funded Debt.—Equipment bonds of Series A to F to a total of \$1,380,000 matured and were retired during the year.

Of the \$50,000,000 general mortgage 5% bonds, there is a balance on issued of \$4,909,000.

General Results.—The gross revenue decreased \$1,107,471, or about 4.48%, the decrease being almost wholly in revenue from anthracite; there was a decrease in operating expenses of \$748,973, or 5.01%.

During the year 370,761 tons were 517.1 tons, a decrease of 5.2 tons. The average revenue tonnage per train mile was 26.70 miles of track were re-ballasted with broken stone; 158.63 miles of track were relaid with steel rails of 90-lb. section; 73.53 miles of track were relaid with second-hand rails, chiefly of 80 and 85 lb. sections.

INCOME ACCOUNT—INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Table with 4 columns: 1908-09, 1907-08, Increase (+) or Decrease (-). Rows include Operating Revenue (Merchandise, Anthracite, Passenger, etc.) and Operating Expenses (Maintenance of way and structures, etc.).

* The gross earnings from outside operations were in 1908-09 \$1,534,068; in 1907-08, \$1,525,404; and of the N. Y. & Long Branch RR. in 1908-09, \$918,305, and in 1907-08, \$877,359. Total gross earnings, including outside operations and N. Y. & Long Branch RR. were in 1908-09, \$24,520,651; against \$25,587,177 in 1907-08.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with 4 columns: 1907-08, 1906-07, 1905-06. Rows include Total gross earnings rail lines, Net earnings, Total net income, and Balance, surplus.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1909, 1908, 1907, 1906. Rows include Assets (Railroad and equipment, Securities owned, etc.) and Liabilities (Capital stock, Bonds, etc.).

—V. 89, p. 410.

Reading Company.

(Balance Sheets of June 30 1909.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" last week, pages 774, 782. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

Table with 4 columns: 1909, 1908, 1907. Rows include Assets (Railroad equipment, Floating equipment, etc.) and Liabilities (Stocks of sundry companies, etc.).

Table with 3 columns: 1909, 1908, 1907. Rows include Liabilities: Stock, Bonds, Contingent account, Accrued interest and taxes, Philadelphia & Reading Ry., General mortgage bonds canceled, B. T. Statesbury (unadjusted balance for new equipment purchased), Current business, Miscellaneous, Profit and loss, surplus.

* The general mortgage bonds canceled (\$4,454,000 June 30 1909 and \$3,983,000 June 30 1908) were deducted before showing the amount of bonds outstanding as above in the balance sheets of the last two years.

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

Table with 3 columns: 1909, 1908, 1907. Rows include Assets: Railroad, Philadelphia Terminal, Philadelphia Subway, Real estate, New shops, Reading Ry., Stocks owned, Bonds sundry companies, Cash, Freight and toll bills, Reading Company, Materials on hand, Railroad companies, Individuals and firms, Phila. & Reading Coal & Iron Co., Insurance accounts, Bills receivable, Subway loan securities, &c., Accrued income on securities, Elevation of tracks, &c.

Table with 3 columns: 1909, 1908, 1907. Rows include Total assets, Liabilities: Stock, Bonds, Mortgages and ground rents, Unpaid vouchers and pay-rolls, Interest and rents matured, Railroad cos., Individuals and firms, Interest, taxes and rents accrued, Wilmington & Northern equipment, Reading Company, Insurance fund, equipment fund, sub-way sinking fund, improvts. & misc, Surplus.

* Stocks owned include in 1909 and 1908 \$1,246,853 North Pennsylvania RR. Co. stock; in earlier year stocks of sundry companies.

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

Table with 3 columns: 1909, 1908, 1907. Rows include Assets: Coal lands, Timber lands, New York and Eastern depots, Western yards and depots, Miners' and other houses, Pottsville shops, real estate, &c., Storage yards and washeries, Other real estate, Improvements and equip. at collieries, Stocks and bonds of cos. controlled, Cash on hand, Coal accounts, Rent accounts, Companies and individuals, Coal on hand, Supplies and materials on hand, Depletion of coal lands fund, Stocks, bonds & mtgs. owned, &c.

Table with 3 columns: 1909, 1908, 1907. Rows include Total assets, Liabilities: Capital stock, Bonds, Reading Company, Reading Co., account of interest, Pay-rolls and vouchers, Phila. & Reading Ry. current account, Interest, taxes and miscellaneous, Profit and loss.

-V. 89, p. 42.

Chicago Indianapolis & Louisville Railway. (Report for Fiscal Year ending June 30 1909.)

President W. H. McDoel says in substance:

General Results.—The results for the year show an increase in operating revenue of \$152,226; a decrease in operating expenses of \$91,283; an increase in taxes of \$2,419; an increase in net operating revenue of \$241,089; a decrease in other income of \$20,122; an increase in deductions from income of \$80,444; and an increase in net corporate income of \$140,524. The rate per ton per mile was 82.5¢, against 82.2¢ last year and 81.0¢ in 1907. The tonnage per train was 300.46, against 275.69 in the previous year. Tons of freight carried one mile was 422,369.861, against 411,381,977 in the previous year. The rate per passenger per mile was 1.798¢, against 1.850¢ in 1908.

Physical Condition.—There was purchased during the year 1,045 tons of 75-lb. per yard steel rail at a cost of \$29,196; 190 tons were placed in main track, replacing old rail; 907 tons of 75-lb. relay rail have been placed in track between Monon and Michigan City, replacing lighter rail. Cross-ties to the number of 260,539 were used in renewals on main line and branches. There was expended for gravel, cinder and stone ballast \$2,245, and for a new 200-ton turntable at La Fayette shops \$5,174, all charged to operating expenses. The new bascule bridge over Calumet River at Hammond was practically completed on June 30 1909, of \$55,375 expended thereon during the year, \$24,214 was charged to operating expenses and \$31,361 to construction and improvement.

There was expended for new and improved machinery for La Fayette shops \$18,465; this was charged to construction and improvement. Six steel girder bridges were erected on the Indiana Stone RR. for \$42,748, of which \$38,847 was charged to "construction and improvement, Indiana Stone RR."

Table with 4 columns: Year, 56-lb., 60-lb., 67-lb., 75-lb., Total. Rows for 1909 and 1908.

Equipment.—Two new first-class passenger coaches were purchased during the year at a cost of \$22,722, which was charged to operating expenses through the replacement account; 182 50-ton drop-bottom gondola cars, 230 40-ton box cars, 10 40-ton automobile box cars and 25 30-ton stock cars were purchased at a cost of \$402,496, of which \$239,075 was charged to new equipment and \$163,420 to operating expenses through the replacement account. Sixty-eight 50-ton coal cars were purchased by the I. & L. Ry. Co. and taken over by this company under lease. Amounts appropriated \$344,772 Charged to "Construction and Impr't Acct." Bridges, trestles and culverts \$32,519 Shop machinery and tools \$18,465 Sidings and spurs 31,013 Freight train cars 239,075 Station build'gs & grounds 10,179 Miscellaneous 3,521

OPERATIONS, EARNINGS AND EXPENSES.

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include Miles operated June 30, Passengers carried, Freight carried, Rate per pass. per mile, Rev. freight (tons) car'd, Freight (tons) car'd 1 m., Rate per ton per mile, Aver. train-load (tons), Earn. per pass. train m., (incl. mail & exp. and baggage), Earn. per freight train m., Earnings per mile of road, Passenger, Freight, Mail, express and misc., Total earnings, Expenses: Maint. of way, &c., Maint. of equipment, Traffic expenses, Transportation, General, Total, Per cent exp. to earn., Net earnings, Taxes, Operating revenue, Add. dividends, &c., Excess rentals, Hire of equip., balances, Rental from joint fac't's, Total Disbursements: Interest on bonds, Rentals, Total, Surplus for dividends, Dividend on pref. (4%), Dividend on com. (3%).

* Prior to 1906-07 the difference between rentals paid and rentals received is shown under disbursements as net rentals; the 1906-07 figures having been changed to conform to the new method.

CONDENSED BALANCE SHEET JUNE 30.

Table with 4 columns: 1909, 1908, 1909, 1908. Rows include Assets: Road and equip't, Stocks and bonds, Improv'ts since 1908, Material and supplies, Cash on hand, Coupon account, Agents and conductors, Roads, individuals and companies, Refunding bonds on hand, Dividend accounts, Total, Liabilities: Stock, common, Stock, preferred, Bonds (see "Ry. & Indus." section), Ind. section, Coupons matured, Bond int. accrued, Pay-roll chks. emp'd, Roads, ind. & cos., Accts. payable, Reserved for acc'd expenses, doubtful assets, &c., Replacement accts, Unpaid dividends, Profit and loss, Bills payable, Total.

-V. 89, p. 720.

American Railways Co., Philadelphia.

(Report for Fiscal Year ending June 30 1909.)

President J. J. Sullivan says in substance:

General Results.—The total number of passengers carried was 67,556,901, showing a decrease of 1,193,655, or 1.74%. The gross earnings of the subsidiary companies were \$2,863,229, a decrease of \$62,208, or 2.12%. After paying all fixed charges, interest and taxes the net income was \$310,728. There was paid in dividends to the stockholders of The American Railways Co. \$505,705, leaving \$5,023 to be added to surplus account, making a credit to that fund on June 30 1909 of \$504,703.

During the first five months of the fiscal year, owing to the general depression in trade, the gross receipts fell off \$104,000. Since Dec. 1908 there has been a gradual improvement in our business and up to June 30 the loss was cut down to \$62,208. During 1908 and 1907 the cities of Altoona, Springfield, Dayton, Joliet and Scranton arranged for considerable street paving. A large amount of this work was done during 1908-09, costing us \$92,374; a further sum of \$37,845 was applied to municipal requirements, making \$129,719, mostly for new street paving, of which sum \$34,420 was charged to maintenance account. To this sum must be added \$20,631, due to scrapping obsolete equipment and machinery, and renewal of storage batteries, making \$75,053 charged to maintenance and depreciation.

On the various roads owned by the company we operate a total of 587 cars on 323 1/2 miles of track. All of the properties are in a satisfactory condition.

Bonds, Stock, &c.—Collateral trust gold 58 of 1917, amounting to \$1,468,000 (the remainder of the \$2,500,000 issue, V. 84, p. 1565, 1549) have been sold to bankers during the year, and out of a part of the proceeds \$353,000 was paid on account of the floating indebtedness, leaving the floating obligations of the company \$250,000. The sum of \$625,782 was charged to construction and equipment, which sum was expended as follows: Altoona & Logan Val. El. Ry. \$30,533 Bridgeton Electric Co. \$17,615 Chicago & Joliet Elec. Ry. Co. 14,625 Home Electric Light & Steam Peoples Railway Co. 47,529 Heating Co. 66,673 Springfield Railway Co. 6,219 Scranton Railway Co. 315,539 Blair Electric Co. 15,859 Bridgeton & Millville Trac-tion Co. 93 Real estate companies 10,677

During the year your company, having in view the possibility of securing the Inter-State Railway Co.'s properties, issued a statement addressed to the holders of the collateral trust 4% bonds agreeing to give in exchange a bond of The American Railways Co. bearing 4 1/2% interest at 50% of the face value of Inter-State's. A large number of the holders availed themselves of this privilege, and we issued a 4 1/2% bond bearing interest from Jan. 1 1910. The outcome of the Inter-State transaction is still undetermined. (V. 88, p. 503, 374; V. 89, p. 225, 286, 721.)

During the year we increased the stock of The Peoples Ry. Co. of Dayton, Ohio, by issuing at par to The American Railways Co. 7,750 shares at a par value of \$100 per share, amounting to \$775,000, reducing the indebtedness of that company to The American Railways Co. a like amount, which debt was incurred by the erection of a new fireproof power-house and machinery, extension of new tracks and railway equipment. It is gratifying to note that the saving in the cost of coal, due to improved machinery in Dayton, amounted to \$16,000.

Altoona & Logan Valley Electric Railway Co.—During the year the business conditions were poor, owing to the curtailment of employment in the Pennsylvania RR. shops. However, at the close of the year business conditions are much better as the Pennsylvania RR. Co. is increasing the number of men employed in its shops.

Home Electric Light & Steam Heating Co.—The new power plant has come up to our expectations in every particular. During the year the business of the company has increased about 25%. In July last we made a new contract with the Tyrone Borough for lighting the town for five years. Blair Electric Co.—The Blair Electric Co. was incorporated for the purpose of supplying current for light and power in the Borough of Bellwood, Blair County, Pa., and commenced business in September last, power being furnished from our plant at Tyrone.

Chicago & Joliet Electric Railways Co.—The construction of the Corn Products Refining Co. plant, located at Orgo, about a mile from Chicago limits, has considerably increased the travel from that point to Orgo. The Refining Co. has erected 32 buildings, and at present is employing about 1,200 men, the majority of whom travel to and from Chicago over our road twice a day.

The five steam railroad companies entering Joliet commenced work last year on the elevation of their tracks. The work should be finished by the end of the present calendar year. This work necessitated the lowering of this company's tracks at such points as they now cross at grade. The completion of this work will eliminate all future renewals and maintenance of 27 grade crossings. The sum saved will be sufficient to pay interest on the investment of this company necessary to make the change, besides removing the constant danger of accidents at these points.

Peoples Railway Co., Dayton, O.—The large factories in Dayton are now working full time, and the receipts are beginning to show the effect of improved conditions. The new power house and machinery erected during the year have more than fulfilled our expectations, both as to power furnished and economy produced. We hope to complete a new fireproof ear barn during the present year on ground purchased about a year ago.

Seranton Railway Co.—The construction of work on the new power plant, which was referred to in the last annual report, has been progressing satisfactorily, and this station should be in service some time in October. Various improvements have been made, including double tracks on several divisions, renewal of poles or replacement by steel poles, &c.

We hope that during the coming fiscal year nearly all of the improvements contemplated at Seranton at the time of the purchase of the property will have been provided for.

Consolidation.—Subsidiary companies were merged as follows: (1) Pittston Jenkins & Avoca St. Ry. Co., 1,500 shares; Pittston Suburban Pass. Ry. Co., 906 shares; Lackawanna St. Ry. Co., 1,200 shares, merged into a new company, Pittston Suburban Pass. Ry. Co.; capital stock, 3,606 shares, at \$50, \$180,000, all owned by Seranton & Pittston Traction Co. (2) Binkley & Dickson Traction St. Ry. Co., 720 shares; Carbondale Ry. Co., 9,000 shares, merged into a new company, Carbondale Ry. Co., capital stock, 9,720 shares, at \$50, \$486,000, of which 720 shares owned by Seranton & Carbondale Traction Co. and 9,000 shares owned by Seranton Ry. Co.

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Income from subsidiary cos.	\$468,682	\$479,029	\$502,758	\$331,831
Miscellaneous income	58,452	19,728	24,304	*164,881
Gross income	\$527,134	\$498,757	\$527,063	\$486,712
Deduct—				
General exp., legal exp., &c.	\$1,562	\$2,291	\$6,969	\$6,707
Taxes	8,500	15,500	15,000	13,000
Interest on funded debt	206,323	155,854	122,555	121,775
Dividends paid (6%)	305,706	305,706	304,392	251,385
Total deductions	\$522,091	\$477,351	\$446,896	\$392,867
Balance, surplus, for year	\$5,043	\$21,406	\$80,167	\$93,845

BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Stocks and bonds owned	\$7,324,205	\$6,336,405	5,095,100	5,095,100
Bills receiv. &c.	4,957,770	5,189,431	2,435,500	2,435,500
Furn. & fixtures	4,833	5,430	2,500,000	2,500,000
Engineering Dept. Instruments	845	939	1,499,000	1,499,000
Fire insur. fund investments	189,449	165,949	250,000	1,115,000
Interest accrued	15,253	15,253	59,592	53,675
Cash on hand	118,527	94,389	37,166	33,726
Collat. trust bonds 1917		1,468,000	181,305	168,880
			48,515	55,241
			504,703	499,680
Total	12,610,882	13,455,802	12,610,882	13,455,802
Liabilities—				
Capital stock			5,095,100	5,095,100
Collateral trust certificates 6% bds.			2,435,500	2,435,500
Collateral trust 5% bonds 1917			2,500,000	2,500,000
Trustee Seranton Ry. pref. stock			1,499,000	1,499,000
Bills payable			250,000	1,115,000
Vouchers, &c., pay.			59,592	53,675
Accident ins. fund			37,166	33,726
Fire insurance fund			181,305	168,880
Taxes & int. acer.			48,515	55,241
Profit & loss, surp.			504,703	499,680

a See list in "Street Railway" Section.
b Chiefly advances to subsidiary companies.—V. 89, p. 720.

Underground Electric Railways Co. of London, Limited.
(Report for Half-Year ending June 30 1909.)

Chairman Edgar Speyer, London, Aug. 31 1909, wrote:

The net revenue was insufficient to meet the half-yearly charges by £16,240. To cover this deficit Messrs. Speyer have purchased from the company, in accordance with the agreement of April 7 1908, £10,700 4 1/2% bonds of 1933 and £16,030 6% income bonds for the sum of £16,650.

This deficit is apparently larger by £4,493 than that shown in the first revenue account submitted in February last, viz: £11,837. That account, however, includes more than one half-yearly dividend on the company's holdings of shares in the tube companies, and a large part of the fixed charges had been charged to capital under the scheme of readjustment.

The income from investments for the six months shows an increase of £22,065, or about 40% over that in the previous half-year. This result has been obtained notwithstanding the fact that the three tube companies from which this company receives dividends have set aside for contingencies and renewals out of the net earnings of the last six months the following amounts: Baker St. & Waterloo Ry. Co., £4,000; Great Northern Piccadilly & Brompton Ry. Co., £6,000; Charing Cross Euston & Hampstead Ry. Co., £3,000; total, £13,000. The Metropolitan District Ry. Co. has also set aside for renewals out of the net revenue of last half-year the sum of £10,000.

Power House, Chelsea.—The net output of electric energy from the power house during the half-year was 60,132,583 kilowatt hours.

Funded Debt and Temporary Loan.—Arrangements have been made, and are in course of being carried out, for the issue and sale of £1,000,000 4% power house debentures for the purpose of redeeming £850,000 4 1/2% power house debentures and £150,000 4 1/2% power house second debentures now outstanding. At June 30 there was a loan outstanding of £235,000 (as compared with loans of \$809,450 Dec. 31 1908), which will be paid off on the redemption of the outstanding 4 1/2% power house debentures and power house second debentures on Oct. 1 next. (V. 88, p. 1561.)

Stocks, Shares and other Property (other than Power House Property).—This item stands on the books at £12,025,194. The company received under the construction contracts during the half-year £74,000 4% Great Northern Piccadilly & Brompton perpetual debenture stock and credit of £8 per share on the following shares heretofore £2 paid, viz: 250 Great Northern Piccadilly & Brompton 4% guaranteed preference shares; 41,700 Great Northern Piccadilly & Brompton ordinary shares; 31,250 Charing Cross Euston & Hampstead ordinary shares. The reduction of £448,736 in the figures shown in the balance sheet as compared with the corresponding figures Dec. 31 1908 (£12,473,951) substantially results from (1) the sale of £290,000 4% Great Northern Piccadilly & Brompton perpetual debenture stock, £200,000 4% Charing Cross Euston & Hampstead perpetual debenture stock and £5,000 4 1/2% power house debentures; (2) the purchase of 250 Great Northern Piccadilly & Brompton 4% guaranteed preference shares, £2 paid.

REVENUE ACCOUNT.

	1/2-Year end. June 30 '09.	1/2-Year end. Dec. 31 '08.
Receipts—		
Income from investments	£77,391	£53,325
Divs. for half-year ending June 30 1908, received after July 21 1908.		33,637
Net income from operation of power house.	40,660	40,932
Rents of properties.	1,090	6440
Total receipts	£119,141	£130,334
Expenditures—		
Directors' and trustees' fees, salaries, rent & gen. exp.	£9,277	£29,052
Interest on bonds and debentures.	110,375	101,718
Payment under granty on Met. Dist. Ry. assented extension preference stock.	9,404	£18,807
General interest.	5,183	12,593
Rents and expenditures for letting.	1,143	(0)
Total expenditures	£135,381	£142,171
Balance, deficit.	£16,240	£11,837

a Includes £33,932 in respect of dividends proposed but not yet declared.
b Rents of properties are stated net for half-year ending Dec. 31 1908 after deducting expenses. c From July 21 1908. d Payment for full yr., 1908.

The earnings of the operating companies for the half-year as shown in the report were given in V. 89, p. 471.

BALANCE SHEET.

	June 30 '09.	Dec. 31 '08.	June 30 '07.
Assets—			
Freehold land & buildings at Chelsea, including expenditures to date on power house and transmission line.	1,398,905	1,398,905	1,306,556
Stocks, shares and other property.	12,025,194	12,473,951	15,870,973
Preliminary and other expenses.	104,865	104,865	—
Com. & disc. on 5% prior lien bonds.	808,000	800,000	—
Parliamentary deposit (consols) at cost & discount on profit-sharing notes.	—	—	158,224
Sundry debtors, debt bal., loans, &c.	147,121	163,375	179,400
Power-house depreciation fund.	115,880	94,009	—
Cash at short call and on hand.	203,718	3 65,692	122,956
Debit revenue account.	28,977	11,837	—
Total	14,833,761	15,413,235	17,058,619
Liabilities—			
Share capital issued.	4,834,625	4,834,125	4,834,125
5% profit-sharing notes.	—	—	7,000,000
5% prior lien bonds.	1,000,000	1,000,000	—
4 1/2% bonds of 1933.	2,808,000	2,808,000	—
5% income bonds.	4,912,000	4,900,000	—
Power-house debentures.	775,000	775,000	775,000
Loans (secured).	325,000	809,450	1,234,294
Received on construction contracts.	—	—	8,723,292
Sundry creditors, credit bal., &c.	163,256	197,786	359,906
Debit re's cre's ve Chelsea power house.	115,880	96,874	41,002
Total	14,833,761	15,413,235	17,058,619

y Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £165,375.—V. 89, p. 471.

Susquehanna Railway, Light & Power Co.

(Report for Fiscal year ending June 30 1909.)

President George Bullock says:

In view of the continued business depression in many of the cities in which our subsidiary companies are operating, the results, which show an increase in net earnings in excess of 10%, are considered very satisfactory. Your directors feel justified, on account of the increase in the earnings of the subsidiary companies, in authorizing the setting up of a reasonable reserve to meet depreciation charges and amortization expenditures for the ensuing year.

During the year a sum in excess of \$700,000 was authorized and expended for extensions, additions and betterments to the various properties in order to meet absolute requirements made necessary by increased business.

The efficiency of the properties has been greatly increased during the past year through the organization of an effective Commercial Department, and economies in operation secured through the co-operation of the local managers. The revival of business now under way will tend to increase our earnings during the ensuing year.

EARNINGS FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.
Net earn. subsl. cos. accruing to Susquehanna Co.	\$470,070	\$418,315
Earnings securities held	108,183	93,590
Interest on loans to subsidiary companies.	28,089	33,432
Interest on cash balance.	2,752	1,082
Miscellaneous income	2,368	7,690
Total net earnings	\$612,362	\$551,479
Deduct—		
Interest on United Gas & Electric Co. bonds	\$89,651	\$86,375
Interest on Lancaster County Ry. & Lt. Co. bonds	50,000	50,000
Divs. on United Gas & Electric Co. pref. stock	58,605	58,605
Divs. on Lancaster Co. Ry. & Lt. Co. pref. stock	50,000	50,000
Divs. on Susq. Ry., Lt. & P. Co. pref. stock	*204,610 (5%)	131,632
Total deductions	\$452,266	\$376,612
Undivided surplus	\$160,096	\$174,867

*At rate of 5% since date of organization.

BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Bonds & stocks subsidiary companies	8,308,930	8,185,564	4,092,400	4,092,200
Bills and accounts receivable	256,957	513,236	4,034,609	4,034,500
Office supplies and fixtures	3,028	2,340	281,974	506,643
Cash on hand	60,324	75,100	34,941	7,075
			2,649	2,765
			29,302	29,302
			154,121	103,755
Total	\$8,629,239	8,776,240	8,629,239	8,776,240
Liabilities—				
Preferred stock			4,092,400	4,092,200
Common stock			4,034,609	4,034,500
Advances to sub. cos. for constr'n, &c.			281,974	506,643
Int. deposit of subsidiary companies.			34,941	7,075
Accounts payable.			2,649	2,765
Div. payable July 1 to U. G. & Et. Co.			29,302	29,302
Surplus			154,121	103,755

—V. 87, p. 1416.

The Lehigh Valley Coal Company.

(Report for Fiscal Year ending June 30 1909.)

The entire capital stock is owned by the Lehigh Valley RR. Co., whose annual report will be found on accompanying pages of this issue. President E. B. Thomas, Philadelphia, Sept. 29 1909, says in substance:

General Results.—The net income for the fiscal year amounted to \$375,452, a decrease of \$13,154 as compared with the previous twelve months.

The total production of anthracite coal from the lands owned and controlled by the company and affiliated companies was 7,734,078 gross tons, a decrease of 1,529,821 tons, or 16.51%, as compared with the preceding year; 238,457 gross tons of bituminous coal were mined from the Snow Shoe property, an increase of 12,303 tons.

The conditions surrounding the anthracite coal industry during the year under review have been far from satisfactory. As a result of the two unusually mild winters and the general curtailment of commercial activity, the demand for coal fell off considerably. This occasioned irregular working of the collieries at increased cost. The drought during the summer and fall of 1908 made it exceedingly difficult and expensive to obtain the requisite amount of water and enforced the suspension of mining at certain collieries at a time when they could have been worked most advantageously. Then, too, the uncertainty in the labor situation made it advisable to stock large quantities of coal; this further increased the expense of operation during the year. The labor situation was finally adjusted by extending the award of the Anthracite Strike Commission for a period of three years from April 1 1909 upon the same general terms and conditions.

Improvements.—In addition to expenditures which were ample for maintenance, additions and betterments amounted to \$487,178, a decrease of \$267,051 as compared with the previous year. It is only by concentrating breaker operations, installing improved machinery and increasing the percentage of prepared sizes, centralizing power and pumping plants, and constructing tunnels for natural drainage that the cost of mining can be kept within reasonable limits. The cost of producing coal is each year showing a serious increase, owing to the gradual exhaustion of the thicker and more cheaply mined veins near the surface, making it necessary to work thinner veins at greater depths and longer distances from the openings. This increases the cost of the underground operations and of pumping and ventilating.

The new breaker plant at Spring Mountain is now in operation; its total cost was \$374,160, of which \$207,949 was expended during the fiscal year. In addition to coal from new fields, this breaker is handling the coal from Onelda and Spring Brook collieries, which has enabled the abandonment of the breakers at those two points with the attendant expense of operation.

All of the Wyoming Valley Coal Co. first mortgage bonds of 1882 have through the sinking fund, been paid, and the mortgage, originally \$500,000, has been discharged of record.
 The payments to the sinking funds of the several mortgages amounted during the year to \$180,028.
 Notwithstanding the restricted operations, mining was so conducted from those lands held under lease as to cause no increase in the advance royalty account, the same showing a slight reduction at the close of the year.
 Current assets are \$4,948,151 in excess of current liabilities.

PROFIT AND LOSS ACCOUNTS FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.
Net income for year	375,452	\$388,506	\$111,250
Deduct—Royalty settlements	27,863	91,016	
For improvements			250,000
Miscellaneous adjustments	41,537	108,009	47,833
Total	\$70,000	\$199,625	\$297,833
Balance to surplus	\$296,052	\$188,981	def. \$186,588
Profit and loss, surplus, beginning year	1,976,845	1,787,304	1,974,452
Profit and loss, surplus, end year	\$2,272,897	\$1,976,845	\$1,787,864

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Property & plant	18,039,021	18,024,445		
Securities owned	100,000	100,000		
Sink-fd. with trans.	1,807,983	1,655,633		
Advances for coal-mining rig. s.	4,893,920	4,900,902		
Cash on deposit & in transit	339,700	455,831		
Stock coal on hand	4,315,032	4,340,924		
Materials and supp.	314,563	333,513		
Bills receivable	49,692	221,943		
Due from individuals & companies	4,056,217	3,928,707		
Insurance & other deferred assets	45,328	60,456		
Total assets	35,119,570	34,622,055		
Liabilities—				
Capital stock	1,965,000	1,965,000		
Funded debt	13,138,500	13,208,500		
Certs. of indebted.	10,537,000	10,537,000		
Audited vouchers	3,635,529	3,657,684		
Wages due emp'd.	392,703	485,330		
Due indiv. & cos.	201,414	90,009		
Royalties on coal mined, due lessors	56,360	170,965		
Interest on funded debt, accrued	322,462	323,279		
Miscellaneous	446,163	327,305		
Depr. & other res.	2,148,540	1,877,135		
Profit and loss	2,272,897	1,976,845		
Total liabilities	35,119,570	34,622,055		

New York Dock Company.

(Report for Fiscal Year ending July 31 1909.)

President F. S. Landstreet, Sept. 21 1909, writes in substance:

The improvements made during the year include the extensions of piers Nos. 19, 22, 26, 27, 29 and 30 to the new pier head line; extensive repairs to pier No. 15; fire doors in stores Nos. 32, 33 and 34; driveways in stores Nos. 17, 22, 25, 29, 34 and 50 and Roberts and Prentice; rebuilding store No. 60; construction of an alleyway from Van Brunt to Conover streets and to the bulkhead at the Red Hook stores; laying concrete floors in stores Nos. 57, 58 and 59; spiral delivery chutes in stores Nos. 33 and 34; 96 improved dock trucks, 2-45 ton hydraulic jacks; reconstructing float No. 6 and railroad engine No. 6; all at a total cost of \$224,942. In addition, there was spent for repairs on warehouses, docks, tools and railroad property \$55,976, which was charged to operating expenses. The sum of \$50,077 was charged off for depreciation out of the surplus account.
 At a meeting of the board to-day a dividend of 2% on the preferred stock was declared payable Oct. 15 1909 to stockholders of record Oct. 1 1909. A similar dividend was paid on the same date last year and another of 2% on April 15 1909.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings from storage of grain & mdse., wharfage, rents, RR., &c.	2,639,281	1,839,083	1,967,950	2,130,030
Expenses—				
Warehouse repairs	910,786	12,147	13,807	16,673
Dock repairs	104,084	15,303	20,237	25,537
Dredging	23,213	17,245	26,032	19,819
Insurance	74,233	75,321	76,371	67,932
Taxes	332,273	310,753	295,842	293,615
Other operating expenses	281,574	428,630	456,901	476,020
Total expenses	1,726,163	859,399	889,190	899,596
Net earnings	913,118	979,684	1,078,770	1,231,384
Other income	11,574			
Total net income	924,692	979,684	1,078,770	1,231,384
Deduct—				
Interest on 1st mtge. 48 Nys. on pref. stock	472,000	472,000	472,000	468,575
(4) 400,000 (4) 450,000	(4) 400,000	(4) 450,000	(3) 400,000	(3) 300,000
Depreciation charges	50,077	50,024	38,570	56,628
Miscellaneous	61,949	564	x cr. 2,065	634,512
Discount on bonds sold				10,903
Balance, surplus	666	7,076	170,265	560,767
Renewal fund			100,000	150,000
Balance	666	7,076	70,265	210,767

a Includes judgment r covered by R. Palmer & Son, \$2,320, less adjustment of taxes, \$297, and old accounts recovered, \$75. x Credit applicable to 1906 account. y Includes \$31,222 unexpired insurance, taken credit for on July 31 1905. z Adjustments 1907 account.
 "The Audit Company of New York has made a full audit of the books of the company for the seven years ending July 31 1908."

BALANCE SHEET JULY 31.

	1909.	1908.	1909.	1908.
Assets—				
Property	28,336,091	28,131,977		
Territorial property	540,000	550,000		
Cash in bank	259,302	680,849		
Bonds in treasury	200,000	200,000		
Accts. receivable	187,290	179,428		
Acc'd earnings, net.	859,910	577,495		
Miscellaneous	181,576	216,435		
Total	30,564,669	30,536,183		
Liabilities—				
Common stock	7,000,000	7,000,000		
Preferred stock	10,000,000	10,000,000		
First mtge. bonds	12,000,000	12,000,000		
Accounts payable	23,271	5,251		
Due railroads	16,248	25,843		
Accrued taxes	283,425	258,828		
Loss & damage claims	238	5,642		
Surplus	1,241,486	1,240,819		
Total	30,564,669	30,536,183		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Aroostook Valley (Electric) RR.—New Road.—Bonds Guaranteed.—The company has almost completed a first unit of 12 miles of single-track electric road extending from Presque Isle to Washburn, Me. The road will connect on the south with the Canadian Pacific, which guarantees the interest on the 20-year 4½% bonds issued for construction at not over \$25,000 per mile. The company was incorporated in 1902 with \$100,000 authorized capital stock, all now outstanding. Some, if not all, of the bonds have been sold.

Asheville (N. C.) Electric Co.—New Bonds.—A mortgage was filed not long ago to the Old Colony Trust Co. of Boston, as trustee, to secure not exceeding \$3,500,000 5% gold bonds dated July 1 1909 and due July 1 1939, but subject to call

on July 1 1914 or any interest date thereafter at 105 and interest. Interest J. & J. Par \$1,000 (6%). All the \$750,000 old first mortgage 5s due 1941 have been canceled and mortgage discharged.

Of the new bonds, \$1,000,000 were issuable forthwith. Further amounts can be certified only for an amount of principal equal to 80% of permanent improvements and additions on sworn certificates as to same, but only in case the net earnings for the twelve months next preceding, after allowing 10% for depreciation, shall have been not less than 7½% on all bonds outstanding and then proposed to be issued, or, prior to July 1 1910, shall have been at that rate since July 1 1909. Annual sinking fund to be not less than the following sums in each year: \$10,750, 1914 to 1917; \$21,500, 1918 to 1921; \$32,250, 1922 to 1923; \$43,000, 1926 to 1929; \$53,750, 1930 to 1933; \$64,500, 1934 to 1938.

Boston & Maine RR.—Indirectly Controlled by New York New Haven & Hartford RR.—See report of that company on a preceding page.

Report.—See "Annual Reports" on another page.—V. 89, p. 408, 347.

Boston Suburban Electric Companies.—Reduction of Stock.—The stockholders voted on Sept. 30 to reduce the capital stock by retiring 4,694 shares of preferred and 1,173 shares of common stock originally issued for the purchase of the Waltham Gas & Electric Co., which was recently sold, to retire additional common and preferred shares for which tenders are asked at the Boston Safe Deposit & Trust Co. Not over \$600,000 cash is to be used and not over \$2,000,000 of 4% 10-year notes. Compare V. 89, p. 720.

Boston Railroad Holding Co.—See report of New York New Haven & Hartford RR. on a preceding page.—V. 89, p. 777, 528.

Brookville & Mahoning RR.—New Name—Extension.—See Pittsburgh Shawmut & Northern RR. below.—V. 85, p. 1645.

Buffalo & Susquehanna Ry.—Increased Earnings.—The preliminary report of earnings for two months ended Aug. 31 1909, it is pointed out, shows available net income of approximately \$127,500, an increase approaching 20% over the earnings of the corresponding period of 1908. This increase is stated to be largely due to the substantial improvement in the demand for bituminous coal, shipments of this commodity alone having increased nearly 45% over July and August of 1908.—V. 89, p. 665.

Canadian Pacific Ry.—Guaranteed Bonds.—See Aroostook Valley (Electric) RR. above.—V. 89, p. 726, 716.

Chattanooga (Tenn.) Railway & Light Co.—First Dividend.—A quarterly dividend of 1¼% has been declared on the preferred stock, payable Oct. 1. This is the first distribution by the consolidated company, which was incorporated recently under the laws of Tennessee.

Bonds Offered.—Hodenpyl, Walbridge & Co., 7 Wall St., New York, are offering at 96½ and interest \$1,600,000 "first and refunding mortgage" 5% gold bonds, dated Aug. 1 1909 and due May 1 1956, but subject to redemption after May 1 1916 at 105 and interest. First coupon payable Nov. 1 1909 for the period from Aug. 1; thereafter interest payable semi-annually (M. & N.) at New York or Philadelphia. Par, \$1,000 (6%). Fidelity Trust Co., Philadelphia, trustee. The company owns the entire street railway and electric lighting business in Chattanooga and vicinity, serving a population of about 75,000. It is successor of the Chattanooga Railways Co. and the Chattanooga Electric Co., formerly owned by distinct interests; the electric company, however, supplied power to the railways company.

Abstract of Letter from President C. M. Clark, Philadelphia, Sept. 15 1909. Capitalization of the Company.

Stock (\$2,000,000 1st preferred 5% cumulative)	\$5,000,000
"First and refunding mortgage" 5% gold bonds, issue limited to \$15,000,000, to retire underlying bonds and for improvements, present issue	1,600,000
Reserved to retire remaining outstanding railway bonds (closed mortgages) for an equal amount	2,790,000
Reserved for future additions and betterments under conservative restrictions	\$10,610,000

The "first and refunding" bonds are secured by mortgage on the entire property, rights, franchises and equipment now owned or hereafter acquired, subject to \$2,790,000 bonds outstanding, which cover only that part of the property of the predecessor railways company, and for the retirement of which sufficient of these bonds are reserved. These bonds are, therefore, a first lien upon all the property of the predecessor Electric Company.
 The issue of additional bonds is conservatively restricted to reimburse the company for not to exceed 85% of the actual cash cost of permanent additions, betterments and extensions, and then only when the net earnings for the preceding twelve months shall have been at least 50% greater than the annual interest on all bonds then outstanding upon any part of the property, including any bonds sought to be issued. The total authorized mortgage is large, because experience has shown that companies operating public utilities in growing communities require large amounts of new money to provide for the extensions and equipment.

Combined Earnings of the Predecessor Companies Applied to Present Interest Charges.

	Year 1907.	Year 1908.	Year 12 Mos. end. June 30 '09.
Total gross income	\$838,497	\$830,360	\$853,963
Operating expenses and taxes	624,973	564,579	589,436
Net income	\$213,524	\$265,781	\$274,527
Interest on outstanding railway bonds (closed mortgages)			139,500
Balance of net earnings			\$135,027

Of the present issue of \$1,600,000 of "first and refunding bonds," interest on \$1,300,000 only can properly be charged against the earnings for the year ended June 30 1909, the proceeds of the remaining \$300,000 bonds being available for improvements which will be made during the coming year. Past earnings of the two companies operated separately were therefore double the annual interest charge on the \$1,300,000 of new bonds after deducting the interest on the railways bonds. The proceeds of the present issue of \$1,600,000 bonds cancel the entire bonded debt of the predecessor electric company, which included the main generating plant, distribution system and entire electric lighting and power business, upon which this issue is now a first lien, and in addition provide ample funds for increased capacity now being installed, and for extensive improvements now being carried out on both the railway and electric systems. These expenditures should add materially to the gross and net earnings and at the same time permit of greater economy in operation. The company is free from floating debt other than current liabilities and bills payable of \$40,000.

Through assignments approved by the Council of Chattanooga the company owns all rights under franchises acquired by the previously existing

companies. These franchises are unlimited in point of time, with the exception of a few minor extensions, and contain no burdensome restrictions. The equipment of the principal generating station is modern and includes six turbines and accessories. A further installation is now being made to give an additional 1,500 h. p. capacity. The combined generating plants have a present capacity of about 9,132 h. p. The railway system operates about 54 miles of equivalent single track, and has large car barns and shops of latest fireproof construction.—V. 89, p. 285.

Columbus Delaware & Marion (Electric) Ry.—One Receiver Removed.—Judge E. B. Kincaid of the Common Pleas Court at Columbus, O., on Sept. 27 removed George Whysall as co-receiver on account of alleged irregularities and his interest in behalf of certain stockholders. Eli West of Columbus, the other receiver, will have entire charge of the road.—V. 89, p. 592, 528.

Cripple Creek Central Ry.—Report.—For the year ending June 30 the results of this holding company were:

Fiscal Year	Gross Income	Expenses, N. Y. Office	Preferred Dividends	Common Dividends	Balance, Surplus
1908-09	\$195,734	\$14,925	(6%) \$180,000		\$1,709
1907-08	225,056	15,000	(3%) 160,000	(3%) \$75,000	73,186
1906-07	292,845	14,775	(4%) 120,000	(6%) 150,000	8,071

The preferred dividends as above include in 1908-09 3% paid Sept. 1, 1908 for the 9 months ending June 30 1908 and 1% each paid Dec. 1908 and March and June 1909, and in 1907-08 1% each, paid July and Oct. 1907. The total surplus June 30 1909 was \$172,615.

New Officer.—L. Semple has been elected Vice-President to succeed Charles F. Ayer and also a member of the executive committee.—V. 87, p. 1532.

Delaware & Hudson Co.—Favorable Decision on Right to Issue "First and Refunding" Bonds.—The Appellate Division of the Supreme Court, Third Department, on Sept. 24 unanimously reversed the decision of the Public Service Commission, Second District, by a divided vote, rendered Dec. 17 last, which refused permission to the company to issue "first and refunding" bonds to refund notes amounting to \$4,665,295 made in connection with the purchase of control of the Hudson Valley (Electric) Ry. and \$2,500,000 expended in the purchase of coal properties in Pennsylvania. The matter is remitted to the Commission for further consideration. The latter, claiming an issue of law is involved relative to the Commission's powers, has announced its purpose to appeal to the Court of Appeals. Compare V. 87, p. 1604.

Press reports state that there was some division among the justices in the reasons for the decision. The main opinion was written by Justice Kellogg and concurred in by Justice Sewall.—V. 88, p. 1499.

Fitchburg Railroad.—New Stock.—The stockholders on Sept. 29 voted to increase the capital stock by issuing \$400,000 of new preferred stock, which, when issued, will make the total of outstanding stock \$19,010,000. Compare V. 89, p. 778.

Gulf Line Ry., Georgia.—New President.—W. J. Edwards of Sylvester, Ga., has been made President, succeeding G. F. Alford, who was recently reported to have sold his interest in the company to a New York and Atlanta syndicate. The authorized bond issue of \$325,000 is still in the treasury of the company and unissued.—V. 86, p. 420.

Guyaquil & Quito Ry.—Interest Delayed.—An English paper on Sept. 25 said:

There is still no sign of the belated remittance for Guayaquil & Quito debenture interest. A gentleman doing business with Ecuador has received from his agent in Quito a cable to the effect that the Government has intercepted the customs money for their own purpose, instead of allowing the bank to remit to London, according to agreement.—V. 88, p. 1499.

Great Northern Ry.—Maturing Bonds.—The second mortgage bonds of the St. Paul Minneapolis & Manitoba Ry. Co. maturing Oct. 1 are being redeemed on presentation at the office of the Great Northern Ry. Co., No. 32 Nassau St., or, at the option of holders, may be exchanged for the consolidated 4s of the St. Paul Minn. & Manitoba Ry. Co. on basis to be learned at said office.

Running Time to Seattle Reduced 11 Hours.—On Sept. 27 the company put in service a new mail and express train reducing the minimum time in transit between St. Paul and Seattle from 59 to 48 hours.—V. 89, p. 162.

Illinois Tunnel Co., Chicago.—President Resigns.—President Samuel McRoberts has tendered his resignation, and, it is said, will move to New York. Vice-President, C. O. Frisbee will probably succeed Mr. McRoberts as President.—V. 89, p. 103.

Manitou & Pike's Peak Ry.—Refunding.—The \$500,000 first mortgage 5s due Oct. 1 1909, we are informed, will be paid at maturity, and there will be issued in order to refund the indebtedness an equal amount of new 20-year 1st 5s, interest payable A. & O. The company's office is at Manitou, Col.—V. 71, p. 646.

Mexico North Western Ry.—New Securities Ready.—Interim bond certificates of the 5% 50-year first mortgage bonds may now be exchanged for the definitive bonds at the Bank of Scotland, 19 Bishopsgate St. Within, London E. C. Share certificates in the name of the Mexico Transportation Co., Ltd., should be presented at the London office of the company, 31 Bishopsgate St. Within, London E. C., in order to have the change in the name of the company endorsed thereon. Compare V. 88, p. 749; V. 89, p. 348, 470, 529.

New York New Haven & Hartford RR.—Annual Report—Control of Boston & Maine.—See a preceding page.

Official Statement—Metropolitan SS. Co.—New Stock, &c.—President Charles S. Mellen on Sept. 25 issued the following statement:

The New York New Haven & Hartford RR. Co. has no interest in the reorganized Metropolitan Steamship Co., has not invested in the same, and does not intend to. Whatever interest Mr. Mellen may have will be a personal one, and involves in no way the New Haven company.

The rumors regarding Mr. Tuttle's retirement from the Boston & Maine RR. can only be affirmed or denied by Mr. Tuttle himself. Mr. Mellen will not become a director of the Boston & Maine at its annual meeting, and Mr. Tuttle will be re-elected unless he shall decline to serve.

The proposed issue of New Haven stock is for the purpose of refunding the maturing indebtedness; paying for improvements under way as shown in the annual report; caring for the necessities of the New York Westchester & Boston Ry., now under construction, and completing the electrification of the line to Harlem River and New Haven during the next two years, and to provide for further improvements as they may from time to time be authorized by the directors.

It is the hope and expectation that the present rate of dividend will be maintained upon the increased capital.

Compare aforesaid report and V. 89, p. 779.

Oregon Electric Ry.—Bonds All Sold.—The entire present issue of \$2,000,000 first mortgage 5s dated May 1 1908, which was offered this week at 96 1/2 and interest by N. W. Harris & Co. and Moffat & White, New York, Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, met with ready sale and has all been sold. Compare V. 83, p. 819; V. 86, p. 1226.

Pacific & Eastern Ry.—New Bond Issue.—The first mortgage bond issue of June 1 1907 has been taken up and a new bond issue made as of June 1 1909 for \$1,000,000, of which \$300,000 is now outstanding. Knickerbocker Trust Co., trustee. About 17 miles of road have been built and the completion of same to Butte Falls is being made as rapidly as possible. The officers are:

John R. Allen, President, and G. P. Humphrey, Secretary and Treasurer, 49 Wall St., New York; J. F. Reddy, Vice-President; J. E. Enyart, Asst. Treasurer, and H. Withington, Asst. Secretary, Medford, Ore. Compare V. 88, p. 1621.

Pennsylvania Company.—Gold Loan 3 1/2% Called, Not Presented.—The following are the numbers of the gold loan 3 1/2% of 1901 which were drawn for redemption in the years 1906, 1907 and 1908 and upon which interest ceased on their respective dates:

Drawn Nov. 1 1906, No. 5920. Drawn Nov. 1 1907, Nos. 5922 and 16744. Drawn Nov. 1 1908, Nos. 2595, 2511, 2513, 5910, 6299, 6417, 8349, 11617, 11621, 12077, 12094, 12095, 14322, 14324 and 14809.

Called Bonds.—Gold 3 1/2% certificates of 1901 to the amount of \$1,334,000 have been called for redemption and will be paid at par on Nov. 1 at the Girard Trust Co., Philadelphia.—V. 88, p. 1310.

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

Fiscal Year	Gross Earnings	Net (after Taxes)	Other Income	Interest and Rentals	Balance, Sur. or Def.
1908-09	\$14,629,827	\$3,471,354	\$28,209	\$3,668,912	sur. \$40,651
1907-08	13,753,982	2,654,755	502,373	3,550,795	def. 393,667

—V. 87, p. 1355.

Philadelphia Rapid Transit Co.—Decision Favorable to Contract with City.—The Common Pleas Court No. 1 (consisting of President Judge Brey and Judges Kinsey and Magill) on Monday, in the suit brought by Elmer E. Brode as a tax-payer to test the validity of the contract of 1907 between the company and the city, sustained the demurrer interposed by the company.

The Court holds that the contract having been approved by the Mayor and Councils, no citizen, in the absence of fraud, can question the legislative will; also that the contract does not, as prohibited by Article 9, Section 7 of the Constitution (1) create a partnership, the city to assume financial responsibility; nor (2) make the city a stockholder in the company; nor (3) make the city lend its credit to the corporation.

The intention of the provision last mentioned, it is held, was, as interpreted by the courts, to prohibit the squandering of public money by investments under unwise influences in irresponsible corporations. It is stated that the nearest that can be alleged to be an approach toward the possibility of an investment of city funds in the company's property is in the 11th section of the contract, wherein the city has reserved to itself the right to purchase the property, leaseholds and franchises of the company on July 1 1907 for the sum of \$30,000,000, "of capital now authorized, plus any additional capital stock issued with the consent of the city" thereunder, and in the provision that the fund in the sinking fund, if not theretofore paid to the city, shall be available to the city for the purpose of making or assisting in making the said payment for the property of the said company." This, it is held, is simply a provision whereby the city reserves to itself a right which, even if illegal, it would not be necessary to restrain until there is some indication that the same is about to be exercised. What will be the conditions in 1907, the Court states, cannot be predicted; neither need imagination anticipate.

The Court in the course of the opinion says: "The transaction (the establishment of the sinking fund) is, as a whole, as may be gathered from the purport of the entire contract, a plan by which the company is made to pay the purchase price of its own property if the city should ultimately determine to take it over, and in the meantime the purchase money is to be held apart until it shall be utilized for that purpose or paid into the city treasury" [as by proper legal action it is stated it may be "during the pendency of the uncompleted purpose" of the sinking fund.—Ed.]—V. 89, p. 719, 721, 666.

Pittsburgh Shawmut & Northern RR.—Extension of System.—Interests identified with this company are building a line which will be an extension of the road on the south a distance of about 100 miles from Hyde to Freeport, Pa. The road is being constructed by the Pittsburgh & Shawmut RR., the name of the company having recently been changed from Brookville & Mahoning RR., and the authorized capital stock increased from \$10,000,000 to \$15,000,000. It is proposed when the line is completed, which will take about 18 months, to merge the company with the Pittsburgh Shawmut & Northern. The following is stated to be substantially correct:

The Shawmut coal interests for several years have been quietly acquiring coal lands in Jefferson and Armstrong counties in the State of Pennsylvania, so that the aggregate acreage at present actually owned is about 72,000 acres. The lands recently acquired aggregate 44,701 acres, and, in addition to the operations in the Shawmut, Byrnedale, Beaver and Knoxdale fields, mines will be opened in the Oakland, Tidal, Limestone Run, Furnace Run, Appletold, Bruner and Nicholson Run fields, giving a total increased output, over the 1,500,000 capacity of the existing mines, of 1,800,000, or a total annual output of 3,300,000 tons. The Brookville & Mahoning RR. has already been built from Brookport to the Beaver and Knoxdale fields at Conifer and Ramsaytown, a distance of about 40 miles.

The total cost of building the portion of the road, 36 miles, recently placed under contract, it is estimated, will be about \$75,000 per mile, including a bridge over the Allegheny River, six tunnels and four viaducts, which are from 600 to 1,500 feet in length. The officers of the Pittsburgh & Shawmut include Edwin E. Tate, President, Bradford, George C. Dwight Vice-President and General Manager, Kittanning.—V. 88, p. 1197.

Pittsburgh & Shawmut RR.—New Name—Construction.—See Pittsburgh Shawmut & Northern RR. above.

Public Service Corporation of New Jersey.—*New Stock and Bonds.*—The stockholders on Sept. 27 voted to amend the articles of incorporation as stated in V. 89, p. 721, and to authorize an issue of \$50,000,000 general mortgage 5% sinking fund gold bonds dated Oct. 1 1909.—V. 89, p. 721.

Railroad & Power Co.—See Sierra & San Francisco Power Co. under "Industrials" below.—V. 89, p. 529.

Second Ave. RR., New York.—*Sale of Receiver's Certificates.*—Justice Blanchard in the Supreme Court, this city, has authorized Receiver George W. Lynch to accept the offer of the Guaranty Trust Co. of New York for the purchase of the \$500,000 one-year 6% receiver's certificates for the purposes mentioned last week. Compare V. 89, p. 779.

Texas Central RR.—*Report.*—For the year ending June 30:

Fiscal Year	Gross Earnings	Net after Taxes	Other Income	Fixed Charges	Pf. Die. Equip. (5%)	Imp'ts.	Def.	Bal.
1908-09	\$1,164,481	\$236,214	\$69,323	\$66,225	\$124,272			\$23,805
1907-08	1,009,167	170,147	\$5,327	68,282	66,225	205,840		164,883

Third Avenue RR., New York.—*Foreclosure Sale Further Adjourned.*—Judge Lacombe in the United States Circuit Court on Tuesday, on the application of the Central Trust Co., made an order further postponing the sale of the road from Oct. 27 to Nov. 30.

The adjournment is granted on the ground that until a plan of reorganization submitted by the bondholders' committee is favorably passed upon by the Public Service Commission, the bondholders' committee will not be in a position to make definite plans as to the conditions of the sale; also that none of the creditors' suits against certain companies controlled by the Third Avenue company has as yet been finally disposed of and that the Special Masters in each of said suits are still holding hearings.—V. 89, p. 779, 722.

Toledo Peoria & Western Ry.—*Report.*—For year ending June 30:

Fiscal Year	Gross Earnings	Net after Taxes	Other Income	Fixed Charges	Improve-ments	Balance, Deficit.
1908-09	\$1,094,158	\$154,203	\$26,895	\$232,103	\$18,085	\$69,090
1907-08	1,221,480	162,463	38,123	236,817	44,901	81,133

United Railroads of San Francisco.—*New Ally—Contract.*—See Sierra & San Francisco Power Co. under "Industrials" below.—V. 89, p. 529.

United Railways Investment Co.—See Sierra & San Francisco Power Co. under "Industrials" below.—V. 89, p. 529, 349.

Western Maryland RR.—*Coupon Payment.*—Receiver Bush will pay upon presentation at the Mercantile Trust Co., New York, the coupons due Oct. 1 on the \$42,518,000 first mortgage bonds.—V. 89, p. 780, 666.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Power Co.—*Holding Company Incorporated.*—This company was incorporated under the laws of Maine on Sept. 22 with \$15,000,000 of authorized capital stock in \$100 shares (\$10,000,000 to be common stock and \$5,000,000 6% cumulative preferred), as a holding company for public service corporations in Pittsburg, Kan., Wichita, Kan., Ansonia, Ore., &c. See plan in V. 89, p. 667.

American Pneumatic Service Co., Boston.—*Earnings.*—The combined earnings statement of the company and its subsidiaries for the four months ended July 31 1909 has been published, showing a surplus after all charges of \$44,716, against \$8,390 in 1908, an increase of \$36,326.

Net Earnings of Subsidiary Companies for Four Months ending July 31, 1909.

	1909.	1908.	Inc.	% Inc.
Mail tube companies	\$73,784	\$34,846	\$38,938	111
Store service companies	34,222	22,864	11,358	49

The earnings of the tube companies, it is stated, will be further increased at the rate of \$29,000 per annum within the next month by the completion of the new Chicago tunnel connecting the main tube system in that city with the Chicago & North Western Ry. Compare V. 89, p. 408, 472.

American Sugar Refining Co.—*Report of Boston Committee.*—In view of allegations which appeared in a recent magazine article, large Boston stockholders requested Edwin F. Atkins and Samuel Carr of that city to go to New York and investigate the company's affairs. The committee reported:

While we did not pretend any audit of account, we went carefully over the list and nature of the investments, as well as their book values, and made an examination of earnings up to Sept. 1. We find the investments conservatively valued, and, as a whole, returning a good income. Aside from changes during the current year they correspond to the last annual statement. The book value of plants (lands, buildings and machinery) has been largely reduced during past years, and, in our opinion, now stands at a conservative figure. Owing to an excess of refining capacity throughout the United States, and to keen competition which exists, the margin of profit in refining has been materially reduced from what it formerly was, but the company's income from other sources fully offsets this, and stockholders need have no uneasiness regarding the earning power of the company or the continuance of its dividends.

Our committee was accorded every courtesy by President Thomas and the directors of the company, all books, stock lists, statements of assets and liabilities, operations, &c., being open to our inspection. The stock list for the payment of October dividends shows over 18,500 shareholders, making the average holdings less than 50 shares. The stock is widely scattered, a large majority of the whole capitalization of \$90,000,000 being held by investors in the New England States, and in view of such circumstance, we believe that the claim of these New England holders for a larger representation on the board of directors and a greater voice in the future management of the company to be well founded.

In an interview Mr. Atkins said: "Except for a single period of six weeks, many years ago, full reports have always been submitted to all of the directors. With one exception no director not an executive officer of the company has ever received any compensation. From this one director special services were required, for which he received \$2,400 a year.—V. 89, p. 44.

American Telephone & Telegraph Co.—*Alliance Reported Arranged.*—The "Boston News Bureau" quotes "one who is closely identified with both the telephone and telegraph companies, and in a position to know what is going on," as follows:

Some people think that they can see a tendency towards a consolidation of the American Telephone & Telegraph Co., the Mackay Companies, which controls the Postal Telegraph, and the Western Union Telegraph Co. Such observations are partially correct, but it will not take the form of any actual consolidation of the telegraph and telephone companies. The Mackay Companies to-day own and control 135,000 shares of American Telephone & Telegraph stock, and the Western Union Co., as a result of the sale of its New York Telephone stock to the telephone company, will also be a large owner of Telephone stock. There exists therefore, practically a vast community of interests, and the outcome will be a working arrangement which will save millions of dollars to all the companies involved.

The Western Union Telegraph Co. has 23,000 branch offices throughout the United States. The maintenance of these branch offices is a great tax upon the income of the company, because a great many of them are run at a loss. George J. Gould, the head of the Western Union, is primarily a railroad man and his heart is in his railroads and not in the telegraph company.

The Postal Telegraph people have confined their operations to the larger towns and cities of the United States, and thereby have kept down their operating charges. When the new policy of concentration goes into effect there will not be three offices in many of the cities and towns, but one office for both telephone and telegraph companies, and such concentration alone will effect enormous savings.

There will also be a community of interest in the use of wires, particularly the use of wires underground, because there is no legitimate reason why there should be three wires, two telegraph and one telephone, at a point where one would do. Great credit is due President Vail of the American Telephone & Telegraph Co. for his diplomacy in bringing the managers of rival telegraph companies to his way of thinking. The outcome will be to strengthen all three of the companies. It is the biggest stroke of business that has ever been done in the telephone and telegraph field within recent years.

New York Telephone Co. Stock.—The following is understood to be correct:

The exact amount of New York Telephone stock which the American Telephone & Telegraph Co. has purchased from Western Union is \$16,221,800. American Telephone has for years owned \$2,315,700 New York Telephone stock; \$1,662,500 represents the amount owned by the public. All this \$1,662,500 minority stock has been acquired by American Telephone, which now has possession of the entire \$50,000,000 stock.

The stock of the N. Y. Telephone Co. is now full paid and has been for the last five months. Payment for the minority stock, or at least that portion acquired from the Western Union Telegraph Co., was not made in part with short-term notes, but by means of stock of the American Telephone & Telegraph Co. Until that time only \$50,000,000 was full paid stock, the other \$20,000,000 being partially paid. Compare V. 89, p. 722.

Sale of Bonds.—See New York Telephone Co. below.—V. 89, p. 722.

Bell Telephone Co. of Buffalo.—*Sale.*—The stockholders yesterday unanimously approved the proposition to sell the property to the New York Telephone Co.—V. 89, p. 722, 227.

Bell Telephone Co. of Missouri.—*New President.*—C. S. Glead of Topeka, President of the Missouri & Kansas Telephone Co., has been elected President of the Bell Telephone Co. of Missouri, to succeed Cyrus P. Walbridge of St. Louis.—V. 87, p. 91.

Bush Terminal Co.—*Guaranteed Bonds.*—A special meeting of the stockholders of the Bush Terminal Co., which owns the entire capital stock of the Bush Land Co., will be held on Nov. 29 1909 to vote upon a proposition that the Bush Terminal Co. shall guarantee \$12,000,000 bonds of the Bush Land Co. of \$1,000 each, secured by a mortgage for that amount to be made to the Columbia Trust Co. of New York, as trustee, on property now owned by the land company in the Borough of Brooklyn, bounded by 28th St., 37th St., Second and Third aves., and such property as may hereafter be acquired by it and brought under the lien of said mortgage. Before making the bond issue, the land company will change its name to the "Bush Terminal Building Cos." The bonds will be 50-year sinking fund 5s, probably dated Dec. 1. A block of the bonds will be sold in order to provide for refunding the \$600,000 5% consols of the land company due next April, the only lien underlying the new issue. The remainder of the authorized amount will be used for improvements and additions to the property of the land company during a long term of years.—V. 89, p. 289.

Canadian Light & Power Co. of Montreal.—*New Enterprise.*—This new company has arranged with J. G. White & Co., New York, for the engineering, design and supervision involved in the construction of a hydro-electric plant on the St. Lawrence River near St. Timothee, Quebec, Canada. The present initial development provides for 21,600 shaft h. p., with such further developments as may be required in the future. An authoritative statement follows:

The Canadian Light & Power Co. has acquired from the Government the right to enlarge, modify and use the old Beauharnois Canal for power purposes. The canal passes around the rapids in the St. Lawrence River at Grand Isle and near St. Timothee passes within 2,000 feet of the river bluff; at this point the power station will be located. The available head in about 50 feet and the water supply is constant the year round.

- The main features of the present initial construction will be as follows: (1) A canal intake and headgates at Valleyfield about 3,200 feet below the present intake. (2) Enlargement of the canal from the intake to the station site—32,000 feet—to the capacity of the present initial installation by dredging from a 10-foot depth to an 18-foot depth, &c. (3) A forebay at the power station site. (4) A power station for four main units viz: 7,200 h. p. turbine units, 3 4,000 k. w. generators. (5) 2,400 h. p. exciter turbine units, 2 200 k. w. generators. (6) 3,400 k. w. transformers. (7) Tail race excavation for the complete ten units. (8) Transmission line to Montreal, 27 miles. (9) Substation at Montreal. (10) Distribution system in Montreal.

The work will include: Excavation, 1,243,000 cu. yds.; embankment, 387,000 cu. yds.; concrete, 45,000 cu. yds.; cribwork, 6,000 cu. yds. It is estimated that the present initial development will cost about \$4,000,000. The Canadian Light & Power Co. proposes to do this work by contract on the basis of unit prices. J. G. White & Co. are now preparing plans and specifications for the forebay excavation and embankment and power house and headwall concrete work to be submitted to prospective bidders, and similar plans and specifications for other divisions of the work will follow rapidly.

The company was incorporated June 2 1904. Its capital stock is \$6,000,000, all of one class and all issued; par of shares, \$100. The financing of the enterprise, we are informed, has all been arranged, which means, we understand, that the \$4,000,000 5% 30-year first mortgage gold bonds of \$1,000, which are authorized and about to be issued, have all been underwritten. The bonds will probably be dated Aug. 1 1909 and be subject to call; but these matters had not been arranged on Sept. 21 1909. Interest payable semi-annually. Press reports say that the bonds have been or will be largely taken in England. The directors are: F. H. Wilson,

President; E. A. Robert, 1st Vice-President; George G. Foster, K.C., F. J. Shaw, R. N. Smith, William C. Firey and J. W. McConnell. Office, Montreal.—Ed. J.

Cataract Power & Conduit Co., Buffalo.—Bonds.—The Public Service Commission, 2d District, has sanctioned the sale of \$154,000 5% bonds, at not less than 95, for extensions and to pay \$4,000 debts.—V. 88, p. 627.

Central Leather Co.—Terms of Settlement with Stockholders of Old Co.—James B. Colgate & Co., who represented about 30,000 shares of United States Leather Co. preferred stock in the litigation to prevent the merger with the Central Leather Co., have issued a circular to their clients informing them of the terms of settlement reached.

The firm requests the holders of the remaining preferred shares not formerly represented by them, about 14,758 in all, to communicate with them not later than Oct. 4 with a view to a sale of their holdings on the same terms, negotiations for that purpose having already been begun.

Holders of the United States Leather Co. preferred stock who became parties to the agreements with Colgate & Co. dated Dec. 29 1908 or July 28 1909 may, at their option, receive (1) the same pro rata amount of securities and cash for their stock as the firm, viz., for each share of such preferred stock \$130, payable \$50 in first mortgage bonds of the Central Leather Co. at par, \$55 in the preferred stock of the Central Leather Co. at 110, \$25 in cash and interest and dividends on the securities and cash to be adjusted; or (2) \$50 in bonds, \$50 in preferred stock and 23 1/2% in common stock of the Central Leather Co. and \$10 in cash, the terms offered to all unexchanged preferred stock of the United States company. Stockholders are given until Oct. 15 to accept the firm's offer.

Cluett, Peabody & Co., Troy, N. Y.—New Stock.—The stockholders voted on Sept. 27 to increase the capital stock from \$7,000,000, consisting of \$3,000,000 common stock and \$4,000,000 cumulative preferred, to \$18,000,000, increasing the common to \$12,000,000 and the preferred to \$6,000,000. Compare V. 84, p. 1184.

Colonial Steel Co.—New Director.—Charles A. Painter of Pittsburgh has been elected a director to succeed Charles M. Brown, who retired.—V. 89, p. 667.

Georgia Manufacturing & Public Service Co., Marietta, Ga.—Sale Oct. 11.—R. W. Boone, trustee in bankruptcy, advertising this property for sale at auction on Oct. 11, free and clear of all liens except as specified in legal advertisement in "Marietta Journal." Mr. Boone says:

Paper mill, estimated capacity 80,000 lbs. product per day; light plant, both arc and incandescent, lights the city, business houses and residences; water works furnishes the water supply for paper mills, fire protection for city and commercial and domestic use of its citizens. Estimated population of the city, seven to eight thousand. The company was organized in January 1909 with \$600,000 authorized capital stock, Moultrie M. Sessions being President, and took over the property of the Marietta Paper Mills, Marietta Water Works and Marietta Electric Co.—Ed. J.—V. 88, p. 567

Hudson Navigation Co.—Former President Re-elected.—Charles W. Morse has been re-elected President to succeed A. I. Culver, who held the position for a year, but resigned to give place to Mr. Morse.—V. 88, p. 234.

International Nickel Co.—Extra Dividend.—The company has declared a dividend of 1% and 1/2% extra on the \$8,822,662 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.

Los Angeles Gas & Electric Corporation.—Bonds Sold.—N. W. Harris & Co., New York and Boston, the Harris Trust & Savings Bank, Chicago, and E. H. Rollins & Sons of Boston have purchased, and will shortly offer, \$1,000,000 first and refunding mortgage 5% 20-year bonds. This company serves Los Angeles, Pasadena and their suburbs with gas and electricity.—V. 89, p. 47.

Maverick Mills, Boston.—Preferred Stock Offered.—Subscriptions are being received at the office of the company, 19 Congress St., Boston, and also at the offices of Hayden, Stone & Co., Boston and New York, at par for the total authorized issue of \$750,000 6% cumulative preferred stock, dividends accruing from July 1 1910, with preference also as to assets, and convertible into common stock, \$ for \$, within five years from July 1 1910, and thereafter subject to redemption at 125 and accumulated dividends. The total authorized common stock is \$1,250,000, of which \$500,000 has been subscribed for in cash at par and the remainder is reserved to provide for conversion of preferred shares. The present subscription is for the construction and equipment of the first 50,000-spindle mill.

Directors—John F. Hill, Augusta, Me.; Galen L. Stone and Calvin Austin and Eugene N. Foss, Boston; Robert Burgess, Pawtucket, R. I., and William J. Hoyt, Manchester, N. H.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.—Loss by Storm.—The "Coal Trade Journal of New York" says:

The tornado which swept the Gulf Coast on Sept. 20 and 21 and was so disastrous to life and property, resulted in a loss to this company of practically all the coal it had afloat at New Orleans, Baton Rouge, Bayou Sara, La., and Natchez, Miss., in number 333 coal boats (each boat carries 1,000 tons), the money value of which, after making reasonable allowance for salvage, will probably reach from \$600,000 to \$700,000.—V. 89, p. 596, 196.

New York (Bell) Telephone Co.—Sale of Bonds.—This company, now wholly owned by the American Telephone & Telegraph Co. (see that company above), has practically completed its purchase of the properties of the several Bell operating companies of New York State, and to finance the consolidation will increase its issued capital stock from \$50,000,000 to \$85,672,800. Of the new stock 300,000 shares have been taken by the American Telephone & Telegraph Co. at \$140 per share.

To take care of outstanding obligations of the various consolidated companies, and to provide for extensions and additions into the far future, the New York Telephone Co. has arranged to make an issue of \$75,000,000 first mort. 30-year 4 1/2%, of which \$25,000,000 have been sold to Kidder, Peabody & Co. of Boston and New York, and Baring Bros. & Co., Ltd., of London, one-half being dollar bonds and one-half sterling bonds; interest payable M&N. The following emanates from Boston:

Until this year there have been seven different Bell companies in New York State. At least four of the seven have been comparatively small, with an aggregate stock capitalization of only \$6,170,000, but with a relatively large floating debt, representing unfinanced construction work. The funds to put in this new construction were supplied by the American Telephone & Telegraph Co., which therefore owns practically the entire \$18,000,000 floating debt of the consolidating companies.

The sale of these \$25,000,000 New York Telephone Co. bonds, therefore, not only enables the consolidated New York Co. to start with a clean slate, but it reimburses the American Telephone Co. treasury for cash which has been expended over a period of five to eight years.

In the consolidation the reduction in capitalization of the combined company as compared with the capitalization of the constituent companies will amount to between \$4,000,000 and \$5,000,000.

The New York Telephone Co. will begin operations with a total of about 625,000 stations, or exactly 607,191 as of Dec. 31 last, making it by far the biggest operating telephone concern in the world.—V. 89, p. 781, 724.

Pacific Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has listed \$18,000,000 common and \$18,000,000 6% cumulative preferred stock.—V. 88, p. 1625.

Pennsylvania Sugar Refining Co.—Arbitration on Offer of American Company.—Certain minority bondholders having opposed the application to the Court of Receiver George H. Earle to be permitted to accept the terms of the offer of settlement of the outstanding litigation made by the American Sugar Refining Co. in June last, Judges Wilson and Audenried of the Common Pleas Court, Philadelphia, on Sept. 23 agreed to act as arbitrators in the matter to determine whether the compromise offered shall be accepted.—V. 88, p. 1503.

Pope Manufacturing Co., Hartford, Conn.—First Report of Reorganized Company.—For 7 1/4 months ending July 31 1909:

Net income from operations, after providing for depreciation, &c.	\$462,816
Miscellaneous earnings (incl. discounts, int. and royalties)	58,029
Total net income	\$520,845
Interest, &c., on mtge. notes (\$16,610) and miscel. (\$21,368)	37,978

Balance, surplus for 7 1/4 months \$482,867
The directors last week declared on the preferred stock an accumulated dividend of 6% covering the entire year ending Aug. 1 1909 (as per plan, V. 87, p. 350); also a quarterly dividend of 1 1/2% on the pref., payable Nov. 1. Of the \$2,500,000 preferred, \$301,797 was on July 31 1909 in the company's treasury, leaving only \$2,198,203 outstanding.—V. 89, p. 781.

Queens Borough Gas & Electric Co., Far Rockaway, &c., New York City.—Bonds Offered.—Wm. A. Read & Co., New York, are offering at 99 and interest, by advertisement on another page, the unsold portion of their block of 5% general mortgage bonds, dated 1902 and due July 1 1952. Authorized issue, \$2,000,000; outstanding, \$1,600,000; remainder \$400,000, reserved to retire all underlying bonds, including \$150,000 callable Feb. 1 1911 at par and interest.

Abstract of Letter from Carleton Macy, Far Rockaway, New York City, Aug. 23 1909.

Organized under the laws of New York State in 1902 and supplies (1) all of the gas and electricity used in the Fifth Ward, Borough of Queens, City of New York, which district includes Belle Harbor, Rockaway Beach, Seaside, Holland, Hammels, Arverne, Edgemere and Far Rockaway. The population of the Fifth Ward during the summer months is said to be over 140,000 and increasing more rapidly now than at any previous time, having doubled, it is estimated, since 1905. (2) Gas and electricity in the town of Hempstead, Nassau County, a district which includes the villages of Lawrence, East Rockaway, Inwood, Cedarhurst, Woodmere, Hewlett, Lynbrook and Oceanside. (3) Also electricity to village of Valley Stream. These villages are growing very rapidly.

Has perpetual franchises in Fifth Ward for both gas and electricity; gas franchises covering entire town of Hempstead except Garden City and Hempstead Village; electric light franchises covering entire town of Hempstead except Garden City and villages of Hempstead, Rockville Centre and Freeport. These franchises for gas and electricity in the town of Hempstead are all unlimited in time, excepting one, for 50 years from 1904.

Capitalization—
Capital stock (all of one class: par of shares, \$100.—Ed. J.) \$2,000,000
Town of Hempstead Gas & Electric 5% bonds, redeemable after
Feb. 1 1911 at par, and due Feb. 1 1931 150,000
Queens Borough Electric Light & Power Co. 5% bonds, due
Oct. 1 1928 250,000
Queens Borough Gas & Electric Co. general mortgage 5s, due
July 1 1952, authorized \$2,000,000 1,600,000
The general mortgage 5s cover the franchises, real estate and all other property now owned or hereafter acquired. The remaining \$400,000 not issued but held under the terms of the mortgage for the purpose of taking up the underlying bonds.

Earnings for Year ending July 1 1909 (Last Two Months Estimated).
Gross receipts \$369,251; interest on \$2,000,000 bds. \$100,000
Net (after taxes, &c.) \$192,740; Surplus 92,740
The property includes: (1) Gas plant at Rockaway Beach having a daily capacity of 2,300,000 cu. ft. of gas, being approximately twice our present requirements. The business, however, is growing so rapidly that we have ordered an additional 10 ft. 6 in. water gas set, having a capacity of 1,800,000 cubic feet of gas every 24 hours. (2) Electric power plant at Far Rockaway on Jamaica Bay front, a large brick building with electric generators having a total rated capacity of 2,700 k. w. (3) 250-foot dock at Rockaway Beach with coal-handling apparatus. (4) Sub-stations, office building, gas holders, &c. (5) 325,000 feet of gas mains, and approximately 75 miles of pole line, a great deal of which has been re-constructed during the last three or four years.
When the company was organized July 1 1902, the price for gas per 1,000 cu. ft. was \$2; the company is now charging \$1 30 per 1,000 cu. ft. for light and fuel and \$1 25 for power. The price of electricity, originally 20 cts. per k. w. hour, with discounts, is now 15 cts. per k. w. hour for retail lighting and 12 cts. per k. w. hour for wholesale lighting, with discounts down to 5 cts. per k. w. hour.—V. 89, p. 781.
The directors are: V. Everit Macy, H. Hobart Porter, James A. Mooney, George D. Gregory, A. H. Ironson, Eugene D. Hawkins and Carleton Macy.

Sierra & San Francisco Power Co.—Stanislaus Properties Taken Over—New Mortgages—Contract with United Railroads of San Francisco.—This company, incorporated under the laws of California on June 5 with \$20,000,000 of capital stock, in shares of \$100 each (all owned, it is understood, by the Railroad & Power Co., which in turn is controlled by the United Railways Investment Co. (V. 88, p. 1314, 1129),

took title on Sept. 21 to the properties formerly belonging to the Stanislaus Electric Power Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. The new company also took over the city power plants of the United Railroads of San Francisco, and in accordance with the aforesaid plan has filed two mortgages to the United States Mortgage & Trust Co. of New York, as trustee, one a first mortgage to secure an issue of \$30,000,000 40-year 5% gold bonds, the other a second mortgage securing \$6,000,000 bonds, incomes for 5 years. A contract with the United Railroads of San Francisco was also filed on Sept. 21. According to the "San Francisco Chronicle" of Sept. 22, this contract provides:

The street railroad company agrees to take from the power company 122,120,000 kilowatt-hours a year at the price of .0075 per kilowatt-hour, and with a maximum delivery of 25,234 kilowatts. This contract covers the entire power consumption of the company, as the power corporation takes over the North Beach and Bryant St. stations as well as the contract between the United Railroads and the City Electric Co. The rate to be paid for the power from the two present city plants is to be .008, and the power company undertakes to deliver the power at the different substations of the street railroad company. Compare United Railways Investment Co. in V. 88, p. 1129.—V. 89, p. 529, 349.

Stanislaus Electric Power Co.—Successor Company.—See Sierra & San Francisco Power Co. above.—V. 89, p. 533.

Union Oil Co. of California, Los Angeles, Cal.—Guaranteed Bonds.—Reference was recently made to the guaranteed bond issue of the Producers' Transportation Co. We now learn that of the \$3,500,000 5% bonds authorized, only \$1,500,000 at par were offered to stockholders of the Union Oil Co. and its allied companies and that the original offer of \$1,500,000 was later increased to \$2,250,000 in view of the large over-subscription.

The circular, signed by Secretary Giles Kellogg, sent by the executive committee of the Union Oil Co. of California on July 1 to the stockholders of the Union Oil Co. of California, United Petroleum Co. and Union Provident Co., says:

The Producers' Transportation Co. is a California corporation with a capital stock of \$7,000,000, and it has authorized a total issue of \$3,500,000 of 12-year 5% gold bonds of the denomination of \$1,000 each. It is incorporated for the purpose of transporting oil from the various oil fields in the San Joaquin Valley to tidewater at Port Harford, and has entered into favorable contracts for the transportation and storage of a large quantity of oil covering a period of ten years (V. 89, p. 48, 290).

The board of directors of the Union Oil Co. of California, the owner of all of the capital stock of the said Producers' Transportation Co., hereby offers for sale to the stockholders above named, until and including July 19, \$1,500,000 of the said bonds, guaranteed as to the payment of the principal and interest thereon by Union Oil Co. of California, and an equal amount of the capital stock of the said Transportation Co., represented by certificates of stock of the face or par value of \$100 each, the proceeds therefrom to be used in the construction of pipe lines, pumping stations and storage tanks for the said Transportation Co.

This offering is made on the following terms, viz.: (1) For each \$1,000 bond and ten shares of the capital stock, the price is \$1,000. (2) Subscriptions are to be paid \$150 for each bond and ten shares of stock on the 20th day of each current month, commencing July 20, 1909, and a final payment of \$100 on Jan. 20, 1910. (3) The bonds will be finally delivered with the July 1910 interest coupons attached, and a rebate for each bond purchased covering interest at the rate of 3% per annum, upon the partial payments made prior to Jan. 1, 1910, will be returned to the subscribers upon payment of the final installment. (4) All the bonds subscribed will be held in trust for the respective subscribers by the Los Angeles Trust Co. for the term of two years from Jan. 1, 1910, and receipts will issue to the owners thereof. (5) The certificates of stock will be delivered to subscribers upon receipt of the final payment therefor.

It is expected that the shares of stock will earn and pay dividends.—V. 89, p. 48.

United States Leather Co.—New Offer to Preferred Stockholders.—See Central Leather Co. above.

New Company of Same Name.—The United States Leather Co. has been incorporated in New Jersey by officers of the Central Leather Co., with \$100,000 authorized capital stock, with the object of retaining title to the name of the old company for trade purposes, the existence of the former United States Leather Co. having terminated.—V. 89, p. 781, 629.

United Tobacco Companies, Ltd.—South African Ally of American Tobacco Co.—In November last the National Provincial Bank of England, Ltd., and its branches as authorized by The International Financial Society, Ltd., acting on behalf of the owners of the shares, offered for subscription this company's entire issue of 300,000 cumulative 6% preference shares of £1 each at £1 2s. 6d. per share. The whole of the ordinary shares (being 500,000 of £1 each fully paid) are owned by British-American Tobacco Co., Ltd., two-thirds of whose stock is owned by the American Tobacco Co. of New Jersey [V. 85, p. 279,] and Messrs. Holt of Cape Town. No bonds or debentures. An advertisement said:

This company was incorporated under the English Companies Act, July 25, 1905, to acquire from British-American Tobacco Co., Ltd., and others the businesses of manufacturing and dealing in tobacco carried on by them in various parts of South Africa, including Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, &c. The company thus acquired the right to manufacture in South Africa for use there the brands of various firms and companies, amongst them The Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.; in addition, it exports to South Africa goods manufactured for it under most of those brands in the United Kingdom and the United States of America.

In 1905 the company promoted a company under the laws of the Transvaal called the United Tobacco Companies (North), Ltd., and conveyed to it the bulk of its interests in the Transvaal, and also promoted a company under the laws of the Colony of the Cape of Good Hope called the United Tobacco Companies (South), Ltd., and made a similar conveyance so far as concerned the Colony of the Cape of Good Hope. This company owns all the shares in both the above companies. The United Tobacco Companies (South), Ltd., has erected a modern factory at Cape Town, where it manufactures its goods, and the United Tobacco Companies (North), Ltd., manufactures its goods at Johannesburg, in a factory leased from this company, and also owns a factory at Rustenburg.

The company's profits, after providing for depreciation and including the dividends on its holdings in United Tobacco Companies (North), Ltd., and United Tobacco Companies (South), Ltd., were: Year ended Sept. 30, 1906, £68,718; year 1906-07, £101,831; nine months ended June 30, 1907, £87,201. The assets exclusive of good will, after deducting liabilities and writing off depreciation of the United Tobacco Companies, Ltd., the United Tobacco Companies (North), Ltd., and the United Tobacco Companies (South), Ltd., amounted June 30, 1908 to £343,676.

Vandalia Coal Co.—Bonds.—This company early in the year made a general mortgage securing an issue of 5-25-year

6% gold bonds. Authorized, \$1,000,000; present issue, \$275,000; dated Feb. 1 1909; maturity Feb. 1 1934. Denominations \$100, \$500 and \$1,000 each. Interest payable A. & O. at the Union Trust Co. of Pittsburgh, trustee.

All or any of these bonds are redeemable on any interest date after five years at 105 on six weeks' notice. Of the authorized issue, the trustee was to certify forthwith an amount of bonds equal to the amount of the "sinking fund bonds" retired and canceled, and thereafter, from time to time, as sinking fund bonds are canceled, additional bonds hereby authorized equal to the amount of sinking fund bonds so canceled, but at no time shall the two issues of bonds outstanding exceed the sum of \$3,000,000, and after \$500,000 of the bonds herein provided for have been issued and certified to the Coal Co., then no further bonds shall be certified or delivered by the trustee herein except in sums equal to one-half of the amount of the sinking fund bonds which may thereafter from time to time be retired and canceled. (The sinking fund bonds are first mortgage gold 6s, dated 1905 and due July 1 1930, but subject to call at 110 and interest on any interest date. Total authorized and issued, \$3,000,000, which is being reduced by a sinking fund of 5s. per ton of coal mined and shipped. (Compare V. 81, p. 901, 780). At last accounts there was also outstanding \$1,448,575 common stock and \$1,006,650 6% cumulative preferred stock; par \$100.—V. 86, p. 672.)

Vicksburg (Miss.) Water Works Co.—Sue to Forfeit Franchise.—City Attorney Anderson on Sept. 16 filed a petition in the Chancery Court requesting that all rights and privileges granted by the ordinance and contract approved Nov. 19 1886 be declared forfeited and the company be restrained from operating thereunder.

It is alleged that the plant has not been kept in condition to supply the needs of consumers, as required by the ordinance, and a receivership is asked for to put the plant in first-class condition and operate the same as long as may be necessary. The contract will expire in about seven years. The full text of the bill is given in the Vicksburg "Daily Herald" of Sept. 17.—V. 85, p. 350.

Virginia Iron, Coal & Coke Co.—Report.—For the year ending June 30:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Interest, Taxes, &c.	Sur. or Def.	Balance
1908-09	\$3,000,050	\$198,081	\$71,134	\$580,945	def.	\$311,730
1907-08	3,928,621	479,567	97,140	458,762	sur.	117,945

—V. 87, p. 739.

Waters-Pierce Oil Co.—Sale of Texas Property Dec. 7.—Judge Wilcox in the Twenty-sixth District Court on Sept. 24 ordered Robert J. Eckhardt, the receiver appointed by the State courts, to advertise for sale at public auction on Dec. 27 at the Court-house of Travis County, Tex., under the judgment of ouster from the State affirmed by the United States Supreme Court in January last, all the property within the State of Texas. Compare V. 88, p. 235, 1005, 1139.

The sale is to be advertised in 15 cities in the United States, including 7 in Texas, New York City, Philadelphia, Pittsburgh, Chicago, St. Louis, San Francisco, New Orleans and Atlanta. The receiver is instructed immediately upon the confirmation of the sale to turn over to the Waters-Pierce Co. or its assigns the entire proceeds of the sale, and the money in his hands accruing from the operation of the property, reserving therefrom only such sum as may be necessary to pay off any debts incurred under the receivership and the costs thereof.—V. 89, p. 668.

Wellsburg & Buffalo Valley Co.—Sale of Collateral.—There was advertised for sale at auction some time ago \$593,000 of the company's \$1,000,000 5% 20-year collateral trust gold mortgage bonds, due May 21 1924, with coupons of Jan. 1905 and since attached. The Knickerbocker Trust Co., as trustee, subsequently advertised for sale at auction the following collateral deposited to secure the bond issue, but owing to an injunction the sale has been indefinitely postponed.

Wellsburg Coal Co. capital stock in \$100 shares	\$300,000
First mortgage bonds dated 1903 (with coupons of July 1 1903 and since attached), \$1,000 each, part of issue of \$250,000 or more	220,000
Wellsburg & State Line RR. capital stock in \$100 shares	300,000
First mortgage bonds dated 1903, \$1,000 each, with coupons of July 1903 attached	300,000
Washington & State Line RR. capital stock in shares of \$100 each	150,000

See also V. 82, p. 457.

Western Union Telegraph Co.—Alliance—Exchange of N. Y. Telephone Co. Stock.—See American Telephone & Telegraph Co. above; also compare New York Telephone Co.—V. 89, p. 730.

Westinghouse Electric & Mfg. Co.—Dividends on Preferred Stock Resumed.—The company has declared a quarterly dividend of 1 3/4% and an additional distribution of 3 1/2% on its \$3,998,700 7% cumulative preferred stock, payable Oct. 15 to stockholders of record Oct. 9. This is the first payment made since Oct. 10 1907, when 2 1/2% was paid, and it reduces the amount of accumulated dividends from 12 1/2% to 8 3/4%.—V. 89, p. 415.

Worcester (Mass.) Electric Light Co.—Offer for Stock.—Two offers of \$300 per share have been made for the company's \$800,000 stock, one from the Stone & Webster Co. of \$300 cash and the other from Lee, Higginson & Co., of \$100 cash and \$200 in the stock of a proposed \$2,000,000 local holding company.—V. 86, p. 234.

—Lamarche & Coady, 25 Broad Street, New York, have prepared a special list of investment offerings which they will mail upon application. The firm are specialists in gas, electric light and street railway securities and are large dealers in American Light & Traction Co. stocks, Pacific Gas & Electric Co. common, Hudson & Manhattan 4 1/2% bonds and stocks, American Gas & Electric Co. stocks and Tri-City Railway & Light Co. stocks. Correspondence regarding any of these securities is desired.

—The October issue of the Monthly Bulletin of Fisk & Robinson, as usual, contains interesting and suggestive reading. The autumn outlook is discussed at length; also the situation as regards Government bonds, the opinion being expressed that the Treasury must in the immediate future be placed in funds by the issuance of at least \$50,000,000 3% certificates.

Reports and Documents

LEHIGH VALLEY RAILROAD COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

Philadelphia, September 29 1909.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-fifth annual report of the business of your company for the fiscal year ended June 30 1909.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Owned, or controlled by ownership of entire capital stock.....	1,209.19
Controlled by ownership of majority of capital stock.....	157.21
Controlled by leases.....	27.88
Total mileage operated (owned and controlled).....	1,394.28
Trackage rights over railroads owned by other companies.....	47.03
Total mileage.....	1,441.31

—of which 588.06 miles, or 40.80 per cent, have second track, 60.16 miles have third track and 24.17 miles have fourth track. There are also 1,127.78 miles of yard tracks and sidings on the system.

No important changes have been made in the mileage of the system during the year. The increase of 17.17 miles of yard tracks and sidings is occasioned by transferring to that item 4.26 miles of breaker branches heretofore included under first track mileage, the enlargement of certain yards, and the construction or extension of sidings to various industries.

REVENUES AND EXPENSES.

The following statement shows the gross revenues, expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1908.

The Inter-State Commerce Commission having ordered further changes in the method of accounting, effective with the beginning of the fiscal year, certain of the 1908 figures have been re-stated and will therefore be found not to agree with those published in the last annual report. The same is also true of the statistics based thereon.

GROSS OPERATING REVENUES.

From—	1909.	1908.	Increase (+) or Decrease (-).
Coal freight.....	\$14,831,670 78	\$16,175,279 94	—\$1,343,609 16
Merchandise freight.....	13,291,830 00	14,011,301 78	—719,470 88
Passenger.....	3,905,062 74	4,159,890 47	—254,827 73
Mail.....	209,899 01	209,072 78	+826 23
Express.....	406,225 72	383,558 16	+22,667 56
Other transportation.....	307,725 75	290,232 18	+17,493 57
Miscellaneous.....	185,417 31	280,818 91	—95,401 60
Total operating revenues.....	\$33,137,832 21	\$35,510,154 22	—\$2,372,322 01

OPERATING EXPENSES.

Maintenance of way and structures.....	\$3,273,339 47	\$3,398,642 07	—\$125,302 60
Maintenance of equipment.....	5,832,450 15	6,153,874 30	—321,424 15
Traffic expenses.....	810,293 00	778,652 95	+31,640 05
Transportation expenses.....	9,949,909 59	11,342,927 13	—1,393,017 54
General expenses.....	709,764 09	637,940 04	+71,824 05
Total operating expenses.....	\$20,575,736 30	\$22,312,036 49	—\$1,736,300 19

Net Operating Revenue.....\$12,562,095 91

Ratio of operating expenses to operating revenues..... 62.09% 62.83% —.74%

REVENUES.

COAL FREIGHT.

The transportation of coal, including coke, produced a revenue of \$14,831,670 78, a decrease of \$1,343,609 16, or 8.31 per cent, as compared with the preceding year. This decrease is occasioned by the reduced tonnage of anthracite coal as a result of the mild winter and depressed commercial conditions.

The Lehigh Valley Coal Company and affiliated companies mined and purchased during the year 83.2 per cent of the anthracite coal transported by the Lehigh Valley Railroad Company.

The percentage of coal freight revenue to total operating revenues was 44.76 per cent, a decrease of .79 per cent.

The coal and coke tonnage transported, not including supply coal, amounted to 13,273,136 tons, a decrease of 1,249,126 tons, or 8.60 per cent.

The number of tons moved one mile amounted to 2,017,613,649, a decrease of 204,338,134 ton miles, or 9.20 per cent.

The average haul decreased from 153.00 to 152.01 miles, a decrease of .99 mile, or .65 per cent.

The coal tonnage was 53.39 per cent of the total tonnage hauled during the year, as compared with 54.84 per cent for the previous year, being a decrease of 1.45 per cent.

MERCHANDISE FREIGHT.

The revenue derived from the transportation of merchandise freight amounted to \$13,291,830 00, a decrease of

\$719,470 88, or 5.13 per cent, as compared with the previous twelve months. The falling off in this class of traffic is due to the smaller volume of freight available for movement generally. Of this decrease but \$126,571 52 is in the local traffic, the greater portion being in the traffic received from or delivered to other railroads.

The percentage of revenue derived from the transportation of merchandise freight to total operating revenues was 40.11 per cent, an increase of .65 per cent.

The tonnage moved, exclusive of Company's material, was 11,586,069 tons, a decrease of 371,830 tons, or 3.11 per cent.

The number of tons carried one mile amounted to 2,380,195,688, a decrease of 192,890,046 ton miles, or 7.50 per cent.

The average haul decreased from 215.17 to 205.44 miles, a decrease of 9.73 miles, or 4.52 per cent.

Company's material amounting to 364,378 tons was transported during the year, being a decrease of 67,767 tons, or 15.68 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was \$28,123,501 68, a decrease of \$2,063,080 04, or 6.83 per cent, as compared with the preceding year.

The entire freight traffic amounted to 24,859,205 tons, being a decrease of 1,620,956 tons, or 6.12 per cent.

The number of tons carried one mile was 4,397,809,337, a decrease of 397,228,180 ton miles, or 8.28 per cent.

The average distance carried was 176.91 miles, a decrease of 4.17 miles, or 2.30 per cent.

The average revenue per ton was 113.13 cents, as against 114.00 cents last year, being a decrease of .87 cent, or .76 per cent.

Company's freight, not included in the above, amounted to 2,238,955 tons, a decrease of 398,137 tons, or 15.10 per cent.

The total freight-train mileage was 8,216,419 miles, a decrease of 822,758 miles, or 9.10 per cent.

Revenue received per freight-train mile was \$3 42, as compared with \$3 34, being an increase of \$.08, or 2.40 per cent.

The average train load of revenue freight was 535.25 tons, an increase of 4.78 tons, or .90 per cent. Including Company's freight, the average train load was 553.13 tons, as against 550.34 last year, an increase of 2.79 tons, or .51 per cent.

The average number of tons of revenue freight in each loaded car was 22.85 tons, a decrease of .55 ton, or 2.35 per cent. Including Company's freight, the average car-load was 23.62 tons, a decrease of .66 ton, or 2.72 per cent.

PASSENGER.

The receipts from passenger traffic amounted to \$3,905,062 74, a decrease of \$254,827 73, or 6.13 per cent, as compared with the previous twelve months. This decrease is due principally to the falling off in through business interchanged with foreign lines. Your Company has been unable as yet to obtain any relief from the law enacted by the State of Pennsylvania, reducing the rates of fare to a maximum of two cents per mile, although every effort to that end is being made, which, if successful, will increase the revenue on passenger business in that State.

The total number of passengers carried was 4,876,801, a decrease of 49,403, or 1.00 per cent.

The number of passengers carried one mile decreased 23,728,297, or 9.61 per cent.

The average revenue per passenger was 80.07 cents, a decrease of 4.37 cents, or 5.18 per cent.

The average revenue per passenger mile was 1.749 cents, an increase of .065 cent, or 3.86 per cent.

The average distance traveled by each passenger was 45.79 miles, a decrease of 4.36 miles, or 8.69 per cent.

Passenger-train mileage was 4,014,782, an increase of 40,256 miles, or 1.01 per cent.

The revenue from passengers per passenger-train mile was 97.27 cents, a decrease of 7.39 cents, or 7.06 per cent.

The average number of passengers per train was 55.62, a decrease of 6.53, or 10.51 per cent, and the average number of passengers per car was 16.61, a decrease of 1.40, or 7.77 per cent.

EXPENSES.

MAINTENANCE OF WAY.

The total expense for maintenance of way and structures was \$3,273,339 47, a decrease of \$125,302 60, or 3.69 per cent, as compared with the preceding year. Notwithstanding this reduction, the expenditures have been ample, in view of the lighter volume of business, to fully maintain the track, bridges, and all property used in connection therewith.

During the year one wooden and two iron bridges were constructed. Twenty-one steel bridges, replacing old

wooden or light iron bridges, and seven steel or concrete bridges, replacing light iron bridges, were built. Three iron bridges were replaced by pipe culverts and two wooden bridges were abandoned and the openings filled.

72,811 feet, or 13.79 miles, of Company's sidings and 17,846 feet, or 3.38 miles, of industrial sidings were constructed.

15,442 tons of new 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

274,429 tie plates were used.

618,593 cross-ties, 2,014,752 feet B. M. switch-ties, 696,888 feet B. M. bridge-ties and lumber amounting to 2,365,262 feet B. M. were used during the year.

17.40 miles of telegraph and telephone pole line were rebuilt and 123.45 miles reset.

190.50 miles of new copper, 82.25 miles of new iron and 25.35 miles of second-hand iron wire were used in extending telephone, telegraph and signal wires. 38.10 miles of iron wire and 84.75 miles of copper wire were used in replacing worn-out wires in the same service.

MAINTENANCE OF EQUIPMENT.

The sum of \$5,832,430 15 was expended for the maintenance of equipment during the year, a decrease of \$321,444 15, or 5.22 per cent, as compared with the previous twelve months. This decrease is the natural result of the smaller amount of equipment in actual service, owing to the restricted business, and was not brought about by any impairment of the physical condition of the same, which has been fully maintained.

In compliance with the order, effective July 1 1907, issued by the Inter-State Commerce Commission, requiring a monthly charge to expenses for the depreciation of equipment, the sum of \$991,267 87 was charged to maintenance during the year and credited to Equipment Replacement Reserve. After adding this sum to the balance resulting from similar charges made during the previous year, and deducting therefrom the cost of additional equipment and other charges, the balance to the credit of that reserve account, including the depreciation of floating equipment on June 30 was \$1,382,511 78, an increase of \$803,848 58.

Four hundred 100,000-pounds capacity drop-end steel gondola cars and fifteen 8,000-gallons capacity tenders were purchased and charged to Equipment Replacement Reserve. Twelve steel underframe caboose cars were built and the cost also charged to the same account. Six locomotive cranes were purchased and charged to Additions and Betterments.

To reduce the future cost of maintenance and prolong the life of the large capacity wooden freight cars, it has been decided to equip the same with steel underframes as fast as such cars are received in the shops for heavy repairs. For this purpose 832 underframes were purchased and used.

Fourteen locomotives, unfit for further service and of an age and design that did not warrant rebuilding, were sold, and their book value, less proceeds of sale, charged to Operating Expenses.

Fifty-six new fire boxes, twenty new tender frames and twenty-one new cisterns were applied. One 4,500 and three 8,000 gallons capacity tenders were constructed. 725 locomotives received heavy and general repairs.

Six passenger coaches, three combination passenger and baggage cars, one baggage and mail car, 824 freight equipment cars and seventy-two road service cars were condemned and destroyed during the year, and the value thereof, less salvage, charged to operating expenses.

One baggage and mail car was rebuilt in order to provide mail compartments to conform to Government requirements. 318 passenger equipment cars were painted and varnished, nine equipped with wide vestibules and seven with standard steel platforms. Seventy-seven passenger cars were equipped with new standard steps and ten milk cars with new steel trucks.

The total number of freight equipment cars at the end of the year was 42,376, having a capacity of 1,505,795 tons, a decrease of 425 cars and an increase of 1,155 tons. The total number of locomotives was 873, having a tractive power of 23,703,050 pounds, a decrease of twelve locomotives and 184,986 tractive pounds.

It has been the policy of your Company during recent years to condemn and dispose of all light locomotives and small capacity cars of obsolete type whenever their condition requires heavy repairs, and to replace with equipment of larger capacity and modern design. Such a policy tends to greater economy, partially offsets the constantly increasing cost of railroad operation, increases as well the factor of safety and improves the efficiency of the service. Much has been accomplished in this direction. In 1906 the average capacity of box cars was 59,500 pounds, whereas on June 30 1909 the average capacity had been raised to 63,780 pounds, and coal cars from 63,820 pounds to 79,920 pounds. During the same period the average tractive power of locomotives increased from 25,798 pounds to 27,151 pounds.

TRAFFIC EXPENSES.

This class of expenses amounted to \$810,293 00, an increase of \$31,640 05 over the preceding year. The increased expense for filing tariffs as required by various laws more than offsets the reduction made in other expenses under this heading.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was \$9,949,909 59, a decrease of \$1,393,017 54, or 12.28 per cent, as compared with the previous twelve months. The ratio of transportation expenses to total operating revenues was 30.03 per cent, as against 31.94 per cent last year, a decrease of 1.91 per cent.

GENERAL EXPENSES.

The expenditures under this heading amounted to \$709,764 09, an increase, as compared with the preceding fiscal year, of \$71,824 05, or 11.26 per cent. The expense of employing counsel to defend the Company in the many suits brought by national and State bodies and others, as well as the necessity of legal advice on matters growing out of recent enactments, was very heavy, having increased materially during the last year. The increase in legal expenses alone more than accounts for the total increase shown above, the other items included under this heading having decreased as compared with the previous year.

TAXES.

During the year the taxes levied on your property and business amounted to \$1,079,376 23, or 3.26 per cent of the Company's revenues, an increase of .10 per cent.

FLOATING EQUIPMENT.

Ample expenditures were made for maintaining the floating equipment of the Company. Eight 1,620-ton capacity steel coal barges and one steel tug were purchased during the year and charged to Equipment Replacement or other reserves. One small wooden tug and two barges, covered by insurance, were lost at sea. One cattle float was sold and one barge condemned.

The floating equipment in New York Harbor or engaged in coastwise business at the close of the year was as follows: 20 tugs, 25 car floats, 6 steam lighters, 3 cattle floats, 196 barges, 1 hoisting boat, 3 work boats, 1 wrecking boat.

The vessels comprising the fleet on the Great Lakes have been fully maintained and remain the same as during the previous year, viz. Wilkes-Barre and Mauch Chunk, each 6,000 tons capacity; Bethlehem, Seneca, Saranac and Tuscarora, each 3,000 tons capacity.

FINANCIAL.

To provide cash to carry on certain improvements to the property which it is deemed advisable to prosecute during the coming fiscal year, and to retire several mortgages on real estate, \$3,000,000 of General Consolidated Mortgage four per cent Bonds were sold, leaving in the treasury \$3,000,000 of similar bonds available for future requirements. The proceeds from the sale of these bonds, less the principal of certain of the mortgages already matured and paid off, have been set aside as a special deposit reserved for the expenditures contemplated.

Payments amounting to \$2,752,000 were made for the retirement of outstanding obligations as provided in the respective mortgages or deeds of trust, and represent the matured principal of \$1,000,000 Collateral Trust four per cent Bonds and Equipment Trust Series C, D, E, F, G, H, I and J. In these payments are included the final installments due on Equipment Trusts Series C, E and F, which matured during the year. Those trust agreements were canceled and the title to the equipment pledged thereunder, consisting of one thousand 100,000-pounds capacity coal cars, one thousand 80,000-pounds capacity coal cars, four hundred 80,000-pounds capacity box cars, twenty combination passenger and baggage cars and one hundred and sixteen locomotives, has been vested in your Company. At the close of the year the total outstanding Equipment Trust obligations in the hands of the public were \$4,750,000. Equipment Trust Certificates Series H and I, amounting to a total of \$3,560,000, are in the treasury.

The Lehigh Valley Railway Company, which is the owner of the more important lines in New York State, issued \$202,000 of its capital stock to your Company to reimburse the latter for advances made during the last two years on account of the construction of the Lehigh and Lake Erie Branch and for yard and terminal facilities at Buffalo. This stock has been deposited as additional collateral security under the General Consolidated Mortgage of the Lehigh Valley Railroad Company as required thereby.

Your Company received and placed in its treasury \$10,000 of First Mortgage five per cent Bonds of the Hazleton Water Company in settlement of advances made to the latter for the purpose of carrying on certain improvements to its plant.

For the protection of the future water supply in Luzerne County, Pa., the capital stocks of The Denison Township Water Company and the Wyoming Valley Water Supply Company were purchased, those companies having valuable charter rights.

The property of the Glen Summit Hotel & Land Company, one of your subsidiary companies, which has been bankrupt for many years, was sold under judgment and purchased in the interest of your Company. The value of the property so acquired has been added to Real Estate Account. As the Glen Summit Company was therefore left without any property or assets, the stocks and bonds of that Company were written off and accordingly disappear from the table of Securities Owned.

The small interest held by your Company in the securities of the Mansion House Hotel Company, consisting of \$7,000 bonds and \$10,000 stock, was sold during the year.

The reduction in Other Income is due principally to the decreased rental received from other railroad companies for the hire of equipment, as a result of the large number of idle cars. The changes in classification as prescribed by the Inter-State Commerce Commission have also affected several of the items included in the heading referred to and have caused certain apparent decreases, particularly in the case of the water lines.

The operation of the Lehigh and New York Railroad during the year resulted in a loss of \$88,028 63. This property has been operated by your Company since 1895 under lease and, notwithstanding the most rigid economies, has generally proved unprofitable. The matter is one now occupying the attention of your management.

The small decrease in Equipment Account, as shown in the general balance sheet, is caused by the credits to that account of the book value of certain small capacity cars which were disposed of in accordance with authority granted by your Board in 1907. No equipment was charged to Capital Account during the year.

The increase in Real Estate Account is occasioned by the payment of several purchase money mortgages on sundry tracts of land and miscellaneous purchases of real estate.

The book value of the Coxe properties has been reduced by \$1,000,000, a like amount of the reserve for depreciation of the Coxe mines and properties having been appropriated for this purpose. That reserve has been closed by transferring the small remaining balance to General Reserve Fund. Since the Coxe properties decrease in value as the coal is mined therefrom, it has been deemed advisable for the past two years to write down the book value as mentioned.

The value of materials and supplies on hand at the close of the year amounted to \$2,084,199 51, a decrease of \$19,997 21.

Current Assets are \$14,054,177 74 in excess of Current Liabilities, an increase of \$3,715,358 76 as compared with the previous year.

The outstanding capital indebtedness of the Company increased \$248,000, due to the issuance of \$3,000,000 General Consolidated Mortgage Bonds previously mentioned, less \$1,000,000 Collateral Trust Bonds and \$1,752,000 Equipment Trust obligations which matured during the year.

The amount of capital stock issued remains unchanged.

A semi-annual dividend of five per cent on the preferred capital stock, and a semi-annual dividend of two per cent, with an extra dividend of one per cent, on the common capital stock of the Company, were declared by your Board of Directors on December 16 1908 and paid January 9 1909. Similar dividends were declared on June 16 1909 and paid July 10 1909.

The general balance sheet and various statements appended show the financial condition of the Company at the close of the fiscal year.

The accounts of the Company for the fiscal year have been examined and the cash and securities verified by certified public accountants, the result of which is set forth in the accountants' certificate appearing on page 19 [pamphlet report].

The annual report of the mining operations conducted by The Lehigh Valley Coal Company and other companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, has been published concurrently with this report. The net income of The Lehigh Valley Coal Company was \$375,452 16, a decrease of \$13,153 95, as compared with the preceding fiscal year.

GENERAL REMARKS.

The year generally has brought about no changes of importance in the affairs or property of your Company. The decrease in the Company's revenues needs no explanation, the business depression extending over the country at large being responsible therefor. A considerable reduction was made in the expense of operation to offset the reduced revenues; but this reduction caused no impairment of the physical condition of the property, which remains at its usual high standard. Ample expenditures were made for maintenance, those accounts showing but slight changes as compared with the previous year. The bulk of the decrease is in the expense of transportation.

Owing to the falling off in business and the consequent reduction in revenue, no extensive additions and betterments were made to the property other than those required in the immediate conduct of the business, with the exception of certain preliminary work in the nature of grading, track layout, etc., that will be necessary in furthering the Company's policy of reducing grades, improving alignment and extending third and fourth tracks.

Since the close of the fiscal year, however, your Board has deemed it advisable to authorize expenditures of approximately \$2,000,000 for additional betterments and improvements to the property, consisting of extensions of third and fourth tracks, new freight and passenger facilities, the enlargement of terminals and for other improvements, which will tend either to a reduction in the expense of operation or provide for increased business. A large portion of those expenditures will be charged to Capital Account and the balance to Additions or Expenses, as may be proper. It should be observed in this connection that the line of the Lehigh Valley Railroad Company is located ~~city~~ within the State of Pennsylvania, the lines in New York and New

Jersey being in the names of subsidiary companies, and that such capital expenditures as are made for account of the same are not reflected in the item, Cost of Road, on the condensed balance sheet, but in the item, Securities Owned. The latter item, as will be noted by reference to previous annual reports, has increased materially during the last few years.

The compliance by your Company for another year with the order issued by the Inter-State Commerce Commission, prescribing certain monthly charges to Maintenance Account for depreciation of equipment, and which has resulted in a balance of \$1,382,511 78 at the close of the year, notwithstanding replacements charged thereto, has further convinced your management of the utter impracticability of such a system. Basing, as it does, charges upon theory and not upon facts, charges which are as great when equipment is idle as when in constant service, it produces confusion in arriving at the actual cost of operation. It is hoped, in this connection, that the Commission will at an early date so modify its order that charges will be based upon actual conditions and not upon an arbitrary or theoretical rate of depreciation which may or may not exist.

It is gratifying to note that the past year has witnessed no additional violent or radical legislation affecting railroads, either by Congress or the various States in which the Company's property is located, and, in this connection, it may be observed that there is some revival in business activity, which, if unhampered by adverse legislation, should result in a speedy return to normal prosperity.

The work of providing for a permanent embankment and viaduct on a revised line and grade at Greenville, as mentioned in the last annual report, was continued, the grading being entirely completed. The amount charged to this account during the year was \$99,311, making a total expenditure to date of \$176,565.

The east and west bound yards at Manchester were enlarged at a cost of \$77,370, by the addition of 8.73 miles of track, to enable the classification and consolidation into through trains of the cars to and from frontier connections, thus greatly reducing switching and consequent delay in intermediate yards.

A staff system, as an auxiliary to the automatic block signal protection on the single track mountain grade between Fairview and Conway, a distance of 11.2 miles, together with an interlocking plant at Conway, is being installed. The placing of automatic signals on the Niagara Falls Branch was completed during the year at an expense of \$21,143.

Sidings to the extent of 7,450 feet were constructed at Lehigh for the storage of cars, which will facilitate the making of repairs at Packerton Shop as well as avoid blocking the running tracks. Additional eastbound receiving tracks for the relief of Coxtan Yard were also constructed.

In order to comply with the requirements of the New York State Board of Health, extensive improvements and repairs were made to various milk-shipping stations on the system.

During the year expenditures approximating \$42,815 were incurred at South Bethlehem in connection with the construction of new yard tracks and the proposed change of alignment.

Six locomotive cranes were provided at various points on the line for more economical fueling of locomotives and handling of ashes, at an expense of \$36,105.

Improvements were made to the water-supply system at South Easton by the installation of an additional high-pressure main and two new 35,000-gallon capacity tanks with 12-inch standpipes; at Shields by the construction of an additional tank of 60,000-gallon capacity, and at Lodi by replacing a 4-inch line from the reservoir by an 8-inch line. A 12-inch standpipe was also installed at Coxtan and 10-inch standpipes at Manchester and Lumber Yard.

A new bulkhead and steel shed were constructed at Pier 66, New York City, the total cost being \$10,401.

Extensive repairs were made to bulkheads at the Jersey City Terminal, the east and west bound freight houses and coal shipping trestle at Tift Farm, as well as to the coal trestles at North Fair Haven and Canastota.

A twenty-ton electrically operated freight handling crane was erected at Allentown, displacing a hand crane of small capacity which was transferred to Phillipsburg. A 100-ton track scale was installed at Geneva.

A new freight station was erected at Hamburg Place, Newark, and the driveways at the Easton freight station were paved with stone blocks.

On March 19th Pier B, Jersey City, was entirely destroyed by fire, except a small fueling plant on the extreme river end. The property was fully covered by insurance and plans have been prepared for the restoration of the pier.

The year's business was conducted without any fatalities occurring to the 4,376,801 passengers carried. The number of accidents to employees shows a very gratifying decrease as compared with the previous twelve months. This does not appear to be due in any way to the regulations prescribed by the various Railroad Commissions for conducting the business of common carriers, nor to the application of any of the safety-appliance laws, but rather to the opportunity to secure and maintain greater efficiency among its employees by reason of the large number of men seeking work and the desire of those already employed to retain their positions, as well as to the relaxation of the strain under which their

duties were performed during the previous few years, when the volume of business was exceptionally heavy.

53.28 per cent of the total operating expenses, including outside operations, or \$12,297,919 51, was paid direct to labor, being distributed among an average of 20,731 employees during the year. The Company's employees generally are receiving rates of wages as high as those paid during the time of the Company's greatest prosperity.

Mr. Hamilton McK. Twombly resigned as a Director, and Mr. P. A. B. Widener was elected to fill the vacancy.

Mr. W. C. Alderson, after a service of 39 years with the Company, resigned as Treasurer, and Mr. J. M. Baxter was promoted from the office of Assistant Treasurer to fill the vacancy. Mr. H. J. McQuade was elected Assistant Treasurer.

The Board expresses its appreciation of the loyal and faithful services rendered by the officers and employees of the Company during the year.

By order of the Board of Directors,

E. B. THOMAS,
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1909

	Dr.	Cr.
Balance, July 1 1908.....		\$16,516,904 84
Dividends:		
5% on preferred stock, paid July 11 1908.....	\$5,315 00	
2% on common stock, paid July 11 1908.....	806,696 00	
Extra 1% on common stock, paid July 11 1908.....	403,348 00	
5% on preferred stock, paid January 9 1909.....	5,315 00	
2% on common stock, paid January 9 1909.....	806,696 00	
Extra 1% on common stock, paid January 9 1909.....	403,348 00	
	\$2,430,718 00	

	Dr.	Cr.
Brought forward.....	\$2,430,718 00	\$16,516,904 84
Discount on securities sold.....	150,000 00	
Miscellaneous adjustments.....		14,905 17
Net income for year ended June 30 1909, Table No. 1.....		5,261,159 99
Balance, June 30 1909.....	19,212,252 00	
	\$21,792,970 00	\$21,792,970 09
Balance brought forward, July 1 1909.....		\$10,212,252 00

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1908 AND 1909.

	1909.	1908.	Increase (+) or Decrease (-)
Revenue from Operation.....	\$33,137,832 21	\$35,510,154 22	-\$2,372,322 01
Operating Expenses.....	20,575,736 39	22,312,036 49	-1,736,300 10
Ratio of operating expenses to operating revenues.....	(62.00%)	(62.83%)	(-.74%)
Net Operating Revenue.....	\$12,562,095 81	\$13,198,117 73	-\$636,021 82
Taxes.....	1,079,376 23	1,122,867 39	-43,491 16
Operating Income.....	\$11,482,719 58	\$12,075,250 34	-\$592,530 76
Other Income:			
Outside operations:			
Water lines.....	\$150,010 20	215,916 76	-\$65,906 56
Other operations.....	3,268 83	2,672 80	596 03
Investments:			
Dividends on stocks.....	436,772 56	555,840 13	-119,067 57
Interest on bonds.....	42,814 48	48,944 75	-6,130 27
Interest on real estate mortgages.....	15,604 13	17,034 12	-1,429 99
Miscellaneous.....	362,677 20	790,941 03	-428,263 83
Total other income.....	\$704,580 34	\$1,629,349 59	-\$924,769 25
Total Income.....	\$12,187,300 02	\$13,704,599 93	-\$1,517,299 91
Deductions from Income:			
Interest on funded debt.....	\$3,544,060 00	\$3,536,000 00	8,060 00
Interest on equipment trust obligations.....	245,902 50	209,097 50	36,805 00
Rentals of leased lines and guaranties.....	2,316,473 00	2,316,473 00	
Miscellaneous deductions.....	237,081 31	272,425 09	-35,343 78
Additions and betterments.....	582,643 22	1,775,261 26	-1,192,618 04
Total deductions.....	\$6,926,140 03	\$8,109,289 85	-\$1,183,149 82
Net Income.....	\$5,261,159 99	\$5,595,310 08	-\$334,150 09

* Deficit.

CONDENSED GENERAL BALANCE SHEET, JUNE 30 1909.

Dr.	ASSETS.	LIABILITIES.	Cr.
	Cost of Road.....	Capital Stock—	
	Equipment.....	806,696 shares common stock, par \$50.....	\$40,334,800 00
	Real Estate.....	2,126 shares preferred stock, par \$50.....	106,300 00
	Securities Owned—		\$40,441,100 00
	Stocks of railroad and water lines included	Funded Debt.....	80,639,000 00
	In Lehigh Valley system.....	Equipment Trust Obligations.....	8,310,000 00
	Stocks of coal companies.....	Mortgages on Real Estate.....	116,947 28
	Stocks of other companies.....	Current Liabilities—	
	Bonds of railroad and water lines included	Rentals of leased lines due.....	\$337,500 00
	In Lehigh Valley system.....	Interest on funded debt due and unclaimed.....	55,660 00
	Bonds of other companies.....	Dividends unpaid.....	4,213 00
	Certificates of indebtedness, The Lehigh Valley Coal Company.....	June pay-roll, since paid.....	1,011,440 51
		Audited vouchers, including June bills, since paid.....	1,218,136 95
	Treasury Stock.....	Traffic balances due to other companies.....	1,073,640 15
	General Consolidated Mortgage Bonds of the Company held in its Treasury.....	Due to individuals and companies.....	140,216 15
	Equipment Trust Certificates of the Company held in its Treasury.....	Unclaimed wages.....	7,205 10
	General Consolidated Mortgage Bonds of the Company in hands of Trustee of Warrior Run Stock Purchase Bonds.....	Employees' relief fund.....	3,986 52
	Mortgages Receivable.....	Interest, Rentals and Taxes Accrued, Not Due—	
	Current Assets—	Interest on funded debt.....	\$723,468 33
	Cash on deposit and in hands of Treasurer.....	Interest on equipment trusts.....	72,000 00
	Cash in transit.....	Accrued rentals, leased lines.....	421,983 82
	Cash in hands of officers and agents.....	Taxes accrued.....	711,884 84
	Cash fund derived from sale of bonds and reserved for capital and special expenditures.....	Deferred and Suspended Liabilities—	1,929,338 99
	Freight and ticket agents' balances.....	Sundry accounts.....	547,333 31
	Traffic balances due from other companies.....	Reserves—	
	Due from individuals and companies.....	Equipment replacement reserve.....	\$1,382,511 78
	Bills receivable.....	General reserves.....	1,283,612 30
	Advances to other companies.....		2,666,124 08
	Material and supplies on hand.....	Profit and Loss.....	19,212,252 09
	Deferred and Suspended Assets—		
	Sundry accounts.....		
	Total Assets.....	Total Liabilities.....	\$157,714,593 99

Note.—The dividends declared prior to the close of the fiscal year, and payable July 10 1909, amounting to \$1,215,359, are not included as a liability in the above statement.

STATEMENT OF EQUIPMENT TRUST CERTIFICATES OUTSTANDING.

Lehigh Valley Railroad Co.	Principal.	Date of Maturity.	Rate.	Interest.	Due.
Equipment Trust, Series D, certificates.....	\$300,000	\$300,000 annually to March 1 1910	4 1/2% gold		Mar. and Sept.
Equipment Trust, Series G, certificates.....	200,000	100,000 annually to August 1 1910	4 1/2% gold		Feb. and Aug.
Equipment Trust, Series J, certificates.....	4,250,000	250,000 semi-annually to Sept. 1 1917	4 1/2% gold		Mar. and Sept.
Total, June 30 1909.....	\$4,750,000				

STATEMENT OF EQUIPMENT TRUST CERTIFICATES HELD IN TREASURY.

Lehigh Valley Railroad Co.	Principal.	Date of Maturity.	Rate.	Interest.	Due.
Equipment Trust, Series H, certificates.....	\$360,000	\$90,000 annually to February 1 1913	4% gold		Feb. and Aug.
Equipment Trust, Series I, certificates.....	3,200,000	400,000 annually to Sept. 1 1916	4% gold		Mar. and Sept.
Total June 30 1909.....	\$3,560,000				

SUMMARY OF EQUIPMENT TRUST OBLIGATIONS.

Equipment Trust Certificates Outstanding.....	\$4,750,000 00
Equipment Trust Certificates Held in Treasury.....	3,560,000 00
Total June 30 1909.....	\$8,310,000 00

[Lehigh Valley Coal Co. report will be found on a previous page under "Annual Reports."]

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

Office of The Atchison Topeka & Santa Fe Railway System,
No. 5 Nassau Street, New York City.
September 9 1909.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1908 to June 30 1909, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1909.	June 30 1908.
Atchison Topeka & Santa Fe Railway	7,438.30 miles	7,081.45 miles
Rio Grande & El Paso Railroad	20.17 "	20.17 "
Gulf Colorado & Santa Fe Railway	1,518.18 "	1,518.18 "
Eastern Railway of New Mexico	227.29 "	221.47 "
Pecos & Northern Texas Railway	151.82 "	152.59 "
Pecos River Railroad	54.27 "	54.27 "
Santa Fe Prescott & Phoenix Railway	257.40 "	257.40 "
Southern Kansas Railway of Texas	125.07 "	125.07 "
Total	9,792.50 miles	9,430.60 miles

Increase during the year, 361.90 miles.

The average mileage operated during the fiscal year ending June 30 1909 was 9,794.86 miles, being an increase of 379.85 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report, there were completed on June 30 1909 28.15 miles of additional line, of which 21.31 miles were ready for operation on July 1 1909.

The Company also controls, through ownership of stock and bonds, other lines aggregating 249.41 miles, and is interested jointly with other companies in 558.20 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 42 to 47 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1908 and 1909:

	1908.	1909.
Total operating revenues	\$90,617,796 38	\$94,265,716 87
Income from other sources	671,974 23	1,158,375 02
Income from all sources	\$91,289,770 61	\$95,424,091 89
Expenses, including taxes, rentals and other charges	65,031,582 67	61,458,019 13
Fixed charges, including accrued interest on Adjustment Bonds	\$26,258,187 94	\$33,966,072 76
Balance	\$13,678,886 17	\$20,417,990 83
From the net income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 21 (2 1/4%) paid Feb. 1 1909	\$2,854,345 00	
No. 22 (2 1/4%) paid Aug. 2 1909	2,854,345 00	
Dividends on Common Stock—		
No. 15 (2 1/4%) paid Dec. 1 1908	\$3,573,912 50	
No. 17 (2 1/4%) paid June 1 1909	2,578,637 50	
Appropriation for Fuel Reserve Fund	5,152,550 00	
Appropriated for Additions and Betterments—	158,230 11	
Expended during year	\$4,000,000 00	
Reserved for future expenditures	5,000,000 00	
	9,000,000 00	
Surplus carried to Profit and Loss		20,019,470 11
Surplus to credit of Profit & Loss June 30 1908	\$20,352,865 50	\$398,520 72
Amount written off property accounts in respect of expenses and discount on bond sales	\$1,487,500 00	
Grade Revision Work—Abandoned Line	541,888 56	
	\$2,029,388 56	
Additions to Profit and Loss Account—net	99,253 08	
	1,930,135 48	18,422,730 02
Surplus to credit of Profit and Loss June 30 1909		\$18,521,250 74

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$216,384 00, representing \$56,067 91 cash received from and \$160,316 09 balances due on land sales contracts covering lands embraced in the Santa Fe Pacific Land Grant, was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

For many years it has been the Company's policy to make out of income large expenditures for additions and betterments. At times such expenditures have been made without the books showing any addition on that account to the cost of property, such expenditures being "written off." Rules promulgated by the Inter-State Commerce Commission require that for the ensuing fiscal year such expenditures out of income shall not be "written off," but shall be added to the cost of property, and that appropriate entries shall be made on the liability side of the Balance Sheet to show such expenditures, and to show also any unexpended appropriations from

income set aside for such expenditures in the future. Your Board has concluded that it is wise for the fiscal year just closed to adopt a similar method. Therefore the sum of \$9,000,000 of the income for the year has been appropriated for additions and betterments, \$4,000,000 being expended during the year and the remaining \$5,000,000 being reserved to be expended in the future.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1908 consisted of:

Common	\$102,956,500
Preferred	114,173,730
	\$217,130,230
Issued during the year:	
Common Stock issued in exchange for Convertible Bonds retired	18,603,009
Capital Stock outstanding June 30 1909:	
Common	\$121,559,500
Preferred	114,173,730
	\$235,733,230

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30 1908 to \$315,454,420.

The following changes in the Funded Debt occurred during the year:

Obligations Issued:	
Transcontinental Short Line First Mortgage 4% Bonds	\$17,000,000
Obligations Purchased or Retired:	
Serial Debenture 4% Bonds, Series G	\$2,499,000
Serial Debenture 4% Bonds, Series H	100,000
Convertible 4% Bonds	14,647,000
Convertible 5% Bonds	3,956,000
Miscellaneous Divisional Bonds	33,600
	21,235,600
Decrease of Funded Debt	\$4,235,600
Total System Funded Debt outstanding June 30 1909	\$311,218,820

Interest charges for the year ending June 30 1910 (including interest on \$28,258,000 of this Company's Convertible 4% Bonds of 1909 issued after June 30 1909) will be approximately \$13,742,218, or an average monthly charge of about \$1,145,185.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of additional railroads, equipment and other properties and for additions and betterments, amounted in the aggregate to \$5,855,483 51.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Eastern Ry. of New Mexico	\$691,304 18
Grand Canyon Ry.	2,954 01
Jasper & Eastern Ry.	13,817 17
Sunset Western Ry.	124,742 80
Texas & Gulf Ry.	307,334 32
Total	\$1,040,152 48
Deductions—	
Atchison Topeka & Santa Fe Ry.	\$14,085 91
Arizona & California Ry.	1,625 91
Gulf Beaumont & Kansas City Ry.	843 75
	16,555 57
Right of Way, Station Grounds and Real Estate	\$1,023,596 91
Widening Cuts and Fills, including Protection of Banks	\$39,949 78
Grade Revisions and Changes of Line	195,668 49
Bridges, Trestles and Culverts	618,137 81
Ballast, including cost of spreading and putting under track	419,907 06
Additional Main Tracks	327,185 35
Sidings and Spur Tracks	802,023 81
Terminal Yards	586,171 80
Track Elevation, Elimination of Grade Crossings and Improvements of Over and Under Grade Crossings	579,235 81
Interlocking, Block and Other Signal Apparatus	87,048 73
Buildings and Shops	90,831 89
Shop Machinery and Tools	699,446 95
Equipment	Cr. 24,808 08
Betterments to Equipment	1,826,012 70
Other Additions and Betterments	757,098 94
Fuel Lands	167,568 50
Miscellaneous Items	933,500 00
	Cr. 121,087 54
	\$5,855,483 51
Deduction—	
Santa Fe Pacific Lands sold	216,384 00
Net increase in Capital Account during the year (See Exhibits B and C)	\$5,639,099 51

The credit of \$1,826,012 70, on account of equipment, is explained as follows:

During the year equipment formerly purchased and charged to Additions and Betterments was credited to Additions and Betterments and charged to Equipment Replacement Reserve, as stated on page 12, to the amount of	\$2,278,192 37
There were charges to Additions and Betterments on account of additional equipment purchased during the year and payments made for equipment received during prior years as follows:	
Locomotives	\$111 34
5 Passenger-train cars	85,531 61
250 Freight-train cars	\$54,697 58
1 Miscellaneous car	11,739 04
	452,179 67
Net credit to Additions and Betterments with respect to such equipment	\$1,826,012 70

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$3,443,884.82	\$534.45
1898	6,936.02	4,659,277.99	671.75
1899	7,032.62	4,810,795.64	684.07
1900	7,341.34	5,267,832.40	717.56
1901	7,807.31	6,257,456.57	801.49
1902	7,855.38	7,864,951.25	1,001.22
1903	7,965.13	8,510,543.09	1,068.38
1904	8,179.59	10,006,135.41	1,223.31
1905	8,305.40	10,914,864.47	1,314.19
1906	8,433.99	10,720,040.43	1,271.05
1907	9,273.15	11,779,846.64	1,270.32
1908	9,415.01	14,246,621.44	1,513.18
1909	9,794.86	18,903,807.37	1,419.51

For the year ending June 30 1909 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$3,132.76
Per locomotive mile	.1195
Per passenger car, including mail and express	1,134.00
Per passenger car mile	.0117
Per freight car	120.41
Per freight car mile	.0111

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals.

The amount to the credit of the Equipment Replacement Reserve June 30 1908, as shown in the last Annual Report, was

.....	\$234,066.01
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The following sums were credited to the reserve during the year:

Estimated depreciation accrued	\$2,214,243.70
Renewal charges	279,212.13
Salvage	202,403.59
Cash collected for equipment sold and equipment destroyed on foreign lines, including insurance collections	130,530.00
.....	2,826,389.42

Making a total reserve available for the acquisition of new equipment

.....	\$3,090,456.43
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The following equipment was acquired during the year by the use of this replacement reserve:

601 Freight train cars	\$600,303.00
1 Miscellaneous car	542.61

Add cost of equipment purchased and charged to Additions and Betterments during prior years, now applied in reduction of the replacement reserve:

27 Locomotives	582,847.29
1,390 Freight-train cars	1,695,345.08
.....	2,278,192.37

Leaving unexpended balance to the credit of the Equipment Replacement reserve June 30 1909

.....	\$181,617.45
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A statement of the locomotives in service and of their tractive power will be found on page 41 [pamphlet report].

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year Ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$6,282,923.15	\$975.03
1898	6,936.02	8,231,397.88	1,193.97
1899	7,032.62	7,672,107.62	1,090.95
1900	7,341.34	8,534,372.10	1,162.50
1901	7,807.31	6,433,840.36	824.08
1902	7,855.38	6,131,466.39	781.82
1903	7,965.13	9,304,892.04	1,168.20
1904	8,179.59	9,170,234.07	1,121.11
1905	8,305.40	11,335,418.33	1,370.85
1906	8,433.99	12,475,407.07	1,479.18
1907	9,273.15	15,236,062.66	1,648.42
1908	9,415.01	14,120,828.02	1,499.82
1909	9,794.86	12,884,406.81	1,315.43

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1909, in comparison with the previous year:

	Year Ending June 30 1909.	Year Ending June 30 1908.	Increase (+) or Decrease (-)
Operating Revenues—			
Freight	64,212,638.10	61,848,638.51	+2,363,999.59
Passenger	22,734,505.32	21,643,427.49	+1,091,077.83
Mail, Express and Miscellaneous	7,318,573.45	7,125,730.38	+192,843.07
Total Operating Revenues	94,265,716.87	90,617,796.38	+3,647,920.49

Operating Expenses—			
Maintenance of Way and Structures	12,834,406.81	14,120,828.02	-1,286,421.21
Maintenance of Equipment	15,903,897.37	14,246,621.44	+1,657,275.93
Traffic Expenses	1,904,822.11	1,796,263.88	+108,558.23
Transportation Expenses	26,674,353.83	26,395,580.60	+278,773.23
General Expenses	2,127,295.07	2,070,612.27	+56,682.80
Total Operating Expenses	57,495,195.19	60,629,915.21	-3,134,720.02
Net Operating Revenue	36,770,521.68	29,987,881.17	+6,782,640.51

The Operating Expense figures for the fiscal year ending June 30 1908, used for comparative purposes, are not the same as shown in the last Annual Report, but are revised in accordance with the Supplement to the Third Revised Classification of Operating Expenses as prescribed by the Inter-State Commerce Commission, effective July 1 1908.

The following averages are deducted from tables set forth on pages 36 and 39 [pamphlet report].

The average tons of freight per loaded car mile decreased from 18.68 to 18.35, or 1.77 per cent.

The average tons of freight carried per freight-train mile increased from 354.97 to 366.06, or 3.12 per cent.

The average freight revenue per freight-train mile increased from \$2.84 to \$3.05, or 7.39 per cent.

The average passenger revenue per passenger-train mile increased from \$1.17 to \$1.21, or 3.42 per cent.

The average passenger-train revenue per passenger-train mile increased from \$1.46 to \$1.52, or 4.11 per cent.

The tons of freight carried one mile (revenue and company) decreased 31,591,997, or .41 per cent, while freight-car mileage (loaded and empty) increased 8,747,465, or 1.50 per cent, and freight-train mileage (freight and mixed) decreased 746,430, or 3.42 per cent.

The number of passengers carried one mile increased 79,224,429, or 7.70 per cent, while passenger-car mileage increased 2,949,215, or 2.66 per cent, and the passenger-train mileage (passenger and mixed) increased 197,041, or 1.06 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Gross Revenues, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Revenue.
1897 (18 mos.)	6,443	\$4,532,628	\$36,038,455	\$8,440,387	\$53,785
1898	6,936	39,356,126	30,513,563	7,045,988	1,836,584
1899	7,032	40,752,933	29,332,964	7,241,972	4,187,997
1900	7,341	46,498,899	29,414,427	7,345,166	6,730,304
1901	7,807	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965	63,668,390	40,635,576	9,134,435	13,898,329
1904	8,179	69,419,975	44,641,454	9,418,770	15,359,771
1905	8,305	69,189,739	47,335,883	9,611,510	11,742,346
1906	8,433	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273	94,436,574	61,779,916	11,487,534	21,168,723
1908	9,415	91,239,770	65,031,532	12,579,301	13,678,886
1909	9,794	95,424,091	61,458,018	13,548,081	20,417,990

The following statement shows the gross operating revenues of the System Lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year Ending June 30.	Gross Operating Revenues.	Average per Mile of Road.
1897	\$50,621,250.10	\$4,752.04
1898	39,214,099.24	5,633.69
1899	40,333,438.63	5,790.80
1900	46,252,078.23	6,297.49
1901	54,474,832.61	6,977.41
1902	59,135,085.53	7,527.97
1903	62,550,397.28	7,827.92
1904	68,171,200.18	8,334.31
1905	68,375,837.25	8,332.70
1906	78,044,347.26	9,253.56
1907	93,838,406.91	10,102.65
1908	90,617,796.38	9,624.82
1909	94,265,716.87	9,624.00

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year Ending June 30.	Freight Revenue.	Passenger Revenue.
1897	\$22,067,686.77	\$5,574,288.31
1898	28,588,716.76	7,347,361.59
1899	30,495,386.65	8,129,141.85
1900	33,759,332.83	6,334,661.57
1901	39,052,537.43	11,678,017.25
1902	41,815,607.05	13,439,384.57
1903	44,622,438.71	13,469,985.78
1904	47,762,603.23	15,453,773.63
1905	47,408,962.36	16,045,380.27
1906	54,598,902.82	18,013,988.56
1907	65,500,309.42	21,171,629.08
1908	61,848,638.51	21,643,427.49
1909	64,212,638.10	22,734,505.32

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1909 \$30,036,504.83 cash, and had available over \$3,765,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies of which part is carried in the balance sheet as Investments and part is included under Railroads, Franchises and Other Property.

In addition to the cash in the treasury at the close of the year it was evident that further large sums would be required for the extensions and improvements contemplated in the near future; therefore your Directors voted on June 2 1909 to offer to stockholders the right to subscribe to Four Per Cent Convertible Gold Bonds, Issue of 1909, at 104 and interest, to the amount of 12 per cent of their holdings. Not only did practically all the stockholders exercise their right, but many outstanding Convertible Bonds were exchanged for stock for the purpose of acquiring subscription rights. These exchanges of bonds have changed the complexion of your capital obligations by extinguishing a large amount of the Convertible Bonds theretofore outstanding and correspondingly increasing the outstanding common stock.

The Convertible Bonds of the new issue subscribed and to be delivered under terms outlined above, amount to \$28,258,000.

FUEL RESERVE FUND.

The Fund has been increased by profits derived from certain fuel properties.

Amount to credit of Fund June 30 1908	\$155,426.99
Added during the year	158,249.95
In Fund June 30 1909	\$313,676.94

On June 30 1909 there remained in the treasury of the Cherokee & Pittsburg Coal & Mining Company an unexpended surplus amounting to \$259,202 89, so that the total amount available for replacement of fuel properties in which your Company is interested is \$572,879 74.

NEW CONSTRUCTION.

In the last report it was indicated that while public opinion seemed to be changing, and there was reason to hope that the harassing of railroads had reached its climax, your Directors did not deem it wise to proceed to further development of the territory tributary to your lines until the reaction should become more apparent. The State most in need of development was Texas, and with but one exception its laws and the administration thereof have been the most severe and unjust; but in the last two years there has been a marked change in sentiment, evidenced by the fact that the last session of the Texas Legislature resisted practically all efforts to commit the State to further radical legislation. There are still laws affecting railroads on the statute books of Texas which are not good for either the State or the railroads, but it is hoped that these laws will gradually disappear as their unfairness and injurious character become increasingly apparent. Acting on this hope, and in view of the crying needs of West Texas, your Directors have authorized the expenditure necessary to construct a main line connecting the Gulf Colorado & Santa Fe Railway at Coleman with the Eastern Railway of New Mexico at Texico, with sundry branches—a total of about 500 miles—and have thus arranged to supply the needs of a vast territory which has been heretofore isolated and which will be enormously benefited by this investment. In taking this action, your Directors are relying on the ultimate good sense of the people of Texas and believe that it is reasonable to expect that the people whose property is enormously benefited, and whose convenience is greatly promoted by this investment, will exert every effort to see that it receives fair treatment at the hands of their law-makers.

ARIZONA & CALIFORNIA RAILWAY.

This road, extending from Wickenburg, Arizona, to Parker, Arizona, a point on the Colorado River, has been completed, including the bridge over the river, and was opened for traffic on February 1 1909, and the completion of this line from the west bank of the Colorado River to a junction with the main line at or near Bengal, California, has been authorized by your Directors.

SUNSET WESTERN RAILWAY.

An extension of the Sunset Railroad from Pentland to Fellow, Kern County, California, to reach the Midway Oil Field has been constructed jointly with the Southern Pacific Company under the charter of the Sunset Western Railway Company. The extension is 14.9 miles in length and was completed and opened for traffic January 1 1909.

TEXAS & GULF RAILWAY.

The extension of this line from Zuber, Texas, to a connection with the Gulf Beaumont & Great Northern Railway at Center, Texas, a distance of 21.31 miles, has been completed, and there is now (in connection with the Gulf & Inter-State Railway) a continuous line in East Texas between Galveston and Longview. It had been the intention to extend this line to the Red River and through Oklahoma to a connection with your existing lines in that State; but this plan cannot be carried out at this time because such railroad construction in the State of Oklahoma is rendered impossible by the present laws of that State.

TRANSCONTINENTAL SHORT LINE.

As stated in the last Annual Report, the line of The Eastern Railway Company of New Mexico from Rio Puerco to Texico, New Mexico, forming a new low-grade transcontinental line, was opened for traffic on July 1 1908.

The work of reducing grades and curvature of your Company's lines between Texico, New Mexico, and Mulvane, Kansas, used in connection with the new Transcontinental Short Line, has been continued throughout the year, and had progressed to an extent which warranted transferring to the new line practically the entire transcontinental freight traffic in March last, greatly to the relief of the New Mexico Arkansas River and Western divisions, resulting in ability to make better time on all classes of traffic. There remains to be done a considerable amount of ballasting on both the new and reconstructed lines, which is in active progress.

ADDITIONAL MAIN-TRACK MILEAGE.

Second-track work on the Illinois and Missouri Divisions is also in progress as follows:

Edelstein, Ill., to Knox, Ill.	34.4 miles.
Suyres, Ill., to Smithshire, Ill.	18.0 "
Wyaconda, Mo., to Bucklin, Mo.	69.3 "
Rothville, Mo., to Carrollton, Mo.	31.7 "
At Stibley, Mo.	5.3 "

Total 156.7 miles.

The mileage of second track in operation at close of fiscal year was 492.80 miles; under construction, nearly completed, 36.20 miles, so that by January 1st next the total will be 529.00 miles.

BUSINESS AND EARNINGS.

During the year covered by this report we have largely recovered from the depression which overtook all forms of industry in the fall of 1907 and continued for nearly a year. As stated herein, our gross operating revenues were \$3,647,920 49 in excess of those of the previous year and only \$77,590 63 less than those of the banner year ending June 30 1907, as revised, while operating income was the largest in our history. Owing to improved working conditions due to the liberal expenditures made on your property, it has been possible to make large reductions in operating costs without allowing the road or equipment to deteriorate in the least; and the condition of the System as a machine capable of turning out large quantities of transportation has steadily improved.

LITIGATION.

During the year it was found necessary to appeal to the Courts against the attempt of the State of Missouri to enforce a rate of two cents per mile for passenger fares; the appeal was successful and the old rates are substantially restored in that State. In Kansas and Oklahoma the two-cent rate is still in effect, but hopes are entertained that the Courts will afford us the same protection when the cases are tried. It is unfortunate that in such cases the railroad companies are sometimes forced to accept rates that are non-compensatory pending the long process necessary to a fair hearing in the Courts. There is no railroad in the West the passenger traffic of which approximates paying its proper share of the fixed charges and operating expenses of the road even on a maximum rate of three cents per mile; and this can be conclusively shown to the satisfaction of the Courts.

It has also been necessary to appeal to the Courts in the matter of taxes in Oklahoma, where an endeavor has been made to increase the taxes on your property to a point beyond reason as compared to other property in the State. Injunctions have also been obtained as to two orders of the Inter-State Commerce Commission, and the cases are now being tried. It is the desire of your Board to comply with the requirements of State and Federal authorities whenever possible, but cases arise where the injury resulting from such compliance is too serious to be submitted to without recourse to legal remedies.

EDWARD P. RIPLEY,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company and The Southern Kansas Railway Company of Texas.

Dr.	INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1909.	Cr.	
Operating Expenses:		Operating Revenues:	
Maintenance of Way and Structures.....	\$12,884,406 81	Freight.....	\$64,212,638 10
Maintenance of Equipment.....	13,903,807 37	Passenger.....	22,734,505 32
Traffic Expenses.....	1,904,822 11	Mail, Express and Miscellaneous.....	7,518,873 45
Transportation Expenses.....	26,674,863 83		\$94,265,716 87
General Expenses.....	2,127,205 07		
Taxes.....	\$57,495,195 19	Operating Income brought down.....	\$33,755,303 15
Balance, Operating Income carried down.....	3,015,218 53	Interest and Discount.....	811,307 86
	\$3,755,303 15	Income from Investments.....	342,247 01
		Miscellaneous Income Receipts.....	4,820 15
Interest on Bonds.....	\$13,548,081 93		
Rental of Tracks and Terminals.....	89,230 42	Operating Income brought down.....	\$33,755,303 15
Hire of Equipment.....	770,826 08	Interest and Discount.....	811,307 86
Advances to Subsidiary Companies.....	87,548 90	Income from Investments.....	342,247 01
Dividend No. 21 on Capital Stock, Preferred.....	2,854,345 00	Miscellaneous Income Receipts.....	4,820 15
" " 22 " " " " Common.....	2,854,345 00		
" " 16 " " " " Common.....	2,573,912 50		
" " 17 " " " " Common.....	2,578,637 50		
Appropriation for Fuel Reserve Fund.....	158,230 11		
Appropriated for Additions and Betterments:			
Expended during year.....	\$4,000,000 00		
Reserved for future expenditures.....	5,000,000 00		
	9,000,000 00		
Balance, being Surplus for 12 months ending June 30 1909.			
carried to Profit and Loss Account.....	393,520 72		
	\$34,913,678 17		\$34,913,678 17

Dr.		PROFIT AND LOSS ACCOUNT TO JUNE 30 1909.		Cr.	
Grade Revision Work—Abandoned Line.....	\$541,888 56	Balance brought forward from June 30 1908.....	\$20,352,865 50		
Amount written off Property Accounts in respect of expenses and discount on bond sales.....	1,487,500 00	Surplus for 12 months ending June 30 1909.....	398,520 72		
Balance (Surplus) carried to General Balance Sheet.....	18,821,250 74	Sundry adjustments applicable to prior years.....	99,253 08		
	\$20,850,639 30		\$20,850,639 30		

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company and The Southern Kansas Railway Company of Texas.

Balances June 30 1908.		ASSETS.		Balances June 30 1909.		LIABILITIES.		Balances June 30 1909.	
\$505,959,077 07		Railroads, Franchises and Other Property, including Stocks, Bonds, &c. (Exhibit A).....	\$527,908,894 28	\$217,130,230 00		Capital Stock: Outstanding (Exhibit D).....	\$235,733,230 00		
		Expenditures for Additions and Betterments, Construction and Other Capital Purposes During Current Fiscal Year (Exhibit B).....	4,018,718 45	315,454,420 00		Funded Debt: Bonds Outstanding (Exhibit E).....	311,218,820 00		
21,949,817 21		Total.....	\$532,527,612 73	1,591,987 08		Balance carried down.....			
\$527,908,894 28		Investments, New Acquisitions (Exhibit C).....	7,238,123 86	\$534,176,637 08		Balance from Capital Account.....	\$7,136,313 41		
		Balance carried down.....	7,136,313 41			Bridge Renewal Reserve.....	120,327 96		
6,267,742 80						Reserve for fuel.....			
\$534,176,637 08				\$545,952,050 00		The Atch. Top. & Santa Fe Ry. Co. Cherokee & Pittab. Coal & M. Co.....	\$312,060 64		
		Balance from Capital Account.....					716 21		313,676 85
\$1,591,987 08		Other Investments.....	8,435,534 38			Equipment Replacement Reserve.....			181,617 45
7,550,691 88		Material and Supplies.....	10,979,159 03			Equip't Reconstruction Reserve.....			887,643 35
14,639,058 49		Prepaid Insurance.....	109,469 58			Rail Renewal Reserve.....			1,489,373 91
137,766 71		Guaranty Trust Co. of New York.....				Tie Renewal Reserve.....			95,388 41
		Cash Deposit for Fuel Reserve Fund.....	313,576 85			Dividends on Prof. and Com. Stock, No. 22 on Pfd. Stk., pay Aug. 2 1909.....	\$2,854,345 00		
155,426 90		Accounts Receivable: Traffic Balances.....	\$1,496,531 15			Unclaimed Div'nds.....	32,984 25		2,887,329 25
		Agents & Conductors.....	387,223 71			Accrued Taxes not yet Due.....			1,614,237 09
		U. S. Government.....	315,784 67			Interest on Funded Debt.....			
6,096,006 10		Miscellaneous.....	3,814,180 26			Accrued, not due.....	\$3,700,731 24		
		Cash on Hand and in Bank.....				Coupons not presented.....	678,365 00		4,379,096 24
		Time Deposits.....	\$1,057,941 79			Accounts Payable: Pay Rolls.....	\$3,107,502 49		
		Check Deposits and in Treasury.....	19,456,563 04			Audited Vouchers.....	3,119,555 32		
9,407,865 15						Traffic Balances.....	1,266,055 24		
						Miscellaneous.....	1,468,696 75		8,961,809 80
\$39,578,802 31						Prior Accounts in Liquidation.....			
						Approved Incomes Expended for Additions and Betterments.....	\$4,000,000 00		
						Reserve for future Additions & Betterments.....	5,000,000 00		9,000,000 00
						Profit and Loss Surplus.....			18,821,250 74
									\$55,888,064 46

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.
New York, Sept. 8 1909.
PRICE, WATERHOUSE & CO., Auditors.

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1908 as published in Annual Report.....	\$505,959,077 07
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1908.....	21,949,817 21
	\$527,908,894 28

GENERAL BALANCE SHEET—EXHIBIT D.

CAPITAL STOCK JUNE 30 1909.

	Issued.*	In Treasury.	Outstanding.
Common.....	\$121,604,000	\$44,500	\$121,559,500
Preferred.....	114,199,530	25,800	114,173,730
	\$235,803,530	\$70,300	\$235,733,230

* Not including \$17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1908 as shown in Annual Report.....	\$6,267,742 80
Expenditures for the Fiscal Year ending June 30 1909:	
Grand Canyon Ry.....	\$2,054 01
Santa Fe Land Improvement Co.....	933,500 00
Chancellor-Cannfield Midway Oil Co.....	124,742 80
Sunset Western Ry.....	
	\$1,061,196 81

Deduction:

Santa Fe Land Improvement Co.....	40,815 75
Texas Tie & Lumber Preserving Co.....	
	1,020,381 06
	\$7,288,123 86

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1909.

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.....	\$4,108,532 93	\$*14,085 91	\$*82,546 79	\$4,011,965 23
Atchison Topeka & Santa Fe Ry. (Coast Lines).....	804,406 03			804,406 03
Arizona & California Ry.....	56 32	*1,625 01		*1,568 69
Bradshaw Mountain RR.....	31 08			31 08
the Belt RR.....	3,953 69			3,953 69
ern Ry. of New Mexico System.....	158,890 72	591,304 18		750,194 90
1. Beaumont & Great Northern Ry.....	4,122 82			4,122 82
Gulf Beaumont & Kansas City Ry.....	6,093 39		*843 75	5,249 64
Gulf Colorado & Santa Fe Ry.....	510,682 57			510,682 57
Jasper & Eastern Ry.....	3,872 16	13,817 17		17,689 33
Prescott & Eastern RR.....	162 84			162 84
San Francisco & San Joaquin Valley Ry.....			275 00	275 00
Santa Fe Pacific RR.....			2,000 00	2,000 00
Santa Fe Prescott & Phoenix Ry.....	80,517 44			80,517 44
Santa Fe Land Improvement Co.....	*1,915,058 60			*1,915,058 60
Southern Kansas Ry. of Texas.....	254,667 33			252,667 33
Texas & Gulf Ry.....		307,334 32		307,334 32
Union Passenger Depot Co. of Galveston.....			543 42	543 42
	\$4,018,930 72	\$896,743 85	\$*80,572 12	\$4,835,102 45
Deduction—Land Sales during Fiscal Year.....				\$216,384 00
				\$4,618,718 45

* Credits.

THE WABASH RAILROAD COMPANY.

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

To the Holders of Debenture Mortgage Bonds and to the Stockholders of the Wabash Railroad Company:

The annexed statement gives in a condensed form a summary of the operations of the Company for the last fiscal year, and a comparison with similar figures for the preceding two years:

REVENUES, EXPENSES AND TRAFFIC.
REVENUES AND EXPENSES.

	Year ending June 30 1907.	Year ending June 30 1908.	Year ending June 30 1909.
Gross Revenues.....	\$27,432,473 52	\$25,740,074 19	\$25,868,033 30
Operating Expenses.....	19,505,147 26	18,843,747 93	18,757,184 47
Net Operating Revenue.....	\$7,927,326 26	\$6,896,326 26	\$7,110,848 83
Per Cent of Operating Expenses to Revenues.....	71.10	73.21	72.51
Gross Revenues per mille.....	10,904 08	10,235 44	10,287 14
Operating Expenses per mille.....	7,753 06	7,493 14	7,459 31
Net Oper. Rev. per mille.....	3,151 02	2,742 30	2,827 83

ANALYSIS OF REVENUES.

	Year ending June 30 1907.	Per Cent.	Year ending June 30 1908.	Per Cent.	Year ending June 30 1909.	Per Cent.
Freight ..	\$18,465,286 20	67.31	\$17,105,693 21	66.45	\$17,176,708 74	66.40
Passenger ..	6,891,258 83	25.12	6,470,678 03	25.14	6,393,775 35	24.72
Mail ..	829,485 00	3.02	770,882 08	2.99	772,249 01	2.99
Express ..	752,322 33	2.67	768,609 35	2.99	782,812 33	3.03
Miscellaneous ..	514,111 07	1.83	626,311 52	2.43	740,487 87	2.86
Total ..	\$27,432,473 52	---	\$25,740,074 19	---	\$25,868,033 30	---

ANALYSIS OF EXPENSES.

	Year ending June 30 1907.	Per Cent.	Year ending June 30 1908.	Per Cent.	Year ending June 30 1909.	Per Cent.
Maint. of Way and Struc.	\$2,747,667 46	14.09	\$2,679,179 36	14.22	\$3,112,598 53	16.59
Maint. of Equip.	3,915,261 39	20.07	4,348,774 33	23.08	3,966,179 70	21.14
Traffic Expenses ..	---	---	859,912 61	4.56	836,492 56	4.46
Transportation Expenses ..	12,153,324 23	62.31	10,219,567 11	54.23	10,024,796 27	53.45
General Expenses ..	688,894 18	3.53	736,314 52	3.91	817,117 41	4.36
Total ..	\$19,505,147 26	---	\$18,843,747 93	---	\$18,757,184 47	---

* Year ending June 30 1907, Traffic Expenses are included in Transportation Expenses.

As will be seen from the foregoing, the gross revenue from operation for the fiscal year ending June 30 1909 was \$25,868,033 30, an increase of \$127,959 11 over the previous year. The gross operating expenses were \$18,757,184 47, a decrease of \$86,563 46, leaving a net operating revenue of \$7,110,848 83, an increase of \$214,522 57 over the year previous.

The fiscal year just closed represents a period of gradual recovery from the financial disturbances which culminated in October 1907; the first five months of the year showing large decreases in earnings compared with the same months of the year previous, but the succeeding seven months showing a steadily increasing improvement over the year previous.

In the year ending June 30 1908 one-quarter of the charge for Hire of Equipment was made against Operating Expenses (under Maintenance of Equipment) and three-quarters against Income Account, whereas in the year ending June 30 1909, under instructions of the Inter-State Commerce Commission, the entire debit balance chargeable for Hire of Equipment is made against Income Account. This explains the increase in the charge for Hire of Equipment from \$582,953 68 to \$726,317 81. Your company

has had during the entire year a surplus of equipment, but the conditions of business and the necessity of handling a large tonnage of through freight in the cars belonging to the originating lines have brought about this abnormal debit.

In accordance with the instructions of the Inter-State Commerce Commission, a charge for Depreciation of Equipment (locomotives, passenger cars, freight cars and work cars) has been made. The amount charged out during the year for this Account was \$551,146 16, and this, together with the amount charged out in the previous fiscal year, totals \$1,414,949 83, which appears as a Renewal and Replacement Fund and is shown in the balance sheet of the Company as a liability. Attention is called to this because it is questionable if charges of this kind should be continued.

The arrangement made with the Debenture Mortgage bondholders, approved at the special meeting of the stockholders and bondholders October 22 1906, for refunding the Debenture "A" and Debenture "B" bonds, as well as other existing mortgages as they fall due, and providing for expenditures properly chargeable to Capital Account, has been so far carried out that all of the Debenture "A" bonds, amounting to \$3,500,000 00, and \$25,131,000 00 of the Debenture "B" bonds, have now been refunded and deposited with the Trustee, leaving of this issue only \$1,369,000 00 bonds in the hands of the public. The immediate effect of this arrangement has been, of course, to substitute a bond carrying a fixed charge for an income bond, and during the first two or three years of the operation of this plan it has put some additional burden on the income of your Company; but there can be no doubt that the ultimate effect of the plan will prove advantageous. Without it your Company had no method of capitalizing additions and betterments to its property, and such additions and betterments could only be made to the very limited extent that the net earnings of the Company would permit.

In addition to the above, short-time notes and various obligations maturing during the year, amounting to \$939,000 00, have been retired and refunded by the issuance of First Refunding and Extensions Four Per Cent Bonds, and there have been paid off and extinguished during the year \$411,714 14 of Car Trust Obligations. When these refunding operations are completed, the finances of your Company will be in a more satisfactory condition and the annual charges will be considerably diminished.

The subjoined reports of the Vice-President and General Manager for the Operating Department, and the Vice-President in charge of the Treasury and Accounting Departments, present in considerable detail the results of the year. The physical condition of the property has been well maintained in all respects. It will be noted that there has been a considerable increase in the expenditure on account of Maintenance of Way, this having been due to the fact that we were able to take advantage of the large supply of tie timber offering on the market at favorable prices. The decrease in Maintenance of Equipment has been due largely to the difference in the method of charging Hire of (foreign) Equipment and partly to the fact that during a considerable period of the year a large number of cars and engines were idle, which resulted in a diminution in the cost of maintenance.

The Board of Directors desires to express its appreciation to the officers of the Company and to other employees for their loyalty and devotion to its interests.

By order of the Board of Directors,

F. A. DELANO,
President.

Chicago, September 1 1909.

(For statistical tables, see under "Annual Reports" on a preceding page)

—Berkeley School announces the opening of the 30th school-year next Monday, Oct. 4. The growth of the school has necessitated the addition of another building at 253 West End Ave., which will be occupied by the "lower school," comprising the junior, primary and sub-primary departments—the main building, at 72d St. and West End Ave., being devoted wholly to the middle, senior and college preparatory departments. Prof. Richard P. Williams, the well-known athlete and holder of five professional world's records, has been engaged as physical director. Last year fifteen students were sent up to the various colleges for final or preliminary examinations. Their success was in general very satisfactory, and one of them was one of fourteen who were admitted to Harvard without conditions, out of over 700 matriculants. The prospects for the coming year are very good, and it is expected the attendance will reach the 200 mark.

—A descriptive list of high-grade railroad bonds which are suitable for banks, insurance and trust companies and a list of guaranteed railroad stocks (exempt from tax) suitable for executors, trustees, &c., will be mailed on request by A. M. Kidder & Co., 18 Wall Street, members of the New York Stock Exchange. Copies of these lists of offerings can also be obtained by telephoning the firm, 2780 Rector.

—Poor's Handbook of Investor's Holdings for 1909 (second annual number) is issued. The book, comprising 1,385 pages, shows ownership of securities by financial institutions. The data has been compiled from the most recent State banking and insurance reports and from special reports of Massachusetts banks. The information is presented in classified form, the names of institutions owning a particular security appearing in alphabetical order under the name of that security. The book is divided into five sections: Steam Railroad Securities; Street Railway Securities; Government, State and Municipal Securities; Industrial and Miscellaneous Securities; Bank Stocks. The price of the book is \$15 per copy, delivered. Sample pages will be sent on request. 68 William Street, New York.

—Messrs. Plympton, Gardiner & Co., 27 William St., New York, and 232 La Salle St., Chicago, are offering on another page, to investors, a choice list of investment bonds and tax-exempt guaranteed stocks. Further details and particulars will be sent upon request made to either office.

—LeRoy Miller, son of Andrew Miller, has associated himself with Gude, Winmill & Co., bankers, 20 Broad Street, New York, and will be specifically connected with their bond department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 1 1909.

As for many weeks past, the drift of trade is plainly towards improvement. The most pronounced activity continues to be in iron and steel, but in this branch of business there are signs that a more conservative spirit is beginning to prevail. Too rapid an advance in prices is deprecated. In many other branches of trade there is a cautious movement forward. Prices are generally steady.

LARD on the spot has been strong despite a break in futures at the West. Receipts of live hogs have continued very light and supplies of product are small. Trade quiet. Prime Western 12.90@13c., Middle Western 12.80@12.90c., City 12½@12¾c. Refined lard has advanced, with larger sales. Continent 13.20c., South America 14c., Brazil in kegs 15c. Speculation in lard futures has been active at declining prices. Liquidation has been heavy at times. Packers have sold. The principal buying has been to cover shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.57½	12.50	12.37½	12.27½	12.12½	12.12½
October delivery	12.40	12.40	12.25	12.10	12.02½	12.17½
January delivery	10.97½	11.00	10.95	10.80	10.67½	10.82½

PORK has advanced. Trade has been quiet but supplies are light and the live-hog situation remains very strong. Mess \$25 25@25 50, clear \$23@25 25, family \$25@26. Beef has been firm, with a moderate trade. Mess \$11@11 75, packet \$12 50@13, family \$13 75@14 50, extra India mess \$20 50@21. Cut meats have been quiet and steady; pickled hams, regular, 14@20 lbs., 12¼@12½c.; pickled bellies, clear, 8 to 12 lbs., 14¼@15c.; pickled ribs, 8 to 12 lbs., 13½@14c. Tallow quiet and firm; city 5¾@57c. Stearines quiet and strong; oleo 15@15½c. Butter, creamery extras, 30c. Cheese, State, f. c., small or large, fancy, 15¼c.

OIL.—Linseed steady with a moderate trade in small lots. City, raw, American seed, 57@58c.; boiled 58@59c.; Calcutta, raw, 75c. Lard quiet and firmer on the rise in the raw material; prime 96@98c.; No. 1 extra 50@55c. Coconut quiet but firmer; Cochin 8¼@9c.; Ceylon 8@8¼c. Olive quiet and firm at 85@81 40. Palm stronger; Lagos 6¼c. Peanut quiet; yellow 65@70c. Cod dull and steady; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been dull and steady. Rio No. 7 7¼@7¾c.; Santos No. 4, 8¾@8¾c. West India growths have been quiet and steady; fair to good Cuetia 9c.@10c. Speculation in future contracts has been dull and fluctuations have been slight with the drift toward a somewhat lower level, owing to the dullness of the spot trade, weakness at times in the European markets, liberal Brazilian receipts and liquidation by discouraged longs. Closing prices were as follows:

October	5.35c.	February	5.50c.	June	5.60c.
November	5.40c.	March	5.55c.	July	5.60c.
December	5.40c.	April	5.55c.	August	5.60c.
January	5.45c.	May	5.60c.	September	5.60c.

SUGAR.—Raw has been dull most of the week, but of late the demand has increased somewhat. Prices have been firm and in some quarters higher quotations are being asked than those currently reported. Centrifugal, 96-degrees test, 4.23¼c.; muscovada, 89-degrees test, 3.73¼c.; molasses, 89-degrees test 3.48¼c. Refined has been quiet and steady; granulated 4.95@5.05c. Teas have ruled firm, with a brisk trade. Spices have been moderately active and firm. Wool has been active and stronger. Hops quiet and firm.

PETROLEUM.—Refined has been in active demand for export with a routine business for domestic account; barrels 8.25c.; bulk 4.75c.; cases 10.65c. Gasoline has been in good demand and steady; 86 degrees in 100-gallon drums 18¾c.; drums \$7.50 extra. Naphtha has been moderately active and steady; 73@76 degrees in 100 gallon drums 21¼c.; drums \$7.50 extra. Spirits of turpentine active and firmer at 61½@62c. Rosin has been in good demand and higher; common to good strained \$4.25.

TOBACCO.—The trade in domestic leaf has been less active this week, but the falling off in business is traceable largely to the Hudson-Fulton celebration. Sentiment in the trade regarding the future is still very cheerful, the belief being general that the improvement in business recently noted will become more marked in the near future. Prices have been firm with an upward tendency, especially for old leaf. Havana and Sumatra have been moderately active and firm.

COPPER has been steady, with a quiet trade in small lots. The exports last month were the smallest of any month during the year thus far, with the exception of February. Lake 13@13¼c., electrolytic 12¾@13c.; casting 12¾@12¾c. Spelter quiet at 5.65@5.75c. Tin has been quiet and firm at 30 62½c. for spot pig. Iron has advanced. The rise has caused some slackening of the demand from large consumers. A fairly large business has been done with small buyers, however, though reports from many sections show that their is less disposition to anticipate needs.

COTTON.

Friday Night, October 1 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 378,898 bales, against 278,534 bales last week and 239,071 bales the previous week, making the total receipts since Sept. 1 1909 1,094,513 bales, against 1,020,453 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 74,060 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,444	19,043	46,685	17,818	13,964	23,208	142,162
Port Arthur	—	—	—	—	7,047	—	7,047
Corp. Christi, &c.	—	—	—	—	—	988	988
New Orleans	2,249	5,281	4,775	9,768	6,113	3,569	31,755
Gulfport	—	—	—	—	—	—	—
Mobile	1,417	2,556	3,447	576	934	1,957	10,867
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	233	—	83	—	70	386
Savannah	15,818	18,737	20,952	19,790	15,056	16,171	105,524
Brunswick	—	—	—	—	9,500	—	9,500
Charleston	2,649	4,330	1,829	1,514	2,546	2,402	15,270
Georgetown	—	—	—	—	—	—	—
Wilmington	3,417	6,771	3,825	4,554	5,621	3,890	28,078
Norfolk	4,086	3,502	6,142	3,070	4,293	5,244	26,347
Newport News, &c.	—	—	—	—	—	189	189
New York	—	—	—	252	49	—	301
Boston	—	—	—	—	25	9	34
Baltimore	—	—	—	—	—	450	450
Philadelphia	—	—	—	—	—	—	—
Totals this week.	51,090	60,453	87,655	57,425	65,148	57,127	378,898

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 October 1.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	142,162	387,556	117,977	422,280	129,596	77,851
Port Arthur	7,047	7,047	—	—	—	—
Corp. Christi, &c.	988	5,765	328	969	—	—
New Orleans	31,755	71,365	41,590	93,808	71,830	64,066
Gulfport	—	—	—	—	—	—
Mobile	10,867	30,249	14,823	39,045	21,119	25,759
Pensacola	—	—	7,050	9,288	—	—
Jacksonville, &c.	386	767	656	3,010	—	—
Savannah	105,524	341,342	84,774	272,978	80,154	92,516
Brunswick	9,500	53,965	13,273	26,252	10,547	4,182
Charleston	15,270	60,077	13,617	41,979	32,227	23,141
Georgetown	—	—	—	—	—	—
Wilmington	28,078	78,118	20,053	67,918	21,280	25,382
Norfolk	26,347	55,528	16,971	41,122	18,644	14,115
Newport News, &c.	189	652	492	1,036	—	—
New York	301	351	4	—	65,223	63,270
Boston	34	426	5	718	3,136	3,007
Baltimore	450	1,097	235	751	1,604	1,240
Philadelphia	—	182	—	177	975	2,050
Total	378,898	1,094,513	338,816	1,020,453	465,054	396,559

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.	1905.
Galveston	142,162	117,977	52,075	130,827	127,374	135,302
Pt. Arthur, &c.	8,035	328	74	2,279	1,016	3,148
New Orleans	31,755	41,590	22,088	52,888	22,124	68,831
Mobile	10,867	14,823	9,136	5,093	14,383	12,693
Savannah	105,524	84,774	65,405	65,184	81,240	88,291
Brunswick	9,500	13,273	8,615	6,065	2,486	5,073
Charleston, &c.	15,270	13,626	12,002	7,282	12,749	21,000
Wilmington	28,078	20,053	30,820	27,079	25,920	26,534
Norfolk	26,347	16,971	15,409	14,706	42,642	39,739
Newport N., &c.	189	492	78	428	198	93
All others	1,171	8,901	246	516	16,427	927
Total this wk.	378,898	338,816	215,948	312,437	346,561	401,721
Since Sept. 1.	1,094,513	1,020,453	730,123	987,013	1,268,459	1,472,412

The exports for the week ending this evening reach a total of 340,760 bales, of which 99,420 were to Great Britain, 78,998 to France and 162,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Oct. 1 1909.			From Sept. 1 1909 to Oct. 1 1909.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	38,179	32,326	69,377	139,882	67,797	83,089
Port Arthur	—	1,000	6,047	7,047	1,000	6,047
Corp. Christi, &c.	—	—	357	357	—	2,447
New Orleans	—	7,800	3,460	11,260	7,095	14,500
Mobile	—	9,159	—	9,159	—	9,159
Pensacola	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—
Savannah	13,724	28,713	57,101	99,538	33,442	35,897
Brunswick	7,021	10,029	17,041	13,001	—	28,050
Charleston	—	5,300	6,300	—	—	19,950
Wilmington	25,002	—	25,002	37,315	—	20,028
Norfolk	—	—	—	—	—	—
Newport News	—	—	—	—	—	—
New York	9,967	—	8,117	18,084	22,653	3,810
Boston	3,827	—	213	4,040	17,804	4,761
Baltimore	1,100	—	1,200	2,329	602	2,882
Philadelphia	—	—	—	—	1,243	2,699
Portland, Me.	—	—	—	—	—	—
San Francisco	—	1,899	1,899	—	—	2,850
Seattle	—	351	351	—	—	573
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Pembina	—	—	—	—	—	—
Detroit	—	—	—	—	—	—
Total	99,420	78,998	162,342	340,760	202,679	148,857
Total 1909.	112,803	50,022	189,632	358,457	228,077	103,192

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.

Oct. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Conti-wise.	
New Orleans	13,800	1,651	5,259	5,979	330	26,019
Galveston	30,000	12,000	20,000	8,000	5,000	75,000
Savannah	—	—	—	—	2,200	2,200
Charleston	—	—	—	—	2,000	2,000
Oberlin	—	—	—	—	1,300	6,500
Mobile	2,800	2,100	300	—	—	2,276
Norfolk	—	—	—	—	16,368	16,368
New York	3,000	300	1,200	2,000	—	6,700
Other ports	10,000	—	8,000	3,000	—	21,000
Total 1909	55,600	16,251	34,759	18,979	27,108	155,787
Total 1908	45,030	22,795	23,276	19,212	17,672	127,895
Total 1907	32,960	3,615	28,770	32,500	22,923	120,768

* Estimated.

Speculation in cotton for future delivery has been active at quite irregular prices. The net result is some decline for the week. This was due partly to continued large receipts. Also there has been a good deal of heavy liquidation, partly owing to what appears to have been a false report that James A. Patten had sold his holdings. This he denied. On the other hand, however, there seems to have been considerable liquidation by some Western interests and also by Wall Street and New Orleans people. There has been some apprehension among adherents of the bull side, too, that the Census Bureau's report of Oct. 4 might reveal a very heavy ginning up to that date. Some estimates on the subject have been 3,000,000 bales or more, as against 2,590,639 bales for the same period last year on a crop of 13,817,516 bales, the largest ever raised, and 1,532,632 for the same period in 1907-08, with a crop of 11,441,669 bales. Moreover, hedge selling by the South has been persistent. Rightly or wrongly, too, it is understood that a bear pool has been formed to exploit the long interest. Recently Southern and Western purchases for long account reached large proportions, and the drop in the January option from 13.52c. to 13.07c. is regarded as an indication that bull speculation had been overdone. At the same time, reports of damage by the recent tropical storm and continued and somewhat remarkable activity in spot cotton at Liverpool, together with a certain amount of aggressiveness on the part of the bulls, particularly, it is understood, the Western wing of that party, have combined to bring about frequent rallies. Of late the daily spot sales in Liverpool have been as large as 15,000 bales. Spinners, in other words, are calling for considerable quantities of cotton across the water. Also, Manchester has sent cheerful reports, and in this country the trade situation seems to be gradually improving. The stock of cotton at New York is steadily dwindling. The October notices, though not large to be sure, were, it is worthy of note, promptly stopped. Some of the bears fear, moreover, that the ginning figures to be issued on Monday may not be so large as has been generally assumed, and also that the Government report on the condition of the plant during September may be unfavorable. At times, too, there have been private reports of frost in Mississippi, Arkansas, Louisiana and North and South Carolina. Official reports have mentioned temperatures in Texas, Oklahoma, Mississippi and Alabama as low as 36 degrees. Two years ago killing frost occurred on Oct. 11. Some experienced people here deprecate an advance at this early stage of the season, and point out that often in the past the drift of prices at the opening of the crop year has been downward, although recovering later on after the first big rush of receipts had passed. To-day unfavorable crop reports and the fact that the Liverpool market was much stronger than expected caused an advance. Crop reports from various sources stated the condition at from 59.5% to 62.9%. Spot cotton has been more active. Middling uplands closed at 13.55c., a decline for the week of 20 points.

The rates on and off middling, as established Sept. 8 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c.	Basis	Good mid.	Ungel.	Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid.	Ungel.	0.15 off	
Middling fair	1.10 on	Low middling	0.75 off	Middling	Ungel.	0.25 off	
Strict good mid.	0.60 on	Strict good ord.	1.20 off	Strict low mid.	Ungel.	0.75 off	
Good middling	0.44 on	Good ordinary	2.00 off	Low mid.	Ungel.	1.75 off	
Strict middling	0.22 on	Strict 2'd mid.	2.45 on	Middling strained		1.00 off	

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

Sept. 25 to Oct. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.60	13.55	13.55	13.30	13.0	13.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c. 13.55	1901	9.81	1893	c. 8.00	1885	c. 10.06
1908	9.30	1900	10.88	1892	7.69	1884	10.12
1907	11.80	1899	5.88	1891	8.69	1883	10.62
1906	10.25	1898	5.28	1890	10.28	1882	11.56
1905	10.75	1897	6.50	1889	10.88	1881	11.81
1904	10.50	1896	8.38	1888	10.44	1880	11.50
1903	10.25	1895	9.06	1887	9.50	1879	10.38
1902	8.88	1894	6.25	1886	9.50	1878	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 15 pts. dec.	Firm	—	—	—	—
Monday	Quiet, 5 pts. dec.	Weak	5,000	—	600	5,600
Tuesday	Quiet	Barely steady	1,127	—	—	1,127
Wednesday	Quiet, 25 pts. dec.	Steady	366	—	—	366
Thursday	Quiet	Steady	754	—	1,800	2,554
Friday	Quiet, 25 pts. adv.	Very steady	25	—	1,700	1,725
Total			7,272	—	4,100	11,372

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

	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Friday, Oct. 1	Week.
Sept. Closing	13.40	13.40	13.40	13.40	13.40	13.40	13.40
Oct. Range	13.43-13.45	13.14-13.17	13.18-13.20	13.10-13.12	13.04-13.17	13.16-13.28	13.03-13.50
Oct. Closing	13.23	13.48	13.08	13.03	13.20	13.16	13.28
Nov. Range	13.46-13.48	13.15-13.18	13.17-13.19	13.09-13.11	13.10-13.17	13.17-13.28	13.03-13.50
Nov. Closing	13.46	13.48	13.15	13.10	13.17	13.16	13.28
Dec. Range	13.46-13.47	13.15-13.18	13.17-13.19	13.08-13.10	13.07-13.09	13.23-13.30	13.13
Dec. Closing	13.46	13.47	13.15	13.10	13.07	13.08	13.30
Jan. Range	13.45-13.49	13.14-13.18	13.12-13.15	13.05-13.11	13.10-13.18	13.11-13.20	13.50
Jan. Closing	13.45	13.48	13.12	13.09	13.15	13.18	13.50
Feb. Range	13.30-13.48	13.11-13.14	13.08-13.11	13.02-13.07	13.07-13.14	13.07-13.18	13.48
Feb. Closing	13.40	13.48	13.11	13.07	13.14	13.17	13.48
March Range	13.47-13.49	13.11-13.14	13.09-13.12	13.03-13.06	13.06-13.13	13.06-13.16	13.50
March Closing	13.47	13.49	13.11	13.06	13.13	13.16	13.50
April Range	13.37-13.43	13.09-13.12	13.06-13.09	13.00-13.03	13.03-13.10	13.03-13.13	13.50
April Closing	13.37	13.43	13.09	13.03	13.10	13.13	13.50
May Range	13.34-13.40	13.06-13.09	13.03-13.06	12.97-13.00	13.00-13.07	13.00-13.10	13.50
May Closing	13.34	13.40	13.06	12.97	13.04	13.07	13.50
June Range	13.35-13.41	13.07-13.10	13.04-13.07	12.98-13.01	13.01-13.08	13.01-13.11	13.50
June Closing	13.35	13.41	13.07	12.98	13.05	13.08	13.50
July Range	13.33-13.39	13.05-13.08	13.02-13.05	12.96-13.00	13.00-13.07	13.00-13.10	13.50
July Closing	13.33	13.39	13.05	12.96	13.03	13.06	13.50
August Range	13.27-13.33	13.00-13.03	12.97-13.00	12.91-12.94	12.94-13.01	12.94-13.04	13.50
August Closing	13.27	13.33	13.00	12.91	12.98	13.01	13.50
September Range	13.27-13.33	13.00-13.03	12.97-13.00	12.91-12.94	12.94-13.01	12.94-13.04	13.50
September Closing	13.27	13.33	13.00	12.91	12.98	13.01	13.50

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

October 1—	1909.	1908.	1907.	1906.
Stock at Liverpool	623,000	269,000	558,000	28,000
Stock at London	11,000	12,000	24,000	14,000
Stock at Manchester	42,000	25,000	41,000	25,000
Total Great Britain stock	676,000	306,000	623,000	273,000
Stock at Hamburg	12,000	25,000	18,000	22,000
Stock at Bremen	63,000	85,000	69,000	45,000
Stock at Havre	113,000	46,000	89,000	38,000
Stock at Marseilles	2,000	4,000	4,000	4,000
Stock at Barcelona	12,000	15,000	13,000	4,000
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	216,000	221,000	252,000	135,000
Total European stocks	892,000	527,000	875,000	408,000
India cotton afloat for Europe	39,000	43,000	80,000	56,000
American cotton afloat for Europe	559,110	581,371	320,779	422,458
Egypt, Brazil, &c. afloat for Europe	28,000	25,000	23,000	27,000
Stock in Alexandria, Egypt	53,000	56,000	42,000	47,000
Stock in Bombay, India	140,000	247,000	341,900	473,000
Stock in U. S. ports	465,954	396,559	459,196	495,584
Stock in U. S. interior towns	247,107	283,549	174,919	196,718
U. S. exports to-day	69,758	5,820	48,040	14,620
Total visible supply	2,493,029	2,167,299	2,383,934	2,140,380

Of the above, totals of American and other descriptions are as follows:	American	East Indian, Brazil, &c.
Liverpool stock	545,000	174,000
Manchester stock	33,000	18,000
Continental stock	186,000	137,000
American afloat for Europe	559,110	581,371
U. S. port stocks	465,954	396,559
U. S. interior stocks	247,107	283,549
U. S. exports to-day	69,758	5,820
Total American	2,105,029	1,598,299
Total East Indian, Brazil, &c.	1,598,299	1,526,834
Total visible supply	2,493,029	2,167,299

Continental imports for the past week have been 40,000 bales. The above figures for 1909 show an increase over last week of 303,000 bales, a gain of 325,730 bales over 1908, an increase of 109,095 bales over 1907, and a gain of 352,649 bales over 1906.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

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

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 24	2,190,020	1,931,022	1,997,589	1,714,982
Visible supply Sept. 1	493,764	1,499,720	459,550	1,394,460
American in sight to Oct. 1	8,000	15,000	7,000	23,000
Bombay receipts to Sept. 30	6,000	20,000	10,000	41,000
Other India ship'ts to Sept. 30	10,000	27,000	8,000	15,000
Alexandria receipts to Sept. 29	4,000	12,000	6,000	14,000
Other supply to Sept. 29 a	2,717,784	3,514,742	2,488,139	3,201,451
Total supply	2,717,784	3,514,742	2,488,139	3,201,451
Deduct—				
Visible supply	2,493,029	2,493,029	2,167,239	2,167,239
Total takings to Oct. 1	224,755	1,021,713	320,840	1,034,152
Of which American	200,755	848,713	201,840	773,152
Of which other	24,000	173,000	119,000	261,000

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

—A telegraphic cipher code, to be of greatest service, must not only be comprehensive, but at the same time easily workable. This want seems to be fully met by the Volpi series of codes published by the Volpi Code Co., Singer Bldg., New York. The company have already issued a General Code and a Cotton Code in two parts, and they have in course of publication codes for the use of bankers and stock-brokers and for the grain and coffee trades. It would be difficult, if possible at all, to compile a code more fully suited to the requirements of the cotton trade than the one we have been privileged to examine, and it has an added value in that it is adaptable to the Roussel Undecipherable Code system.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 30.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	15,000	7,000	22,000	8,000	30,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	2,000	2,000	4,000	1,000	15,000	8,000	24,000	
1908	9,000	8,000	17,000	29,000	29,000	14,000	43,000	
1907	23,000	—	23,000	66,000	21,000	—	87,000	
Calcutta—								
1909	—	—	—	1,000	2,000	—	3,000	
1908	—	—	—	1,000	4,000	—	5,000	
1907	1,000	—	1,000	1,000	5,000	—	6,000	
Madras—								
1909	1,000	—	1,000	4,000	1,000	1,000	5,000	
1908	1,900	3,900	4,900	1,000	5,000	—	6,000	
1907	—	—	—	3,000	—	—	3,000	
All others—								
1909	5,000	—	5,000	2,000	20,000	—	22,000	
1908	2,000	3,000	5,000	2,000	26,000	—	30,000	
1907	—	—	—	3,000	12,000	2,000	17,000	
Total all—								
1909	8,000	2,000	10,000	4,000	41,000	9,000	54,000	
1908	13,000	15,000	28,000	4,000	64,000	16,000	84,000	
1907	24,000	—	24,000	4,000	86,000	23,000	113,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 20.	1909.	1908.	1907.
Receipts (cantars)—			
This week	110,000	55,000	185,000
Since Sept. 1	206,921	108,544	358,868

Exports (bales)—	1909.		1908.		1907.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,000	8,608	—	3,250	4,750	10,543
To Manchester	—	500	—	1,500	4,000	5,086
To Continent	4,500	14,419	3,000	13,451	3,250	10,728
To America	400	1,649	—	700	200	850
Total exports	8,900	25,176	3,000	18,901	12,200	27,207

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Aug	1909.						1908.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's.		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
20	9 1/4	0	9 1/4	4	10 1/2	0	9 3/4	0	9 1/4	0	9 1/4	0
27	9 3/16	0	9 3/4	4	11 0	0	9 3/4	0	9 3/4	0	9 3/4	0
Sept												
3	9 5/16	0	10	5	0	9 3/4	0	9 3/4	0	9 3/4	0	9 3/4
10	9 7/16	0	10 1/4	5	0	9 3/4	0	9 3/4	0	9 3/4	0	9 3/4
17	9 9/16	0	10 1/2	5	0	9 3/4	0	9 3/4	0	9 3/4	0	9 3/4
24	9 11/16	0	10 3/4	5	0	9 3/4	0	9 3/4	0	9 3/4	0	9 3/4
Oct												
1	9 1/2	0	10 1/2	5	0	9 3/4	0	9 3/4	0	9 3/4	0	9 3/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 340,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	Sept. 24	Carola, 3,767	Celtic, 5,300	9,067	
	To London	Sept. 24	Minnetonka, 900	—	900	
	To Bremen	Sept. 29	Friedrich, 200	—	200	
	To Hamburg	Sept. 24	Cincinnati, 500	Sept. 29	Bluecher, 475	
	To Antwerp	Sept. 24	Zeeland, 100	Sept. 28	St. Andrew, 300	
	To Genoa	Sept. 24	Berlin, 3,944	Sept. 29	Hamburg, 1,898	
	To Naples	Sept. 24	Berlin, 700	—	5,842	
	GALVESTON	To Liverpool	Sept. 27	Lugano, 5,656	Sept. 29	Irak, 22,538
	To Manchester	Sept. 24	Telesfora, 9,917	—	23,194	
	To Glasgow	Sept. 27	Rathlin Head, 68	—	9,917	
	To Havre	Sept. 25	Beechley, 10,006	Sept. 27	Monadnock, 10,432	
	To Bremen	Sept. 25	Comedian, 11,798	—	32,326	
	To Trieste	Sept. 25	Spanish Prince, 15,641	Sept. 29	Antonina, 5,635	
	To Hamburg	Sept. 28	St. George, 5,278	—	38,350	
	To Antwerp	Sept. 29	Skiptry Castle, 5,707	—	800	
	To Reval	Sept. 27	Rathlin Head, 1,099	—	5,707	
	To Riga	Sept. 27	Rathlin Head, 650	—	1,099	
	To St. Petersburg	Sept. 27	Rathlin Head, 1,809	—	1,809	
	To Narva	Sept. 27	Rathlin Head, 1,900	—	1,900	
	To Barcelona	Sept. 25	Columbia, 4,525	Sicania, 1,550	6,075	
	To Genoa	Sept. 23	Sutlej, 2,700	Sept. 27	Sicania, 7,537	
	To Genoa	Sept. 25	Columbia, 2,750	—	10,237	
	PORT ARTHUR	To Dunkirk	Sept. 29	Cambrian King, 1,000	1,000	
	To Bremen	Sept. 30	Bedeburn, 8,047	—	1,000	
	TEXAS CITY	To Mexico	Sept. 22	Norheim, 357	6,047	
	NEW ORLEANS	To Havre	Oct. 1	Callifernan, 7,800	357	
	To Genoa	Sept. 30	Stella, 3,460	—	7,800	
	MOBILE	To Havre	Sept. 28	Merchant, 9,150	3,460	
	SAVANNAH	To Liverpool	Sept. 27	Palatina, 11,126	9,150	
	To Manchester	Sept. 29	Cundall, 2,598	—	11,126	
	To Havre	Sept. 25	Cayo Soto, 8,690	Sept. 29	Rellance, 11,300	
	To Bremen	Sept. 25	Knutsford, 3,714	Sept. 28	Steinberger, 8,286	
	To Hamburg	Sept. 28	Conway, 200	Sept. 29	Adria, 6,859	
	To Antwerp	Sept. 30	Northfield, 3,450	—	41,077	
	To Gothenburg	Sept. 28	Conway, 200	Sept. 30	Florida, 200	
	To Malmö	Sept. 29	Lord Roberts, 200	—	3,450	
	To Christiania	Sept. 29	Lord Roberts, 100	—	200	
	To Barcelona	Sept. 24	Homewood, 2,900	Sept. 29	Lodovica, 2,925	
	To Warburg	Sept. 30	Florida, 50	—	5,525	
	To Genoa	Sept. 25	Anna, 2,450	—	50	
	To Galle	Sept. 30	Florida, 200	—	2,450	
	To Trieste	Sept. 29	Lodovica, 2,140	—	200	
	To Flume	Sept. 29	Lodovica, 450	—	2,140	
	To Venice	Sept. 29	Lodovica, 600	—	450	
	To Reval	Sept. 30	Florida, 50	—	600	
	To Ghent	Sept. 30	Northfield, 200	—	50	
	CHARLESTON	To Bremen	Sept. 25	Brika, 5,300	5,300	
	BRUNSWICK	To Liverpool	Sept. 25	Waverley, 7,021	7,021	
	To Bremen	Sept. 28	Usher, 10,020	—	10,020	
	WILMINGTON	To Liverpool	Sept. 29	Gymerie, 13,664	13,664	
	To Manchester	Sept. 28	Vauxhall Bridge, 11,938	—	11,938	
	BOSTON	To Liverpool	Sept. 27	Michigan, 1,106	Sept. 28	Devonian, 1,100
	To Manchester	Sept. 24	Caledonian, 1,561	—	2,266	
	To St. John	Sept. 23	Calvin Abstin, 213	—	1,561	
	BALTIMORE	To Liverpool	Sept. 29	Ulstermore, 1,100	1,100	
	To Hamburg	Sept. 24	Bosnia, 100	—	1,100	
	SAN FRANCISCO	To Japan	Sept. 23	Asia, 1,899	1,899	
	SEATTLE	To Japan	Sept. 25	Kaga Maru, 351	351	
Total					340,760	

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

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week	83,000	80,000	60,000	66,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	66,000	69,000	49,000	35,000
Actual export	6,000	7,000	4,000	5,000
Forwarded	69,000	63,000	65,000	71,000
Total stock—Estimated	781,000	722,000	676,000	625,000
Of which American—Est.	686,000	630,000	584,000	545,000
Total imports of the week	19,000	11,000	23,000	23,000
Of which American	3,000	9,000	22,000	22,000
Amount afloat	24,000	66,000	112,000	198,000
Of which American	13,000	40,000	92,000	170,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. Upl'ds	7.25	7.36	7.24	7.33	7.36	7.29
Sales	8,000	12,000	15,000	15,000	15,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.	Barely sty.	Irregular at 2 1/2 pts. adv.	Steady at 10 points decline.	Steady, unchanged.	Quiet at 3 1/2 pts. decline.	Quiet at 1 point advance.
Market opened	Easy at 4 1/2 @ 8 pts. decline.	Easy at 7 1/2 @ 9 pts. advance.	Steady at 4 1/2 @ 6 pts. decline.	Easy, 1/4 pt. pt. dec. 3 pts. adv.	Steady at 2 1/2 @ 4 1/2 pts. dec.	Quiet at 5 @ 6 pts. advance.

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, 7 06 means 7 06-100d.

Sept. 25	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
to Oct. 1.	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.	d.	d.	d.	d.	d.	d.
Sept.-Oct.	7 06 1/2	16 15 1/2	03 1/2	11 12 1/2	16 16	16
Oct.-Nov.	6 95	04 1/4	04 91 1/2	98 99	00 96 1/2	96 97 1/2
Nov.-Dec.	6 92	00 1/2	00 1/2	88 84 1/2	95 96	92 92
Dec.-Jan.	6 92	00 1/2	00 1/2	87 84 1/2	95 96	92 92
Jan.-Feb.	6 91 1/2	00 1/2	00 1/2	87 83 1/2	94 95	91 91

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1908-09 was of smaller volume than in the preceding season, and materially less than in either 1905-06 or 1904-05. As a matter of record, we give below the statistics for the last five seasons as secured from official sources:

	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
	Bales.	Bales.	Bales.	Bales.	Bales.
To New York, &c.	280	521	223	747	1,513
To Great Britain & Contin't	208	117	360	692	569
Total crop	488	638	583	1,439	2,082
Total weight, pounds	174,309	236,313	218,226	587,602	834,660
Average weight per bale	357.19	370.40	373.31	415.43	400.90

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1908-09. For purposes of comparison similar results for the three preceding years are appended.

Months.	1908-09.	1907-08.	1906-07.	1905-06.
September	1,274,257	868,888	1,019,761	1,328,120
October	2,462,322	1,807,538	2,301,208	1,925,170
November	2,528,850	1,921,462	2,308,003	2,105,179
December	2,280,139	2,003,975	2,219,638	1,581,792
January	1,427,091	969,101	1,200,056	905,997
February	971,135	700,586	957,250	647,551
March	709,419	467,318	589,157	556,235
April	541,648	349,952	400,638	490,880
May	537,035	366,261	244,842	318,917
June	277,020	290,709	212,635	288,117
July	338,919	319,143	255,854	403,166
August	111,925	837,098	30,104	42,498
Additions, a				
Total crop	13,828,846	13,581,829	13,550,760	11,319,860

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption as shown by the actual results. This total is increased or decreased by interior town stocks, & Deductions.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1909, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending July 31.		7 Months ending July 31.	
	1909.	1908.	1909.	1908.
United Kingdom	181,559	232,449	1,163,503	1,448,399
Germany	2,740	2,740	26,833	27,810
Turkey in Europe	133,563	201,884	766,556	763,217
Other Europe	50,578	85,500	347,211	536,202
Central American States and British Honduras	800,205	512,158	5,443,203	3,389,889
Mexico	2,293,950	2,851,575	17,335,117	15,519,962
Cuba	123,165	95,827	1,145,691	1,057,693
Other West Indies and Bermuda	1,625,065	1,735,861	13,624,333	7,185,740
Argentina	3,433,550	2,729,565	24,026,834	15,345,983
Brazil	121,320	62,166	1,028,483	479,102
Chile	157,894	139,478	1,492,320	1,131,817
Colombia	904,692	616,735	5,378,291	4,546,019
Ecuador	88,999	174,204	1,542,493	685,024
Venezuela	626,225	666,172	3,116,314	3,028,589
Other South America	913,613	555,291	4,796,090	3,070,041
Aden	112,500	2,454,050	12,072,050	14,580,432
Chinese Empire	15,188,956	12,875,988	110,141,920	47,477,203
British East Indies	1,455,600	510,000	6,617,663	3,983,000
Hongkong	48,106	74,730	578,966	238,672
Japan	22,001	19,958	67,858	166,853
British Australasia	689,012	623,919	4,777,597	4,011,447
Philippine Islands	—	1,667,969	6,365,130	5,421,818
Other Asia and Oceania	199,639	316,222	1,604,385	1,278,197
British Africa	1,662,770	965,898	5,654,005	2,533,206
All other Africa	176,683	345,374	1,305,595	900,868
Total yards of above	31,806,628	31,304,078	240,753,916	144,802,003
Total value of above	\$1,929,216	\$1,828,559	\$14,304,973	\$9,415,619
Value per yard	\$0.0605	\$0.0584	\$0.0593	\$0.0650
Value of Other Manufactures of Cotton Exported to—				
Wearing Apparel				
United Kingdom	\$81,576	\$97,837	\$382,811	\$544,782
Germany	624	10,969	53,198	72,807
Other Europe	2,043	6,966	33,506	29,204
British North America	110,316	51,877	837,372	580,398
Central American States and British Honduras	66,801	46,217	364,668	272,553
Mexico	16,322	16,518	169,722	171,037
Cuba	27,812	19,862	224,788	160,878
Other West Indies and Bermuda	17,939	9,997	102,044	69,114
South America	10,833	6,532	50,496	42,659
Chinese Empire	992	7,353	11,333	89,132
Japan	55	4,892	4,813	18,440
British Australasia	27,370	15,366	205,786	144,995
Philippine Islands	4,514	8,186	84,625	107,445
Other countries	13,140	16,424	242,110	107,848
Waste, cotton	\$196,790	\$212,064	\$1,143,088	\$1,571,373
Yarn	28,155	37,637	280,235	294,391
All other	288,071	204,669	2,082,473	1,715,713
Total manufactures of	\$2,828,508	\$2,601,925	\$20,571,220	\$15,320,254

BREADSTUFFS.

Friday, Oct. 1 1909.

Prices for wheat flour during the week have as a rule been steady with the trading so dull that quotations have continued to be in the main merely nominal. The aloofness of buyers is traceable largely to the belief that the big receipts of wheat and the fact that the crop is estimated at considerably more than the previous yield must sooner or later bring about lower prices for wheat and thus carry flour prices down also. At the big milling centres of the Northwest large sales have been made of late and the output of the mills there is heavy. Rye flour and corn meal have been quiet and steady.

Wheat, although it advanced about 18 cents on September at Chicago, owing to a corner at the eleventh hour, has

shown little life or snap so far as other options are concerned. Even the sensational rise in the September option had little effect on other months. Things which have militated most seriously against any sustained advance have been large receipts, favorable crop reports from the winter-wheat belt and from parts of Europe and Argentina, and a continued absence of export demand. Russian shipments have been large. The world's shipments last week reached 11,632,000 bushels, against 10,544,000 in the previous week and 11,120,000 for the same week last year. Not only have spring-wheat receipts been large but they have shown a tendency to increase. Northwestern stocks are rapidly augmenting. The world's stock has increased within a week 5,752,000 bushels. Argentina has sent very favorable reports. The prospects in that country have greatly improved, owing to the fall of timely rains. The Paris "Bulletin des Halles" estimates the French crop at 331,200,000 bushels, against 293,600,000 last year. On the other hand, it is to be observed that prices of most deliveries have not given way much; at times, indeed, they have advanced moderately. Many operators are in a quandary. The market really halts between two opinions. Minneapolis dispatches report a brisk demand for flour and millers are buying cash wheat there. Southwestern receipts have been comparatively light and cash premiums there are steadily maintained. Though Northwestern stocks are increasing, the increase is not quite so rapid as had been expected. The Argentine acreage is said to be somewhat smaller than that of last year. Cash prices at both St. Louis and Minneapolis have been in the main firm. But the European markets have been rather heavy, while at times Liverpool prices have shown pronounced weakness. Europe, too, is buying from America's competitors rather than from America, and at the same time the crop in this country is about 75,000,000 bushels larger than last year. To-day prices advanced early on strong cables, small Argentine shipments and active covering, but reacted later on heavy receipts and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red f.o.b.	110 3/4	109 3/4	110 3/4	110 3/4	108 3/4	107 3/4
September delivery in elevator	106 3/4	107 3/4	108 3/4	107 3/4	107 3/4	107 3/4
December delivery in elevator	108 3/4	108 3/4	109 3/4	109 3/4	108 3/4	108 3/4
May delivery in elevator	108 3/4	108 3/4	109 3/4	109 3/4	108 3/4	108 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	102 3/4	103 3/4	105 3/4	106 3/4	106 3/4	106 3/4
December delivery in elevator	98 3/4	99 3/4	101	100	99 3/4	99 3/4
May delivery in elevator	102	102 3/4	103 3/4	102 3/4	102 3/4	102

Indian corn futures in the local market have been nominal. At the West the speculation has been active. The tendency of prices there has been downward in the main, owing to favorable crop reports, weakness in Liverpool and a dull and heavy cash market. Reports from many sections of the country show that a large percentage of the crop is safe from damage by frost and, although frosts have occurred on several days during the week, they have had no effect upon the price. At times rallies have occurred on covering of shorts. Elevator interests have sold freely. The country has shown more disposition to sell. Some crop estimates have been increased. To-day prices opened firm on the early strength in wheat, but soon declined on free selling by the country, favorable crop reports and selling for short account.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76 3/4	76 3/4	75 3/4	75	74	72
September delivery in elevator	75 3/4	75 3/4	75 3/4	75 3/4	74	74
December delivery in elevator	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	69 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	64 3/4	65 3/4	65 3/4	64 3/4	61 3/4	61 3/4
December delivery in elevator	58 3/4	58 3/4	59 3/4	58 3/4	57 3/4	56 3/4
May delivery in elevator	60 3/4	60 3/4	61 3/4	60 3/4	60 3/4	59 3/4

Oats for future delivery in the Western market have been irregular. A squeeze of the shorts in September on the last day of the month imparted a firmer tone to later positions. Buying, however, has been discouraged by steadily increased supplies, which are now much larger than a year ago. Receipts have been in excess of the demand and cash prices at the West have latterly weakened. Cash interests have sold futures rather freely at times. To-day prices were somewhat firmer on a larger cash demand, buying by cash interests, light offerings and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	42-44 1/2	42-44 1/2	42-45	42-45	42-45	42-45 1/2
White clipped	43-47 1/2	43-47 1/2	43-48	43-48	43-48	43-48 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	39 3/4	40 3/4	41 3/4	41 3/4	48	48
December delivery in elevator	38 3/4	38 3/4	39 3/4	38 3/4	38 3/4	38 3/4
May delivery in elevator	41 3/4	41 3/4	42 3/4	41 3/4	41 3/4	41 3/4

The following are closing quotations:

FLOUR.	
Winter, low grades	\$4 15 @ \$4 35
Winter patents, new	5 50 @ 5 65
Winter straights, new	4 95 @ 5 15
Winter clears, new	4 60 @ 4 80
Spring patents	5 25 @ 5 50
Spring straights	4 95 @ 5 20
Spring clears	4 60 @ 4 75
Kansas straights, sacks	\$5 00 @ \$5 25
Kansas clears, sacks	4 40 @ 4 50
City patents	6 30 @ 6 60
Rye flour, bbls.	4 15 @ 4 45
Graham flour	4 15 @ 4 40
Coro meal, kdn dried	3 65

GRAIN.	
Wheat, per bushel—	
N. Duluth, No. 1	\$1 09 3/4
N. Duluth, No. 2	1 07 3/4
Red winter, No. 2	f.o.b. Nominal
Hard	1 12 3/4
Oats, per bushel—	
Natural white	42 3/4 @ 45 3/4
White clipped	41 3/4 @ 42
Mixed	41 3/4 @ 42
Corn, per bushel—	
No. 2 mixed	elev. 72
No. 2 yellow	f.o.b. Nominal
No. 2 white	f.o.b. Nominal
Rye, per bushel—	
No. 2 Western	f.o.b. 70
State and Jersey	Nominal
Barley—Malting	Nominal
Feeding, c. i. f., N. Y.	58 @ 60

For other tables usually given here, see page 821.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Sept. 25 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	590,000	71,000	733,000	7,000	30,000
Boston	1,000	74,000	13,000	---	1,000
Philadelphia	148,000	3,000	92,000	1,000	---
Baltimore	514,000	124,000	684,000	54,000	---
New Orleans	272,000	117,000	158,000	---	---
Galveston	224,000	11,000	---	---	---
Buffalo	555,000	293,000	810,000	50,000	380,000
Toledo	912,000	32,000	466,000	40,000	1,000
Detroit	285,000	169,000	212,000	49,000	---
Chicago	873,000	454,000	4,504,000	7,000	---
Milwaukee	121,000	107,000	184,000	10,000	79,000
Duluth	3,265,000	36,000	495,000	96,000	1,290,000
Minneapolis	1,636,000	17,000	796,000	62,000	343,000
St. Louis	1,568,000	50,000	346,000	4,000	14,000
Kansas City	1,651,000	59,000	293,000	---	---
Peoria	16,000	72,000	1,014,000	---	---
Indianapolis	433,000	109,000	313,000	---	---
On Lakes	2,593,000	515,000	430,000	27,000	852,000
On Canal and River	963,000	50,000	243,000	---	20,000
Total Sept. 25 1909	16,460,000	2,360,000	11,792,000	407,000	3,010,000
Total Sept. 18 1909	13,325,000	2,231,000	10,351,000	360,000	2,235,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	222,000	62,000	224,000	---	50,000
Fort William	2,757,000	---	---	---	---
Port Arthur	2,111,000	---	---	---	---
Other Canada	600,000	---	---	---	---
Total Sept. 25 1909	5,690,000	62,000	224,000	---	59,000
Total Sept. 18 1909	3,575,000	91,000	227,000	---	56,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	16,460,000	2,360,000	11,792,000	407,000	3,010,000
Canadian	5,690,000	62,000	224,000	---	59,000
Total Sept. 25 1909	22,150,000	2,422,000	12,016,000	407,000	3,069,000
Total Sept. 18 1909	16,900,000	2,322,000	10,578,000	360,000	2,291,000
Total Sept. 25 1908	29,924,000	3,827,000	9,029,000	822,000	5,338,000
Total Sept. 25 1907	43,750,000	3,739,000	5,507,000	633,000	3,127,000
Total Sept. 30 1906	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 1 1909.

The cotton goods market has displayed a much firmer tone during the past week, advances having been named on gray goods, brown sheetings, denims, drills and other staples, but even at the new prices sellers have not been disposed to accept orders freely for distant deliveries. Some large buyers have been willing to make substantial commitments at old prices, but such offers, needless to say, have as a rule been turned down, and on forward business agents quite generally have been disinclined to do business more than a month or two ahead. In the primary market the gray goods division is about the only one that has shown much activity; converters, printers and some jobbers have been taking fair quantities of goods for early spring delivery, as well as for shipment during the balance of this year. The advances that have been named have of course brought prices nearer the level of high cost cotton, but they are still below a parity with the present quotation for the staple. The raw material situation has continued a serious problem for the mills, and there has been further talk of curtailment. There have been evidences that buyers are coming to appreciate more fully the situation that confronts producers, and many are convinced that prices are likely to go higher rather than lower; at the same time, most buyers have continued to hold aloof. The primary market as a whole, as well as the secondary market, shows considerable irregularity, and the outlook is by no means clear. Among jobbers trade in finished cottons has been only moderate; goods have been offered at figures considered attractive when compared with the present cost of the staple, but retailers have confined their purchases largely to immediate or near-by needs and have not shown much disposition to anticipate requirements, even on staple fabrics. In local jobbing houses the volume of business done during the week was also restricted somewhat by early closings on account of the Hudson-Fulton celebration. In men's wear and dress goods markets business has been rather light; it now appears that many orders, especially for men's wear, placed in the early part of the season have been canceled, and it is quite evident that such cancellations have in many instances reduced the initial business to very small proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 6,232 packages, valued at \$225,358, their destination being to the points specified in the table below:

New York to Sept. 25—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	38	1,389	12	613
Other European	---	784	10	895
China	---	155,321	225	18,342
India	899	12,597	12	7,704
Arabia	3,335	23,924	---	25,592
Africa	509	11,988	88	7,202
West Indies	650	30,612	514	18,444
Mexico	23	1,218	17	1,242
Central America	211	10,365	277	11,695
South America	266	30,000	636	30,005
Other countries	292	14,059	264	15,137
Total	6,232	301,258	2,052	134,870

The value of these New York exports since Jan. 1 has been \$16,242,147 in 1909, against \$8,541,737 in 1908.

Many lines of domestic cottons have been advanced, but business in the aggregate has been moderate. Southern brown sheetings, standard, are 1/4c. firmer at 7 1/4 to 7 1/2c. and 3 and 4-yard sheetings are 1/8 to 1/4c. higher. Standard

brown drills are also up 1/4c. from last week, while the sharpest advance has been in denims, which are now quoted at 13 1/4 to 16c. Bleached goods have ruled firm, but the trading has been irregular. Staple prints have been selling steadily, subject to April 1 dating, and a fair business is said to have been placed for delivery during the latter part of the current year; a shortening of discounts is noted in some quarters, which is taken to indicate an advance in prices before long. Coarse, colored cottons are firmer, and while the manufacturing trades have been buying moderately for future requirements, the volume of new business has not been large. In gingham buyers have been willing to operate at old prices, which mills as a rule have not been willing to accept, and some leading lines have been withdrawn; stocks of staple gingham in jobbers' hands are reported to be quite sufficient for the present. In the export division, miscellaneous ports have taken small lots; trade with the Far East, however, has continued dull. The print cloth market has been active under an increased demand from converters and printers, and prices, especially of gray goods, have ruled firmer; regulars are quoted unchanged at 3 3/4c.; 28-inch 64x60s are slightly firmer at 3 1/2c. and standard wide goods are higher at 5 3/8 to 5 1/2c.

WOOLEN GOODS.—The men's wear market has continued quiet pending the result of the clothiers' canvass for orders for next season; preparations for the next fall season are being made, but there is some uncertainty as to whether heavy or medium-weight fabrics will be most in demand. Perhaps the most important development in the men's wear market is the fact that revisions and cancellations have greatly reduced the amount of initial business placed; the rejections have included both woolen and worsted goods, and it is stated that among a large number of manufacturers the initial business booked has been reduced on the average 50%. In the primary dress goods market considerable activity has been noted in worsted diagonals, which have been taken quite freely for next spring. Broadcloths have also continued in good request, and duplicate orders have been received in somewhat larger volume for the best-selling worsted fabrics. Demand generally, however, for the present season and also for spring has been below expectations. Owing to the advance in the cost of raw material, noted at the recent foreign wool sales, advances on a number of lines in the near future would occasion little surprise.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have been in fair request. Linens have continued strong and active, with a further readjustment of prices on numerous lines in sympathy with the strength in primary markets abroad. A fair business has been done in burlaps, which are quoted unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 25 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1909		1908	
	Week Ending Sept. 25 1909.	Since Jan. 1 1909.	Week Ending Sept. 25 1908.	Since Jan. 1 1908.
Total	11,282	2,460,365	447,707	100,922,469
Manufactures of—				
Wool	1,042	283,052	35,318	10,031,226
Cotton	2,728	738,632	128,308	32,486,318
Silk	1,376	67,002	67,002	771,786
Flax	1,819	418,610	73,208	14,021,041
Miscellaneous	4,114	279,659	148,334	10,098,306
Total	11,282	2,460,365	447,707	100,922,469
Warehouse Withdrawals Thrown Upon the Market				
Wool	402	124,088	12,681	3,991,704
Cotton	867	276,357	37,569	10,776,054
Silk	148	69,900	8,637	3,918,806
Flax	510	97,190	17,892	3,799,334
Miscellaneous	1,992	70,685	138,900	2,808,030
Total	5,722	331,916	215,969	25,291,838
Entered for consumption	11,282	2,460,365	447,707	100,922,469
Total marketed	14,004	2,992,481	663,676	126,214,307

Imports Entered During Same Period	1909		1908	
	Week Ending Sept. 25 1909.	Since Jan. 1 1909.	Week Ending Sept. 25 1908.	Since Jan. 1 1908.
Total	9,877	2,441,165	503,259	88,633,080
Manufactures of—				
Wool	393	68,832	13,739	4,412,030
Cotton	866	280,483	82,612	9,489,318
Silk	179	80,441	8,280	3,216,276
Flax	371	78,869	16,636	3,487,449
Miscellaneous	2,377	96,089	109,637	2,758,707
Total	4,106	599,736	177,145	28,614,776
Entered for consumption	11,282	2,460,365	447,707	100,922,469
Total marketed	15,388	3,060,501	624,852	124,587,243

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 677 of the "Chronicle" of Sept. 11. Since then several belated August returns have been received, changing the total for the month to \$21,763,643. The number of municipalities issuing bonds was 277 and the number of separate issues 367.

AUGUST BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Ahsoside Graded S. D., No. Caro., Albert Lea, Minn., Alpine Independent S. D., Tex., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues such as Jay County, Ind., Jefferson County, Ohio, Jefferson County, Ohio, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Tyler, Minn. to Youngstown, Ohio.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipal bonds from Weyburn, Sask. to Woodlawn S. D. No. 1499, Man.

Total Canada. \$4,381,126

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional municipal bond sales from Beloit Un. S. D. No. 1, Wis. to Thomas, W. Va.

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$20,063,943.

News Items.

Indiana.—Bonds Declared Valid by Superior Court.—In an opinion handed down Sept. 25 Judge Vinson Carter of the Superior Court upholds the validity of the legislative Act authorizing the issuance of \$120,548 3% bonds, which were to be delivered to the Vincennes University for the payment of land which, it is said, the State took from the institution many years ago without compensation. The decision was rendered in the suit brought by J. Frank Hanley, former Governor of Indiana. V. 89, p. 517.

Nashville, Tenn.—Park Bond Election Ordinance Declared Valid.—On Sept. 28 Judge John Allison of the Davidson Chancery Court ruled that the injunction enjoining the City Council from taking further action on the ordinance (which had passed its first reading) calling for an election to vote on the issuance of \$500,000 park bonds, be dissolved. The opinion was handed down in a test case in which the point was made that the Legislature in passing the enabling Act, provides for the issuance of only \$5,000 bonds. On this point the Court holds that the inadvertent omission of the word "hundred" from the first section of the enabling Act does not invalidate the law, as it was clearly the intention of the Legislature to confer the power of issuing \$500,000 and not \$5,000 of park bonds, and that the Act must be construed in accordance with the apparent intention of the Legislature that enacted it. It is said that the case is to be taken to the higher courts.

New Jersey.—Official Vote on Constitutional Amendments.—The official returns show the following vote on the five constitutional amendments defeated on Sept. 14 (V. 89, p. 737):

- Amendment No. 1, relating to foreclosure of mortgages. Vote 16,921 "for" to 42,508 "against."
Amendment No. 2, relating to Court of Pardons. Vote 22,283 "for" to 45,973 "against."
Amendment No. 3, relating to the Judiciary. Vote 22,989 "for" to 46,769 "against."
Amendment No. 4, relating to salaries of members of Legislature. Vote 23,937 "for" to 46,614 "against."
Amendment No. 5, relating to terms of Governor, members of Legislature and county officers. Vote 22,702 "for" to 47,568 "against."

Pennsylvania.—Constitutional Amendments.—An Act of the Legislature, approved April 22 1909, provides for the submission to the voters at the general election in Nov. 1909 of the following proposed amendments to the State Constitution:

- Amendment One—To Art. 4, Sec. 8.—Relating to the appointing power of the Governor.
Amendment Two—To Art. 4, Sec. 21.—Relating to terms of office of Secretary of Internal Affairs, Auditor-General and State Treasurer.
Amendment Three—To Art. 5, Sec. 11.—Relating to the election, terms of office, number and qualifications of Justices of the Peace and Aldermen.
Amendment Four—To Art. 5, Sec. 12.—Relating to Magistrates' Courts in Philadelphia; election, salaries and jurisdiction.
Amendment Five—To Art. 8, Sec. 2.—Relating to general elections. It is proposed to hold general elections biennially in even numbered years instead of annually as is now the rule.

Total bond sales for August 1909 (277 municipalities covering 367 separate issues) \$521,763,643

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$5,155,000 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds for Philippine Islands.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities from Alameda, Sask. to Watrous Sch. Dist., Sask.

Amendment Six—To Art. 8, Sec. 3.—Relating to municipal elections. At present it is provided that such elections shall be held annually on the third Tuesday of February. If the amendment is adopted all elections for Judges of the Courts for the several judicial districts, and for county, city, ward, borough and township officers for regular terms of service shall be held on the Tuesday next following the first Monday in November in each odd-numbered year. All judges elected by the electors of the State at large may be elected at either a general or municipal election.

Amendment Seven—To Art. 8, Sec. 14.—Relating to district election boards.

Amendment Eight—To Art. 13, Sec. 1.—Relating to the selection of officers not otherwise provided for in Constitution.

Amendment Nine—To Art. 14, Sec. 2.—Relating to election of county officers: terms, vacancies.

Amendment Ten—To Art. 14, Sec. 7.—Relating to election of County Commissioners and Auditors.

Seattle, Wash.—Ballard Debt Case Appealed.—It is reported that an appeal has been taken from the decision of the Superior Court in the case of F. F. Fisher and wife vs. the City of Seattle and Matt H. Gormley, County Treasurer. The suit was brought for the purpose of restraining the collection of a tax levied on property owned by Mr. Fisher and wife in the former City of Ballard for the purpose of reimbursing the City of Seattle for the payment of certain obligations of Ballard. The complaint was dismissed by the Superior Court. The obligations referred to consisted of \$65,000 warrants which were paid off at the time of annexation. In order to obtain funds to repay Seattle, a bond issue was ordered and a tax for the same was levied on all the property in the Thirteenth Ward, formerly the City of Ballard. In the appeal it is claimed that as the warrants were voluntarily paid by Seattle the debt does not now exist, and therefore bonds can not legally be issued to fund a debt which has already been canceled. It is also alleged that in paying the warrants Seattle invested in an illegal debt, as at the time of annexation the City of Ballard had already exceeded the limit of indebtedness fixed by the constitution. The question of issuing new bonds and ratifying the illegal indebtedness of Ballard was adopted by the voters on March 3, 1908. It is held, however, that the citizens of the City of Seattle as a whole could not legally ratify the indebtedness of Ballard and tax Ballard alone for it.

Virginia—West Virginia.—Debt Case Again Postponed.—The debt controversy suit between these States will not be argued until Nov. 4. This date was set by Special Master Littlefield as a result of the recent meeting of counsel for both States at Mr. Littlefield's office in New York City. The postponement was granted upon the request of the attorneys for West Virginia, who asked for an adjournment until Jan. 1 on the ground that there were typographical errors in the printed record and that the same had been in their hands for only a short time. A meeting will be held Oct. 8 on which date the attorneys for both sides are to have ready for correction all complaints as to errors in the record. V. 89, p. 115.

Bond Calls and Redemptions.

Belfast, Me.—Bond Call.—On Nov. 1 the First National Bank of Boston will redeem \$113,000 4% refunding bonds maturing Nov. 1 1925, but subject to call after Nov. 1 1905. Payment will be made at the First National Bank in Boston.

Guero, Tex.—Bond Call.—On Oct. 15 the City Treasurer, Walter Le Galley, will redeem the following 6% 30-50-year (optional) water-works bonds of Series 1: Nos. 3 to 7 inclusive, 11 to 25 inclusive, 33 to 56 inclusive and 60 to 65 inclusive. They are in denominations of \$500 and are dated Sept. 23 1889. Interest April 15 and Oct. 15.

Danville, Ky.—Bond Call.—Elsewhere in this Department will be found the official notice to the holders of water-works bonds Nos. 31 to 51 of the issue of 1894, to present the same for payment at the National Bank of Commerce in New York City. Interest on these bonds ceased July 1 1909.

Denver, Colo.—Bond Call.—The following bonds were called for payment Sept. 30:

- SOUTH SEWER BOND. South Capitol Hill Storm Sewer District bond No. 39.
- SANITARY SEWER BOND. East Side Sanitary Sewer District No. 1 bonds Nos. 62 to 70, inclusive.
- IMPROVEMENT BOND. East Denver Improvement District No. 2, bonds Nos. 84 to 87, inclusive. East Side Improvement District No. 2, bonds Nos. 1 to 15, inclusive. Highlands Improvement District No. 1, bonds Nos. 36 and 37. South Broadway Improvement District No. 2, bonds Nos. 48 and 49. South Capitol Hill Improvement District No. 1, bond No. 28. South Side Improvement District No. 1, bond No. 41. Thirteenth Street Improvement District No. 1, bond No. 23. West Denver Improvement District No. 1, bond No. 98.
- PAVING BOND. Alley Paving District No. 8, Bonds Nos. 1 to 12, inclusive.
- PARK BOND. Highlands Park District bonds Nos. 252 to 255, inclusive.

Reading, Pa.—Bond Call.—Interest ceased Oct. 1 on all outstanding refunding loan Series "G" bonds of the issue of April 1 1893. They are numbered from 41 to 51 inclusive and from 71 to 110 inclusive. The bonds are payable at the City Treasurer's office.

Territory of Hawaii.—Bond Call.—Call is made for payment Nov. 1 at the Wells, Fargo & Co.'s bank in New York City of \$30,000 fire-claim bonds Nos. 1 to 30 inclusive, authorized by an Act of Congress approved Jan. 26 1903.

Yazoo—Mississippi Delta Levee District, Miss.—Bond Call.—Call was made for payment October 1 in Clarksdale of the following 6% 20-30-year (optional) bonds dated Oct. 1 1889: Nos. 1 to 5 inclusive; 56 to 60 inclusive; 76 to 182 inclusive; 188 to 190 inclusive; 201 to 232 inclusive; 258 to 334 inclusive; 336 to 349 inclusive, and 369 to 450 inclusive. Denomination \$1,000. Interest semi-annual.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—Bonds aggregating \$121,765 were disposed of on Sept. 24 as follows:

- \$6,000 4% Akron Street Improvement bonds, dated July 15 1907. Interest semi-annual. Maturity on July 15 as follows: \$4,000 in 1912 and \$2,000 in 1913. Awarded to the Second National Bank of Akron for \$6,005.
- 2,040 4 1/2% East Miller Avenue paving bonds, dated July 1 1907. Interest annual. Maturity July 1 1912. Awarded to the Second National Bank of Akron for \$2,068 56.
- 2,280 5% Rhodes Avenue paving bonds, dated March 1 1908. Interest annual. Maturity \$1,140 on March 1 in each of the years 1912 and 1913. Awarded to the Western-German Bank of Cincinnati for \$2,303 20.
- 1,100 5% High Street paving bonds, dated May 15 1908. Interest annual. Maturity on May 15 as follows: \$600 in 1912 and \$500 in 1913. Awarded to the Western-German Bank of Cincinnati for \$1,105 75.
- 1,000 5% Orleans Avenue paving bonds, dated Aug. 1 1903. Interest annual. Maturity \$500 on Aug. 1 in each of the years 1912 and 1913. Awarded to W. H. Evans & Son of Akron for \$1,016.
- 6,000 5% Akron police station bonds, dated Sept. 1 1908. Interest annual. Maturity \$3,000 on Sept. 1 in each of the years 1912 and 1913. Awarded to the New First National Bank of Columbus for \$6,126.
- 5,600 5% Mayfield Avenue paving bonds, dated Oct. 1 1908. Interest annual. Maturity \$700 yearly on Oct. 1 from 1912 to 1919 inclusive. Awarded to the New First National Bank of Columbus for \$5,824.
- 1,200 5% West-Thornton Street sewer bonds, dated Oct. 15 1908. Interest semi-annual. Maturity Oct. 15 1912. Awarded to W. H. Evans & Sons of Akron for \$1,216 68.
- 3,000 5% public-improvement bonds, dated Dec. 1 1908. Interest semi-annual. Maturity \$1,000 yearly on Dec. 1 from 1912 to 1914 inclusive. Awarded to the Western-German Bank of Cincinnati for \$3,075 11.
- 2,000 5% public-improvement bonds, dated Jan. 1 1909. Interest semi-annual. Maturity \$1,000 on Jan. 1 in each of the years 1913 and 1914. Awarded to the Central Savings & Trust Co. of Akron for \$2,041.
- 5,000 5% public-improvement bonds, dated Dec. 15 1908. Interest semi-annual. Maturity \$1,000 yearly on Dec. 15 from 1913 to 1917 inclusive. Awarded to Hayden, Miller & Co. of Cleveland for \$5,210.
- 2,000 5% public-improvement bonds, dated April 1 1909. Interest semi-annual. Maturity \$1,000 on April 1 in each of the years 1912 and 1913. Awarded to the Central Savings & Trust Co. of Akron for \$2,038.
- 1,000 5% Quarantine bonds, dated March 15 1909. Interest semi-annual. Maturity March 15 1912. Awarded to W. H. Evans & Son of Akron for \$1,011.
- 7,100 5% Russell Avenue paving bonds, dated May 15 1909. Interest semi-annual on May 15 as follows: \$1,000 yearly from 1912 to 1916 inclusive and \$2,100 in 1917. Awarded to Hayden, Miller & Co. of Cleveland for \$7,368.
- 2,500 4 1/2% Quarry Street paving bonds, dated Aug. 1 1909. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1910 to 1914 inclusive. Awarded to the Second National Bank of Akron for \$2,534 64.
- 7,170 4 1/2% Cherry Street paving bonds, dated Aug. 1 1909. Interest semi-annual. Maturity on Aug. 1 as follows: \$1,400 yearly from 1910 to 1913 inclusive and \$1,570 in 1914. Awarded to the Second National Bank of Akron for \$7,270 71.
- 7,900 4 1/2% Arch and Frank streets paving bonds, dated Aug. 16 1909. Interest semi-annual. Maturity on Aug. 16 as follows: \$1,600 yearly from 1910 to 1913 inclusive and \$1,500 in 1914. Awarded to the Second National Bank of Akron for \$8,008 42.
- 24,275 4 1/2% public-improvement bonds, dated Aug. 16 1909. Interest semi-annual. Maturity on Aug. 16 as follows: \$6,000 yearly from 1912 to 1914 inclusive and \$6,275 in 1915. Awarded to Hayden, Miller & Co. of Cleveland for \$24,597.
- 17,500 4 1/2% North Howard Street paving bonds, dated Aug. 16 1909. Interest semi-annual. Maturity on Aug. 16 as follows: \$4,000 yearly from 1910 to 1913 inclusive and \$1,500 in 1914. Awarded to the Second National Bank of Akron for \$17,720 55.
- 13,800 4 1/2% Maple Street paving bonds, dated Aug. 16 1909. Interest semi-annual. Maturity on Aug. 16 as follows: \$3,000 yearly from 1910 to 1913 and \$1,800 in 1914. Awarded to the Second National Bank of Akron for \$13,980 60.
- 3,300 4 1/2% Payne Avenue paving bonds, dated Aug. 16 1909. Maturity \$330 yearly on Aug. 16 from 1910 to 1919 inclusive. Awarded to the New First National Bank of Columbus for \$3,335.

Bonds Not Sold.—No sale was made of \$2,800 5% 3-4-year (serial) public-improvement bonds dated May 1 1909, proposals for which were also asked until Sept. 24. The above are not new issues but bonds held by the sinking fund as an investment.

Alexandria, Rapides Parish, La.—Bond Sale.—On Sept. 27 the \$40,000 5% 40-year public-improvement bonds described in V. 89, p. 795, were awarded to Ulen, Sutherland & Co. of Chicago for \$40,101 75 (100.254) and accrued interest. Spitzer & Co. of Toledo offered 101.50 and Coffin & Crawford of Chicago bid par and accrued interest.

Alliance, Stark County, Ohio.—Bond Sale.—The two issues of street bonds described in V. 89, p. 677, were awarded as follows on Sept. 17:

- \$5,000 4 1/2% (city's portion) bonds awarded to Barte, Scott & Co. of Columbus at 103.09. Maturity \$2,000 Oct. 1 1915 and \$3,000 Oct. 1 1917.
- 13,500 5% assessment bonds awarded to Hayden, Miller & Co. of Cleveland at 101.896. Maturity \$2,700 yearly on Oct. 1 from 1910 to 1914 inclusive.

Amboy, Blue Earth County, Minn.—Bonds Voted.—The voters of this city on August 31 authorized the issuance of \$4,000 5% 10-year bonds. Interest semi-annual.

Andrews, Cherokee County, No. Caro.—Bond Offering.—Proposals will be received at once for \$20,000 6% water and sewer bonds authorized by a vote of 104 to 3 on Sept. 23. Interest not to exceed 6%.

Archer City School District (P. O. Archer City), Archer County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$20,000 5% 5-40-year (optional) school-building bonds described in V. 89, p. 485.

Arcola School District, Madera County, Cal.—Bond Sale.—On Sept. 20 Isaac Springer & Co. of Los Angeles were awarded the \$4,000 6% 1-10-year (serial) gold coupon school-building bonds described in V. 89, p. 548, at 104.875 and accrued interest—a basis of about 4.977%. Following are the bids:

- I. Springer & Co., Los Ang. \$4,195 00 | W. R. Staats & Co., Los An. \$4,068 50
- J. L. Butuf, Madera. 4,109 00 | Barroll & Co., Los Angeles. 4,050 00

Ashtabula County (P. O. Jefferson), Ohio.—Bond Sales.—The \$35,000 4½% 1-10-year (serial) coupon road-improvement (Windsor and Orwell Townships) bonds described in V. 89, p. 795, were sold on Sept. 27 to the First National Bank of Cleveland at 101.945 and accrued interest—a basis of about 4.10%. The following offers were received:

First Nat. Bank, Cleve.	\$35,681 00	Cleveland Trust Co., Cleve.	\$35,563 50
Hayden, Miller & Co., Cleve.	35,678 00	C. E. Denison & Co., Cleve.	35,540 00
Breed & Harrison, Cinc.	35,656 25	Western-German Bank, Cincinnati	35,531 16
Davies & Bertram Co., Cincinnati	35,644 00	Otis & Hough, Cleveland	35,455 00
Hoehler & Gummings, Toledo	35,627 51	Fifth-Third Nat. Bank, Cincinnati	35,427 00
Well, Ioth & Co., Cinc.	35,623 00	Seasongood & Mayer, Cincinnati	35,420 00
New First Nat. Bank, Columbus	35,609 00	W. R. Todd & Co., Cinc.	35,250 00

The above bonds were awarded on Aug. 25 to Hayden, Miller & Co. of Cleveland (V. 89, p. 737), but were subsequently refused by them "because of a technical error in advertising."

Dispatches state that Barto, Scott & Co. of Columbus, offering 102.50, were the successful bidders on Sept. 30 for the \$13,000 4½% coupon Lake Road (Saybrook Township) bonds described in V. 89, p. 795. Maturity on Oct. 1 as follows: \$1,000 yearly from 1910 to 1916 inclusive and \$2,000 yearly from 1917 to 1919 inclusive.

Atoka, Okla.—Bond Sale.—This city disposed of \$30,000 sewerage, \$10,000 refunding and \$10,000 water-works 6% 25-year bonds on Sept. 6 to John H. Mosier of Muskogee and A. J. McMahan of Oklahoma City at 100.10. Denomination \$1,000. Interest semi-annually at the fiscal agency in New York City.

Badger Irrigation District, Morgan County, Col.—Bonds Offered by Bankers.—Bert Clark & Co. of Chicago are offering for sale \$227,000 6% municipal bonds. These securities are part of an authorized issue of \$250,000 bonds, the remaining \$23,000 of which will be "reserved for future use, if needed."

Denomination \$500. Date June 1 1909. Interest semi-annually at the National City Bank in New York City or the County Treasurer's office in Fort Morgan. Maturity on June 1 as follows: \$12,500 in 1920, \$15,000 in 1921, \$17,500 in 1922, \$20,000 in 1923, \$22,500 in 1924, \$25,000 in 1925, \$27,500 in 1926, \$32,500 in 1927, \$37,500 in 1928 and \$17,000 in 1929.

Baldwinsville, Onondaga County, N. Y.—Bond Sale.—The \$50,000 registered refunding water bonds offered on Sept. 27 (V. 89, p. 795) were taken in exchange by the holders of the bonds to be refunded. The new issue will bear 4% interest.

Barnesville School District (P. O. Barnesville), Clay County, Minn.—Bond Sale.—An issue of \$6,000 4½% refunding bonds was awarded on Sept. 18 to Wells & Dickey Co. of Minneapolis at par.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 10 years.

Bartlesville School District (P. O. Bartlesville), Washington County, Okla.—Bond Offering.—This district is offering for sale \$25,000 5% bonds due in 1929. Interest January and July.

Batavia, Genesee County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 15 by J. H. Wood, Village Clerk, for the \$375,000 registered or coupon sewer-system bonds. Bids are requested as follows: (a) Bonds to be delivered in one block as soon as issued; or (b) bonds to be delivered \$75,000 as soon as issued and \$75,000 on each of the following dates: April 1 1910, July 1 1910, Oct. 1 1910 and Jan. 1 1911.

Authority, Section 129 of General Village Laws; also vote of 738 "for" to 338 "against" at election held July 1 1909. Denomination \$1,000. Date Oct. 1 1909. Interest (rate not to exceed 5%) on Jan. 1 and July 1 at the Bank of Batavia or at such banking institution in New York City as may be agreed upon. Maturity \$15,000 yearly on July 1 from 1914 to 1938 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required. No debt at present. Total assessed valuation 1909, \$6,660,084. These bonds were offered on Sept. 25, but all bids received on that day were rejected.

Beaumont Navigation District, Jefferson County, Tex.—Bonds Authorized.—The Commissioners' Court on Sept. 4 passed an order authorizing the issuance of \$498,000 5% coupon bonds voted July 8 1909. The proceeds of the issue will be used to deepen the proposed Sabine-Neches Canal to 25 feet, improve the Neches River up to the city wharf at Beaumont and construct the necessary locks.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office or the National City Bank in New York City, at option of holder. Maturity forty years, subject to call after ten years.

Belden, Cedar County, Neb.—Bond Sale.—On Sept. 11 the \$7,500 5% 5-20-year (optional) water bonds voted on July 26 (V. 89, p. 549) were purchased by the State Treasurer. Denomination \$500. Interest August.

Bell School District, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 4 by the Board of Supervisors for \$10,000 5% 1-10-year (serial) bonds dated Sept. 7 1909. Interest annual. G. A. Hunt is County Clerk.

Benton County School District No. 36, Wash.—Bond Sale.—On Sept. 23 \$2,500 coupon school-building bonds were awarded to the State of Washington as 5s. There were no other bidders.

Authority Sections 288, 289, 290, &c., of Code of Public Instruction Laws of 1907, page 76 et seq. Date, day of issue or on the first of month, at the option of the holder. Interest annually at the office of the County Treasurer. Maturity 5 years. Bonded debt, this issue.

Berea, Cuyahoga County, Ohio.—Bond Sale.—On Sept. 27 the \$1,200 5% coupon West Grand St. assessment bonds described in V. 89, p. 795, were awarded to the Bank of Berea Company in Berea at 104.77 and accrued interest. Following are the bids:

Bank of Berea Co., Berea	\$1,257 24	Seasongood & Mayer, Cincinnati	\$1,215 00
Vinton Banking Co., Vinton	1,255 00	New First National Bank, Columbus	1,206 00
W. R. Todd & Co., Cinc.	1,251 00	Maturity \$100 each six months from April 1 1914 to Oct. 1 1919 inclusive.	

Bethany Township (P. O. Statesville), Iredell County, N. C.—Bond Election.—An election will be held Oct. 6 to vote upon a proposition to issue \$12,500 30-year railroad-aid bonds.

Big Spring Independent School District (P. O. Big Spring), Howard County, Tex.—Bonds Registered.—We are informed that on Sept. 23 the State Comptroller registered \$16,000 5% 5-40-year (optional) bonds.

Blanco County Common School District (P. O. Johnson City), Tex.—Description of Bonds.—The \$6,000 5% 10-20-year (optional) bonds registered by the State Comptroller on July 28 (V. 89, p. 362) are dated June 10 1909. Denomination \$100. Interest payable annually on April 10.

Bloomington, McLean County, Ill.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$50,000 of the \$150,000 4% 10-20-year (optional) coupon water-supply-improvement bonds voted on Sept. 14. See V. 89, p. 737. Denomination \$1,000.

Boyce, Rapides Parish, La.—Bond Sale.—The \$15,000 brick-school-building bonds voted on Sept. 14 (V. 89, p. 795) have been sold.

Brainerd, Crow Wing County, Minn.—Bonds Voted.—According to reports an election held Sept. 21 resulted in a vote of 664 "for" to 93 "against" a proposition to issue \$57,500 bonds for the purchase of the plant of the Minnesota Water Works Co.

Bristol Township (P. O. Bristolville), Trumbull County, Ohio.—Bond Sale.—On Sept. 15 N. A. Gilbert was awarded \$2,000 6% road-improvement bonds for \$2,008 33 (100.418) and accrued interest.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 on March 1 1910 and \$1,000 on Sept. 1 1910.

Broken Bow, Custer County, Neb.—Description of Bonds.—We are advised that the \$35,000 high-school-building bonds voted on Aug. 28 (V. 89, p. 677) carry 4½% interest. Maturity Oct. 1 1929, subject to call after five years. This issue, we are advised, will be placed on the market in October.

Brown County School District No. 40, Minn.—Bond Offering Rescinded.—No sale was made of \$1,500 6% school-house bonds, proposals for which were advertised for until Sept. 20. We are informed that "they were voted down at a special school meeting on Sept. 16."

Bruno, Pine County, Minn.—Bond Sale.—On Sept. 27 an issue of \$5,000 6% 17-20-year (serial) refunding bonds was awarded to N. W. Halsey & Co. of Chicago at 111.67. The bids were as follows:

N. W. Halsey & Co., Chic.	\$5,533 50	Farm. & Merchants' State Bank, Hlasky, Minn.	\$5,000 00
C. H. Coffin, Chicago	5,026 00	Comm. Invest. Co., Duluth	55,000 00

a Less \$125 expenses. b Less \$500 expenses.

Burleson County Improvement District No. 1, Tex.—Bonds Voted.—The resident tax-paying voters of this district have unanimously authorized the issuance of \$215,320 5% levee-construction bonds.

Denomination \$1,000. Interest April 1 and Oct. 1. Maturity 40 years, subject to call after 20 years.

Caldwell, Canyon County, Idaho.—Bonds Voted.—The election held Sept. 8 resulted in a vote of 343 to 83 in favor of the proposition to issue the \$26,059 78 5% 10-20-year (optional) paving-intersection bonds mentioned in V. 89, p. 485.

Canyon City, Randall County, Texas.—Description of Bonds.—We are advised that the \$25,000 coupon sewerage-system bonds voted (V. 89, p. 238) on July 16 will bear 5% interest.

Denomination \$1,000. Date August 3 1909. Interest annually at the City Treasurer's office or in New York. Maturity 40 years, subject to call after 20 years. No bonded debt at present. Floating debt \$2,066. Assessed valuation \$773,000.

Cass County (P. O. Walker), Minn.—Bond Offering.—Proposals will be received until 10 a. m. October 5 by the County Commissioners, W. B. Jones, Chairman, for \$90,000 4½% coupon funding bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest annually on December 1 at place to suit purchaser. Maturity \$6,000 yearly on Dec. 1 from 1910 to 1924 inclusive. Certified check for \$1,000 on a national bank of the State of Minnesota, payable to the County Treasurer, is required. Successful bidder to furnish bonds. I. P. Byrre is County Auditor.

Cecil, Paulding County, Ohio.—Bond Offering.—Proposals will be received until to-day (Oct. 2) by E. J. Stafford, Village Clerk, for \$1,250 5% coupon sidewalk bonds.

Denomination \$250. Date Sept. 1 1909. Interest annually in Cecil. Maturity \$250 yearly from 1910 to 1914 inclusive.

Center, Shelby County, Tex.—Description of Bonds.—The \$20,000 water-system-extension bonds recently voted (V. 89, p. 239) will be issued in coupon form and bear 5% interest.

Denomination \$500. Date Sept. 15 1909. Interest annually in Center. Maturity 40 years, subject to call after 20 years. Bonded debt at present, \$6,000. Floating debt, \$1,500. Assessed valuation, \$618,000.

Charlotte, Eaton County, Mich.—Price Paid for Bonds.—The price paid for the \$6,000 city-hall and fire-engine-house bonds recently awarded to Alfred Ronk of Brooklyn, N. Y. (V. 89, p. 738), was par for 4s.

Chautauqua Union Free School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—Bond Sale.—The First National Bank of Cleveland was awarded on Sept. 25

the \$16,000 4½% 10-25-year (serial) registered school-building bonds described in V. 89, p. 738, at 103.17 and accrued interest—a basis of about 4.242%. Following are the bidders:

First Nat. Bank, Cleveland...103.17 | A. B. Leach & Co., New York, 101.65
Adams & Co., New York...101.65 | S. A. Kean & Co., Chicago...100.10

Chaves County (P. O. Roswell), New Mex.—Price Paid for Bonds.—We are advised that the price paid for the \$125,000 5% 20-30-year (optional) court-house and jail bonds recently awarded to E. H. Rollins & Sons of Denver (V. 89, p. 678) was 103.64. This is on an interest basis of about 4.717% to the optional date and about 4.771% to full maturity.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bonds Registered.—The State Comptroller registered \$7,000 5% 20-year bonds on Sept. 15.

Clark County (P. O. Jeffersonville), Ind.—Bond Sale.—The Farmersburg Bank of Farmersburg has purchased \$10,600 4½% Wood Township gravel-road-construction bonds at par.

Denomination \$265. Date July 15 1909. Interest May and November. Maturity \$265 each six months from May 1910 to Nov. 1929 inclusive.

Bonds Not Sold.—It is further reported that \$62,000 Charlestown Township free-pike bonds were recently offered without success.

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by A. Faries, Mayor, for \$15,000 6% gold coupon water-works bonds.

Authority Sections 3415, 3416 and 3418, Annotated Code of 1906. Denomination \$500. Date Oct. 1 1909. Interest semi-annually, payable at place to suit buyer. Maturity 20 years. Bonds are exempt from taxes in Mississippi. Certified check for 10%, payable to the Mayor, is required. Bonded debt, including this issue, \$27,000. No floating debt. Assessed valuation \$335,950. These bonds were offered without success as 5s on Sept. 7.

Clinton, Worcester County, Mass.—Note Sale.—On Sept. 25 the \$10,000 4% 1-10-year (serial) coupon town-hall notes described in V. 89, p. 738, were awarded to Geo. A. Fernald & Co. of Boston at 101.939 and accrued interest—a basis of about 3.609%. A list of the bidders follows:

Geo. A. Fernald & Co., Bos...101.939 | Crocker & Fisher, Boston...101.171
Blodgett, Merritt & Co., Bos...101.81 | W. I. Jenkins, Clinton...101.10
N. W. Harris & Co., Boston...101.75 | Adams & Co., Boston...101.033
E. H. Rollins & Sons, Bos...101.281 | Blake Bros. & Co., Boston...100.95
E. M. Farnsworth & Co., Bos...101.23 | American Banking Co., Bos...100.679

Clyde Park School District No. 41 (P. O. Clyde Park), Park County, Mont.—Bond Sale.—On Sept. 15 the Union Bank & Trust Co. was awarded an issue of \$4,500 6% 10-20-year coupon school-building bonds at par. Date Oct. 1 1909. Interest in January and July.

Coffeyville, Kansas.—Commission Form of Government Adopted.—It is stated that the commission form of government was adopted by the voters at an election held Sept. 14.

Colefax County School District No. 23, N. Mex.—Bond Offering.—Thos. McBride, County Treasurer (P. O. Raton), offered at public auction yesterday (Oct. 1), \$2,000 6% coupon school-house bonds.

Denomination \$500. Date Oct. 1 1909. Interest semi-annually in Raton at the National Bank of New Mexico or at the County Treasurer's office. Maturity 20 years, subject to call after 10 years.

Columbus, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following coupon bonds were passed on Sept. 20 by the City Council:

\$1,000 4½% Alley west Burgess Ave. sewer-construction (assessment) bonds. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
1,000 4½% Alley north Bellows Ave. sewer-construction (assessment) bonds. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
9,000 4% Center St. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
50,000 4% street-improvement (city's portion) bonds. Maturity Sept. 1 1921.
8,000 4% Oakley Ave. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
4,000 4% Loefler Ave. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
5,000 4% Cozzins St. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
500 4½% Alley west Burgess Ave. sewer-construction assessment bonds. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
2,000 4½% Alley north Campbell St. sewer-construction assessment bonds. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
2,000 4% Grant Ave. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
20,000 4% Belvidere Ave. assessment bonds. Maturity Sept. 1 1921.
7,000 4% Wilber Ave. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
10,000 4% Wheatland Ave. assessment bonds. Maturity Sept. 1 1921.
11,000 4% Whitethorne Ave. assessment bonds. Maturity Sept. 1 1921.
5,000 4% second alley west of Miller Ave. improvement assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
1,000 4% alley north Spruce St. improvement assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
5,000 4% Courtland Ave. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
\$3,000 4% Brut St. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
11,000 4% Indianola Ave. assessment bonds. Maturity Sept. 1 1921.
3,000 4½% Haviland Ave. sewer assessment bonds. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
2,000 4% Wall St. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
5,000 4% Bryden Road assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
1,200 4½% alley west Lockbourne Ave. sewer assessment bonds. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
6,000 4% Hayes Ave. assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
Date not later than Dec. 1 1909. Interest March 1 and Sept. 1.

Colusa, Colusa County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 11 by A. B. Jackson, Town Clerk, for the following 5% gold coupon bonds voted (V. 89, p. 678) on Aug. 31:

\$50,000 water-works-construction bonds. Denomination \$1,000. Maturity, \$3,000 yearly on Dec. 1 from 1914 to 1938, inclusive.
50,000 sewer-system bonds. Denomination: 40 bonds of \$1,000 each and 40 bonds of \$250 each. Maturity \$1,250 yearly on Dec. 1 from 1910 to 1940, inclusive.

Interest on June 1 and Dec. 1 at the Town Treasurer's office. Certified check for 5% of bid, payable to the Town Treasurer, is required.

Conway, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 4 by Frank S. Brown, Secretary of Council, for \$20,000 5% coupon municipal-water-plant bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Aug. 1 from 1918 to 1937 inclusive. Purchaser to pay accrued interest from Aug. 1 1909. These bonds were offered last September but an injunction was granted restraining the sale. We are advised that the Court recently decided that the borough might proceed to sell its bonds and build its own plant.

Cookville Independent School District (P. O. Cookville), Titus County, Tex.—Bond Offering.—This district is offering at par and accrued interest the \$10,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 89, p. 425) on Aug. 6. Denomination \$250. Date March 1 1909. Interest annual.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by W. H. Jantzen, Village Clerk, for the following 5% paving bonds:

\$2,941 31 Yale Street bonds. Maturity \$500 biennially on Sept. 1 from 1911 to 1917 inclusive and \$941 31 Sept. 1 1919.
2,914 43 Sunset Street bonds. Maturity \$500 biennially on Sept. 1 from 1911 to 1917 inclusive and \$914 43 Sept. 1 1919.
2,391 53 Ransom Avenue bonds. Maturity \$500 biennially on Sept. 1 from 1911 to 1917 inclusive and \$391 53 Sept. 1 1919.

Date Sept. 1 1909. Interest semi-annually at the South Cleveland Banking Co. Certified check for 5% of bid, payable to the Village Clerk, is required. Bids must be made upon blanks furnished by the Village Clerk.

Cozad, Dawson County, Neb.—Bonds Voted.—The issuance of \$35,000 water-works and \$5,500 electric-light 5% 5-20-year (optional) bonds was authorized by a vote of 176 to 62 at an election held Sept. 25.

Crookston School District (P. O. Crookston), Minn.—Bond Sale.—This district has sold to the State of Minnesota \$18,000 4% bonds authorized at an election held Sept. 21 by a vote of 74 to 41. Maturity \$6,000 in each of the years 1927, 1928 and 1929.

Danville, Va.—Bonds Voted.—The election held Sept. 28 resulted in favor of the proposition to issue the \$100,000 4% 30-year street and bridge improvement bonds mentioned in V. 89, p. 550.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 2 by Frank Snyder, County Auditor, for \$52,000 4½% road-improvement bonds.

Authority, Section 4670-14 to 20, Bates Annotated Statutes. Denomination \$500. Date Aug. 21 1909. Interest semi-annually at the County Treasurer's office. Maturity on Aug. 21 as follows: \$2,000 in 1910 and \$10,000 yearly from 1911 to 1915, inclusive. Purchaser to pay accrued interest. Bid must be unconditional.

These bonds have already been disposed of and are merely being re-advertised to cure defects in the original offering. They were awarded on Aug. 21 (V. 89, p. 550) to Hayden, Miller & Co. of Cleveland. After the award, however, an error was discovered in their maturity, which necessitated their being re-advertised. Proposals were therefore asked until Sept. 18 (V. 89, p. 613). As the County Commissioners failed to have the resolution ordering the sale of these bonds put on record until after they had been advertised the second time, Hayden, Miller & Co. objected, and for this reason the issue is again advertised for sale Oct. 2.

Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—Bonds Registered.—We are informed that the State Comptroller registered \$10,000 5% 10-40-year (optional) bonds on Sept. 10.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 4 by F. D. King, City Auditor, for \$4,600 5% coupon West Winter St. and Central Ave. paving (city's portion) bonds.

Denomination \$460. Date Sept. 1 1909. Interest semi-annually at the depository of the Sinking Fund. Maturity \$460 yearly on Sept. 1 from 1910 to 1919 inclusive. Official circular states that the city has never defaulted in the payment of its obligations.

Delhi Drainage District (P. O. Santa Ana), Cal.—Bonds Not Sold.—In a letter received Sept. 29 we were advised that no sale had yet been made of the \$25,000 5% ditch bonds offered on Aug. 28 and described in V. 89, p. 487.

Dennison, Tuscarawas County, Ohio.—Bond Sale.—We are advised that the \$3,000 4½% 2-11-year (serial) coupon Stillwater Ave. improvement bonds offered on Sept. 4 (V. 89, p. 613) were awarded to Hayden, Miller & Co. of Cleveland for \$3,041 50 (101.383) and accrued interest.

Donley County Common School District, Tex.—Bonds Registered.—School-house 5% 5-40-year (optional) bonds to the amount of \$8,500 were registered by the State Comptroller on Aug. 26.

Dover, Kent County, Del.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 4 by George E. Dawson, Chairman Finance Committee, for \$75,000 4% coupon street and improvement bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the Farmers' Bank of Dover. Maturity Oct. 1 1959, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York and the legality of the issue will be examined by Storey, Thorndike, Palmer & Phayer of Boston, whose opinion will be furnished to buyer. Bonds will be delivered to purchaser at Farmers' Bank in Dover or at the Columbia Trust Co. in New York on Oct. 9. Accrued interest to be paid by successful bidder.

Easthampton, Hampshire County, Mass.—Description of Notes.—We are advised that the award of the \$38,000 4% water notes to Merrill, Oldham & Co. of Boston (V. 89, p. 738) took place on Sept. 9. The price paid was 101.

Date Oct. 1 1909. Interest semi-annual. Maturity \$5,000 on Oct. 1 1910 and \$3,000 yearly on Oct. 1 from 1911 to 1921 inclusive.

East Palestine, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 4 by O. L. Butts, Village Clerk, for the following 5% assessment bonds:

- \$3,150 Market Street paving bonds. Denomination \$315.
- 3,550 Taggart Street paving bonds. Denomination \$355.
- 1,200 Taggart Street and Market Street improvement bonds. Denomination \$120.

Date Sept. 1 1909. Maturity one bond of each issue yearly beginning March 1 1910. Interest annual. Certified check for 5% of bonds bid for, payable to Village Treasurer, is required. Purchaser to pay accrued interest.

Edgar, Clay County, Neb.—Bond Sale.—The \$5,000 5-20-year (optional) electric-light bonds voted on Aug. 5 (V. 89, p. 426) have been sold to the State of Nebraska:

El Dorado Independent School District (P. O. El Dorado), Schleicher County, Tex.—Bonds Registered.—On Sept. 20 the State Comptroller registered \$20,000 5% 5-40-year (optional) bonds of this district.

Elmwood Place, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by J. J. McQueen, Village Clerk, for \$5,000 4% refunding bonds.

Authority Section 2701, Revised Statutes. Denomination \$500. Date July 8 1909. Interest semi-annual. Maturity 30 years. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Elyria, Lorain County, Ohio.—Bond Sale.—On Sept. 27 the two issues of 5% coupon paving assessment bonds aggregating \$91,325, described in V. 89, p. 796, were awarded to the First National Bank of Cleveland at 104.243 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

- First Nat. Bank, Cleveland, \$3,875; Otis & Hough, Cleveland, \$2,888
- Well, Roth & Co., Cincinnati, 3,330; J. C. Hill, Elyria, \$1,175
- Hayden, Miller & Co., Cleve., 3,080; A. B. Taylor, \$1,108

a For the \$46,000 bonds. b For the \$45,325 bonds.

Maturity part of each issue yearly on Sept. 1 from 1910 to 1919, inclusive.

Bonds Not Sold.—No sale was made of the \$10,000 water and the \$10,000 paving 4% coupon bonds also offered on Sept. 27.

Fallon, Churchill County, Nev.—Bonds Not Sold.—An issue of \$35,000 5% gold coupon water-works bonds was offered without success on Sept. 15. V. 88, p. 1512.

Fisher County Common School Districts, Tex.—Bonds Registered.—The following 5% bonds were registered by the State Comptroller on Sept. 17:

- \$3,900 10-20-year (optional) bonds of District No. 24.
- 1,600 10-20-year (optional) bonds of District No. 29.
- 1,100 10-20-year (optional) bonds of District No. 41.
- 1,500 10-20-year (optional) bonds of District No. 43.
- 1,000 10-20-year (optional) bonds of District No. 4.
- 800 10-20-year (optional) bonds of District No. 17.
- 800 10-20-year (optional) bonds of District No. 22.
- 600 10-20-year (optional) bonds of District No. 15.

Flathead County School District No. 20, Mont.—Bond Offering.—Proposals will be received until Oct. 23 by Sherman Robinson, Clerk of Trustees (P. O. Kalspell) for \$1,200 bonds. These securities were offered without success on Sept. 18.

Floyd County (P. O. New Albany), Ind.—Bonds Authorized.—The County Commissioners have been authorized, it is stated, to issue \$210,000 4% funding bonds.

Fort Wayne School City (P. O. Fort Wayne), Allen County, Ind.—Bond Sale.—According to reports, the \$225,000 4% coupon school-improvement bonds described in V. 89, p. 738, were sold on Sept. 30 to Breed & Harrison of Cincinnati and the Fletcher National Bank of Indianapolis for \$225,156 50—the price thus being 100.069. Maturity on Oct. 1 as follows: \$15,000 yearly from 1914 to 1918 inclusive and \$30,000 yearly from 1919 to 1923 inclusive.

Framingham, Middlesex County, Mass.—Bond Sale.—On Sept. 30 the \$40,000 3½% coupon water-loan bonds described in V. 89, p. 796, were purchased by E. M. Farnsworth & Co. of Boston at 100.47. Maturity on Oct. 1 as follows: \$1,000 yearly from 1914 to 1925 inclusive and \$2,000 yearly from 1926 to 1939 inclusive.

Frederick, Brown County, So. Dak.—Bonds Not Sold.—All bids received on Sept. 17 for the \$3,500 5% coupon fire-protection bonds described in V. 89, p. 738, were rejected. The bonds will be re-advertised.

Fulton, Oswego County, N. Y.—Bonds Not Sold.—No bids were received on Sept. 21 for the \$20,000 4% registered sewer-system bonds a description of which was given in V. 89, p. 739.

Fulton County (P. O. Johnstown), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 11 by Charles H. Reimensnyder, Clerk Board of County Supervisors, for \$70,000 4% coupon funding highway-improvement bonds.

Authority Section 6, Chapter 686, Laws of 1892. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the People's Bank in Johnstown. Maturity \$10,000 yearly on Feb. 10 from 1920 to 1926 inclusive. These bonds were offered without success on Aug. 10.

Gardner, Worcester County, Mass.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 5 by John D. Edgell, Town Treasurer, for \$45,000 4% coupon water bonds.

Denominations: 30 bonds of \$1,000 each and 30 bonds of \$500 each. Date Oct. 1 1909. Interest semi-annual. Maturity \$1,500 yearly on Oct. 1 from 1910 to 1939, inclusive. Bonds are exempt from taxes in Massachusetts. The legality of this issue has been approved by Storey, Thorndike Palmer & Thayer of Boston.

Garfield County (P. O. Burwell), Neb.—Bond Sale.—This county has sold \$10,000 4½% 10-20-year (optional) funding bonds dated Sept. 1 1909 to the State of Nebraska at par. Denomination \$1,000.

Georgia.—Temporary Loan.—Arrangements have been made with the Atlanta National Bank, the American Na-

tional Bank and Fourth National Bank of Atlanta and the American National Bank of Macon, all State depositories, to borrow \$100,000 for three months at 2%. The money is to be used to pay the school teachers.

Glendale, Los Angeles County, Cal.—Bond Sale.—On Sept. 22 \$40,000 5% 1-40-year (serial) electric-light bonds were awarded to W. H. Holliday of Los Angeles at 103.635 and accrued interest. The following bids were also received:

- L. C. Brand, \$41,357; C. E. Woodside & Co., \$41,172
- Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Glendale Union High School District (P. O. Glendale), Los Angeles County, Cal.—Bonds Defeated.—We are advised that the proposition to issue the \$15,000 bonds mentioned in V. 89, p. 550, was defeated at the election held Sept. 13.

Goliad County (P. O. Goliad), Tex.—Bond Sale.—The \$40,000 4% refunding court-house bonds mentioned in V. 89, p. 487, have been taken in exchange by the holders of the old bonds. The State of Texas holds \$28,000 of the bonds and the Goliad County Permanent School Fund \$12,000.

Grand Forks, Grand Forks County, No. Dak.—Warrant Offering.—Proposals will be received until 5 p. m. Oct. 4 by W. H. Alexander, City Auditor, for \$100,000 ("more or less") 6% coupon paving assessment warrants.

Authority Section 136, City Charter. Denomination \$1,000. Date Nov. 1 1909. Interest Dec. 1 at the City Treasurer's office. Maturity \$5,000 yearly on Dec. 10 from 1910 to 1929 inclusive. Bonds are free from all taxes. Bids must be accompanied by a certified check, made payable to J. D. Taylor, Mayor, for 5% of bid; such check, however, need not exceed \$1,000.

Grand Rapids, Kent County, Mich.—Bonds Not Sold.—No bids were received on Sept. 20 for the two issues of 4% 1-5-year (serial) coupon bonds, aggregating \$165,000, described in V. 89, p. 739.

Grand Rapids, Wood County, Wis.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by the Board of Public Works, Frank Pomainville, Chairman, for the following 4% coupon bonds mentioned in V. 89, p. 487:

\$20,000 water-works-improvement and extension bonds. Denomination \$1,000 except one bond of \$11,000. Maturity \$1,000 yearly on March 15 from 1920 to 1928 inclusive and \$11,000 March 15 1929.

30,000 funding bonds. Denomination \$1,000 except one bond of \$21,000. Maturity \$1,000 yearly on March 15 from 1920 to 1928 inclusive and \$21,000 March 15 1929.

15,000 general street-improvement bonds. Denomination \$1,000, except one bond of \$6,000. Maturity \$1,000 yearly on March 15 from 1920 to 1928 inclusive and \$6,000 March 15 1929.

Authority Section 925-133, Wisconsin Statutes. Date, Sept. 15 1909. Interest semi-annually at the City Treasurer's Office and at the option of the holder, in exchange on Chicago, Milwaukee or New York. Certified check for 1% of bonds bid for is required. Official advertisement states that the city has never defaulted in the payment of any of its obligations and that there is no controversy or litigation pending or threatened affecting the validity of these bonds, the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices.

Grayson County Common School District, Tex.—Bonds Registered.—On Sept. 16 an issue of \$1,500 5% 5-15-year (optional) bonds was registered by the State Comptroller.

Grayson County Common School District No. 96, Tex.—Bond Sale.—The \$6,000 5% 20-40-year (optional) bonds registered by the State Comptroller last month (V. 89, p. 487) were sold on Aug. 10 to the Permanent School Fund of Grayson County at 100.05.

Greentree (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by Geo. Tranter, Clerk of Council (P. O. R. F. D. No. 1, Carnegie), for \$12,000 5% coupon bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity \$4,000 on Oct. 1 in each of the years 1919, 1925 and 1929. Bonds are exempt from State tax. Certified check for \$250 is required.

Hamilton, Butler County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 4 by H. A. Grimmer, City Auditor, for the following 4% bonds:

\$15,000 viaduct improvement bonds. Denomination \$500. Date Aug. 1 1909. Maturity \$7,500 on Aug. 1 1914 and \$7,500 on Aug. 1 1919.

7,500 storm sewer bonds. Denomination \$500, except one bond of \$300. Date July 1 1909. Maturity July 1 1924.

Certified check for 5% of bid, payable to the City Treasurer, is required. Proposals will also be received until 12 m. Oct. 19 by H. A. Grimmer, City Auditor, for the following 4½% improvement bonds: \$11,843 80 for the improvement of Market St., \$12,538 10 for the improvement of Wood St. and \$1,711 20 for the improvement of Court St. Alley.

Date Aug. 1 1909. Interest semi-annual. Maturity one-tenth yearly from 1910 to 1919 inclusive. Certified check for 5% of amount bid, payable to the Treasurer, is required.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—The \$18,000 5% coupon Price Stone Road improvement bonds described in V. 89, p. 739, were sold on Sept. 20 to A. L. Swinhart of Findlay, at 104.505. A list of the bidders follows:

- A. L. Swinhart, Findlay, \$18,811 00
- Well, Roth & Co., Cin., \$18,638 00
- Amer. Nat. Bk., Findlay, 18,501 00
- Breed & Harrison, Cin., 18,630 00
- First Nat. Bank, Cleveland, 18,719 00
- Seasonood & Mayer, Cin., 18,610 20
- Davies & Bertram Co., Cin., 18,701 00
- Otis & Hough, Cleveland, 18,607 00
- Barto, Scott & Co., Colum., 18,687 60
- R. Keybolte Co. Inc., Cin., 18,567 00
- C. B. Denison & Co., Cleve., 18,678 75
- First Nat. Bank, Colum., 18,515 75
- Ohio S. B. & Tr. Co., Tol., 18,675 12
- Dayton Sav. & Tr. Co., Day., 18,415 00
- Prov. S. B. & Tr. Co., Cin., 18,669 60
- Citizens Safe Deposit & Hayden, Miller & Co., Cleve., 18,665 00
- Trust Co., Toledo, 18,398 00

Maturity on Oct. 1 as follows: \$2,000 yearly from 1910 to 1915 inclusive and \$1,500 yearly from 1916 to 1919 inclusive.

Harrisburg School District (P. O. Harrisburg) Dauphin County, Pa.—Bond Sale.—On Sept. 30 the \$56,000 4% coupon school building bonds described in V. 89, p. 796, were awarded to the First National Bank of Harrisburg at 100.58 and accrued interest. The following bids were received:

- Edw. V. Kane & Co., Phila., 100.45
- Edw. L. Stokes, 100
- A. B. Leach & Co., Phila., 100.390

Maturity on Oct. 1 as follows: \$6,000 in 1914 and \$2,000 yearly from 1915 to 1939 inclusive.

Harris County (P. O. Houston), Tex.—Bond Offering.—Proposals will be received up to Oct. 11, according to local papers, for the \$500,000 4½% road and bridge bonds voted (V. 89, p. 487) on Aug. 3. Maturity 40 years, subject to call after 10 years.

Harris County Common School District No. 7, Tex.—Bonds Registered.—The State Comptroller on Sept. 8 registered \$1,000 5% 10-20-year (optional) bonds of this district.

Harris County Common School District No. 13, Tex.—Bonds Registered.—An issue of \$2,000 5% 10-20-year (optional) bonds was registered by the State Comptroller on Sept. 8.

Harris County Common School District No. 21, Tex.—Bonds Registered.—On Sept. 8 the State Comptroller registered \$10,000 5% 10-40-year (optional) bonds.

Harris County Common School District No. 44, Tex.—Bonds Registered.—Bonds to the amount of \$2,000 were registered by the State Comptroller on Sept. 8. They carry 5% interest and mature in twenty years.

Harris County Common School District No. 45, Tex.—Bonds Registered.—On Sept. 8 \$2,500 5% bonds were registered by the State Comptroller. Maturity 20 years, subject to call after 10 years.

Harrison Township, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. Oct. 4 by W. B. Wiant, Township Clerk (P. O. Natrona), for \$20,000 5% coupon improvement bonds.

Hartington, Cedar County, Neb.—Bonds Voted.—It is reported that a proposition to issue \$10,000 sewer bonds was favorably voted upon Aug. 24.

Haskell Independent School District (P. O. Haskell), Haskell County, Tex.—Bonds Registered.—We learn that the State Comptroller registered \$10,000 5% 10-40-year (optional) bonds on Sept. 20.

Hennessey, Kingfisher County, Okla.—Bonds Voted.—A recent election resulted, it is stated, in favor of issuing \$5,000 funding bonds, \$7,000 water-works-extension bonds and \$12,000 city-hall bonds.

Indiana.—Bond Sales.—The bonds described below were purchased recently by Miller, Adams & Co. of Indianapolis:

Blackford County—\$4,500 4½% gravel road bonds, dated May 3 1909. Denomination \$225. Maturity \$225 each six months beginning May 15 1910. Price paid, par and accrued interest.
 Clay City, Clay County—\$16,000 4½% 3-18-year (serial) tax-exempt school bonds, dated Sept. 1 1909. Denomination \$500. Price paid, par and interest.
 Clinton, Vermillion County—\$5,000 5% 1-10-year (serial) tax-exempt school bonds, dated Sept. 1 1909. Denomination \$500. Price paid, 101.50—basis of 4.69%.
 Dudley Township, Henry County—\$14,000 4½% 1-15-year (serial) tax-exempt school bonds, dated Aug. 1 1909. Denomination \$500. Price paid, par and interest.
 Dugger, Sullivan County—\$3,400 5% 1-7-year (serial) tax-exempt school bonds, dated July 15 1909. Denomination \$500, except one bond of \$400. Price paid, 101.90—basis of 4.47%.
 Farmland (Town), Randolph County—\$10,000 4½% 1-10-year (serial) tax-exempt school bonds, dated June 30 1909. Denomination \$500. Price paid, 101.46—basis of 4.20%.
 Gufford (Township), Hendricks County—\$10,000 4% 1-10-year (serial) tax-exempt school bonds, dated Sept. 18 1909. Denomination \$500. Price paid, 100.45—basis of 3.92%.
 Jay County—\$6,500 4½% gravel-road bonds, dated May 15 1909. Denomination \$325. Maturity \$325 each six months beginning May 15 1910. Price paid, par and accrued interest.
 \$12,500 4½% gravel-road bonds, dated Aug. 16 1909. Denomination \$625. Maturity \$625 each six months beginning May 15 1910. Price paid, par and accrued interest.
 Lake County—\$3,200 5% gravel-road bonds, dated May 14 1909. Denomination \$160. Maturity \$160 each six months beginning May 15 1910. Price paid, par and accrued interest.
 Lewisville, Henry County—\$4,600 4½% 5-19-year (serial) tax-exempt water-works bonds, dated June 1 1909. Denomination \$300, except one bond for \$400. Price paid, 101.30—basis of 4.35%.
 Monroe County—\$5,000 5% gravel-road bonds, dated July 1 1909. Denomination \$250. Maturity \$250 each six months beginning May 15 1910. Price paid, par and accrued interest.
 Parke County—\$4,025 4½% gravel-road bonds dated March 5 1909. Denomination \$231.25. Maturity \$231.25 each six months beginning May 15 1910. Price paid, par and accrued interest.
 Sullivan County—\$17,000 4½% gravel-road bonds, dated March 16 1909. Denomination \$449. Maturity \$449 each six months beginning May 15 1910. Price paid, par and interest.
 Vigo County—\$10,200 4½% gravel-road bonds, dated Sept. 15 1909. Denomination \$660. Maturity \$660 each six months beginning May 15 1910. Price paid, par and interest.
 Warren County—\$5,084 20 6% gravel-road bonds, dated April 5 1909. Denomination \$254.21. Maturity \$254.21 each six months beginning May 15 1910. Price paid, 104.34 and interest—basis of 5.08%.
 \$4,000 6% gravel-road bonds, dated April 5 1909. Denomination \$200. Maturity \$200 each six months beginning May 15 1910. Price paid, 104.34 and interest—basis of 5.08%.

Jacksboro, Jack County, Tex.—Bonds Voted.—An election held Sept. 15 resulted in favor of a proposition to issue \$275,000 5% 10-40-year (optional) water-works bonds. The vote was 86 "for" to 20 "against."

Jay County (P. O. Portland), Ind.—Bond Sale.—We are advised that the amount of William E. Richey gravel-road bonds of Penn Township awarded on Sept. 15 to Miller, Adams & Co. of Indianapolis was \$7,600 and not \$7,500, as reported in V. 89, p. 796. The price paid was par and accrued interest.

The bonds carry 4½% interest, payable May 15 and Nov. 15. Denomination \$380. Date July 15 1909. Maturity 380 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Jeanerette, Iberia Parish, La.—Bonds Voted.—The question of issuing school-building bonds was ratified by the voters on Sept. 21.

Jellico, Campbell County, Tenn.—Bonds Not to Be Offered at Present.—We are informed that the \$90,000 water-works and sewer-system bonds voted on July 21 (V. 89, p. 303) "may possibly be issued the first of next year."

Jones County Common School District, Tex.—Bond Sale.—On Aug. 13 the \$7,500 5% school-house bonds registered

by the State Comptroller on July 28 (V. 89, p. 364) were awarded to the Commissioners Court of Jones County at par. Denomination \$100. Date July 1 1909. Interest on April 10. Maturity 40 years, subject to call after 10 years.

Jones County (Tex.) Common School Districts.—Bonds Registered.—The State Comptroller on Sept. 21 registered the following 5% 5-20-year (optional) bonds:

\$1,000 School District No. 43 bonds,	\$1,000 School District No. 55 bonds,
\$1,000 School District No. 33 bonds,	1,700 School District No. 18 bonds,
1,500 School District No. 32 bonds,	1,000 School District No. 13 bonds,
1,200 School District No. 29 bonds,	1,500 School District No. 1 bonds,

Kansas City, Wyandotte County, Kan.—Purchasers of Bonds.—The City Clerk informs us that the purchasers of the \$400,000 4½% 30-year water-works-extension bonds disposed of on Sept. 21 at 103.875 and accrued interest (V. 89, p. 796) were the Trowbridge & Niver Co. and the Thos. J. Bolger Co., both of Chicago. Following is a list of the bidders:

Trowbridge & Niver Co., Chi.	\$415,500	Well, Roth & Co., Cincinnati	\$409,500
Thos. J. Bolger Co., Chi.	415,500	John Nuveen & Co., Chi.	408,000
Spitzer & Co., Toledo	414,900	N. W. Halsey & Co., Chi.	406,000
Commerce Trust Co.,	414,900	Woodin, McNear & Moore, Chi.	400,500

Bond Election.—Local papers state that the City Council has passed an ordinance providing for an election to vote on the issuance of bonds as follows: \$200,000 for a new city-hall, \$30,000 for a workhouse and \$60,000 for three new fire stations.

Kansas City, Mo.—Bond Sale.—On Sept. 20 an issue of \$26,556 64 7% park bonds was awarded to the Fidelity Trust Co. of Kansas City at par and accrued interest.

Denomination \$1,000. Date April 3 1909. Interest in January and July. Maturity 20 years, subject to call at any time.

Kaw Township, Wabaunsee County, Kan.—Bonds Defeated.—This township recently voted down a proposition to issue \$6,000 bonds.

Kelso, Cowlitz County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by the City Treasurer for \$25,000 5% gold registered city-hall and park bonds.

Denomination \$500. Date Oct. 10 1909. Interest semi-annually in Kelso. Maturity \$12,500 in 1919 and \$12,500 in 1929. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the City Treasurer, is required. Assessed valuation \$547,333.

La Grange, Fayette County, Tex.—Bonds Registered.—On Sept. 3 the State Comptroller registered an issue of \$17,500 5% 10-40-year (optional) school-building bonds.

Leavenworth, Kan.—Bond Sale.—On Sept. 21 \$4,565 07 5% street-improvement bonds were sold to Mr. Rice at 101 and accrued interest.

Denomination \$500, except one bond of \$65 07. Date Aug. 1 1909. Interest semi-annual. Maturity part yearly from one to ten years inclusive.

Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—Bond Sale.—The \$7,000 5% 5-30-year (optional) school-house bonds, bids for which were rejected on Sept. 4 (V. 89, p. 797) were awarded on Sept. 24 to the First National Bank of Lewisville at par and accrued interest.

Licking County (P. O. Newark), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by J. N. Wright, County Auditor, for \$36,000 4½% coupon bridge building and repairing bonds.

Authority, Section 871, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Auditor's Office. Maturity \$12,000 on Sept. 1 in each of the years 1912, 1913 and 1914. Certified check for 10% of bonds bid for, payable to the Board of Commissioners, is required. Bonds are tax-exempt.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 5 by W. S. Jones, County Auditor, for \$35,000 4% ditch bonds.

Denomination \$500. Date Oct. 5 1909. Interest on Jan. 1 and July 1 at the County Treasurer's office. Maturity \$3,500 each six months from July 1 1910 to Jan. 1 1915 inclusive. A deposit of \$250 in cash must be made with the Treasurer. Official advertisement states that the county has never defaulted in payment of principal or interest.

London, Madison County, Ohio.—Bond Sale.—On Sept. 24 the \$7,000 4% coupon sewer bonds described in V. 89, p. 797, were awarded to the London Exchange Bank in London for \$7,026 (100.371) and accrued interest. Maturity on March 1 as follows: \$500 in each of the years 1911, 1913, 1915 and \$500 yearly from 1917 to 1927 inclusive.

Los Angeles City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 11 for the \$240,000 4% 1-40-year (serial) gold school bonds offered but not sold on Sept. 13. V. 89, p. 797. Securities are dated April 1 1909. Interest semi-annual.

Los Angeles City High School District, Los Angeles County, Cal.—Bond Offering.—Proposals for the \$480,000 4% 1-40-year (serial) gold school bonds offered without success on Sept. 13 (V. 89, p. 797) will be received by the Supervisor until 2 p. m. Oct. 11. Bonds bear date of April 1 1909. Interest semi-annual.

Lowell, Middlesex County, Mass.—Bond Sale.—On Sept. 28 the \$50,000 4% 1-10-year (serial) coupon municipal bonds described in V. 89, p. 797, were awarded to Blodget, Merritt & Co. of Boston at 102.197 and accrued interest—a basis of about 3.556%. Following are the bids:

Blodget, Merritt & Co., Bos.	102.197	Estabrook & Co., Boston	101.910
Merrill, Oldham & Co., Bos.	102.085	E. M. Farnsworth & Co., Bos.	101.570
N. W. Harris & Co., Boston	102.021	Perry, Coffin & Burr, Boston	101.560
Crocker & Fisher, Boston	101.877	H. L. Day & Co., Boston	101.389
E. H. Rollins & Sons, Boston	101.770	American Banking Co., Bos.	101.039
Blake Bros. & Co., Boston	101.770	Kountze Bros., New York	101.53
Adams & Co., Boston	101.690		

Lufkin, Angelina County, Tex.—Bonds Voted.—On Sept. 21 the voters of this city authorized the issuance of \$8,000 bonds.

Luling School District (P. O. Luling), Caldwell County, Tex.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$10,000 bonds for the erection of a public free school building.

Lynchburg, Va.—Bonds Not to Be Re-Offered.—The City Auditor informs us under date of Sept. 27 that he does not think that the \$400,000 4% 30-year coupon public-improvement bonds, bids for which were rejected on Aug. 16 (V. 89, p. 488), will be re-offered for sale.

Lynn, Essex County, Mass.—Bonds Authorized.—Ordinances providing for the issuance of the following 4% bonds were passed by the City Council on Aug. 24: \$20,000 due Sept. 1 1919 for street improvements and \$15,000 due Sept. 1 1929 to build the West Lynn school-house.

McKinley, Oscoda County, Minn.—Bond Offering.—Proposals will be received until Oct. 5 for \$5,000 6% permanent improvement bonds.

Authority, vote of 18 "for" to 5 "against" at election held Sept. 20. Interest semi-annual. Maturity part yearly on Oct. 3 from 1910 to 1914 inclusive.

Marble Falls Independent School District (P. O. Marble Falls, Burnet County, Tex.—Bonds Registered.—The \$8,000 5% 10-20-year (optional) coupon school-building and repair bonds purchased by John H. Sonntag & Co. of Chicago, on Aug. 1 (V. 89, p. 614), were registered on Sept. 11 by the State Comptroller.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by Harry S. Elliott, City Auditor, for \$6,800 4% coupon refunding bonds.

Authority, Section 2707, Revised Statutes. Denomination \$500, except one bond of \$300. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity as follows: \$300 on March 1 1911, \$500 each six months from Sept. 1 1911 to March 1 1913 inclusive, \$1,000 each six months from Sept. 1 1913 to Sept. 1 1914 inclusive and \$500 each six months from March 1 1915 to March 1 1916 inclusive. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Treasurer, is required.

Marshville Graded School District (P. O. Marshville) Union County, N. C.—Bond Sale.—The \$10,000 5% 20-year school bonds offered but not sold on Aug. 18 (V. 89, p. 488) were recently disposed of to the Southern National Bank of Wilmington, N. C., at par.

Marysville, Yuba County, Cal.—Bonds Voted.—This place is reported as having voted to issue \$80,000 high-school and grammar-school bonds.

Melissa Independent School District (P. O. Melissa), Collin County, Tex.—Bonds Awarded in Part.—Bond Offering.—Of the \$10,000 5% school-building bonds favorably voted upon last June (V. 88, p. 1638) \$4,500 have been disposed of to funds of Collin County. The remaining \$5,500 bonds are now being offered for sale at par and accrued interest.

Denomination \$500. Date July 1 1909. Maturity July 1 1919, subject to call after July 1 1924. W. N. Osborn is President Board of Trustees.

Memphis, Tenn.—Bond Award Rescinded.—The award of the \$260,000 4% 40-year coupon police-station bonds which took place Aug. 31 has been rescinded. As reported in V. 89, p. 614, the bonds were sold to H. L. Armstrong of Memphis at par and accrued interest, less a brokerage commission of 1/8 of 1%. The proceedings of the Commission, showing the award, were forwarded to Dillon & Hubbard of New York City, "who found objection in the law to the deduction of the brokerage of 1/8 of 1%."

Merced County (P. O. Merced), Cal.—Bonds Defeated.—The proposed issue of \$750,000 highway bonds, mention of which was made in V. 89, p. 679, was defeated by the voters on Sept. 20.

Merit Independent School District (P. O. Merit), Hunt County, Tex.—Bond Sale.—The \$2,000 5% 10-20-year (optional) bonds registered by the State Comptroller on Aug. 9 (V. 89, p. 489) were sold about Aug. 1 to funds of Hunt County at par. Denomination \$250. Date June 15 1909. Interest annual.

Merkel, Taylor County, Tex.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 for the \$25,000 5% 20-40-year (optional) coupon water-works bonds registered (V. 89, p. 427) on Aug. 3 by the State Comptroller.

Authority Article 486, Revised Statutes of 1895. Denomination \$1,000. Date July 1 1909. Interest annually in Merkel and Austin. No debt at present. Assessed valuation 1909, \$894,407.

Millersburg, Holmes County, Ohio.—Bid.—We are informed that the J. & G. Adams Bank of Millersburg was the only bidder on Sept. 23 for the \$2,502 4% street-improvement assessment bonds awarded them at par. See V. 89, p. 797.

Denomination \$278. Date Sept. 23 1909. Interest semi-annually at the Village Treasurer's office. Maturity \$278 yearly on Sept. 23 from 1911 to 1919, inclusive.

Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 4 by H. S. Rucker, District Secretary, for \$8,500 5% school-building bonds.

Date Aug. 1 1909. Interest annually on April 1. Maturity 40 years, subject to call after 20 years. Certified check for 5% of bid, payable to R. M. Löffel, Treasurer, is required. The district has no debt at present. Assessed valuation 1909, \$305,000.

Minot, Ward County, No. Dak.—Bond Sale.—Arrangements have been made with the State of North Dakota for the sale of \$115,000 funding bonds.

Montevideo, Chippewa County, Minn.—Bond Sale.—On Sept. 25 the \$12,000 5% coupon water-works bonds described in V. 89, p. 797, were awarded to the Wells & Dickey Co. of

Minneapolis at 103.583 and accrued interest. The following bids were received:

Wells & Dickey Co., Minnea.	\$12,430	Coffin & Crawford, Chicago.	\$12,150
F. E. Magraw, St. Paul.	12,410	Ulen, Sutherland & Co., Chicago.	12,128
Harris Tr. & Sav. Bank, Chic.	12,408	C. H. Coffin, Chicago.	12,121
N. W. Halsey & Co., Chicago.	12,161	S. A. Kean & Co., Chicago.	12,025

Maturity \$6,000 on Oct. 1 in each of the years 1920 and 1925.

Mount Kisco, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 4 by T. J. Carpenter, Village Clerk, for \$10,000 registered road-improvement bonds.

Denomination \$500. Date Nov. 1 1909. Interest (rate to be named in bid) semi-annually in Mount Kisco. Maturity \$500 yearly on Nov. 1 from 1914 to 1933 inclusive. Certified check (or cash) for 10% of amount bid, payable to the Village of Mount Kisco, is required.

Mt. Oliver, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 by Frank Kruse, Chairman Finance Committee, for the \$75,000 4% coupon sanitary-sewer bonds mentioned in V. 89, p. 62.

Denomination \$1,000. Interest semi-annual. Maturity \$15,000 on Jan. 1 in each of the years 1915, 1920, 1925, 1930 and 1935. Bonds are exempt from State tax. Certified check for \$1,000 is required. Bonds will be delivered Jan. 1 1910.

Mt. Pleasant, Maury County, Tenn.—Bonds Not Sold.—Up to Sept. 22 no award had been made of the \$65,000 4 1/2% water-works bonds offered on Sept. 8 and described in V. 89, p. 488.

Mt. Vernon Independent School District (P. O. Mt. Vernon), Franklin County, Tex.—Bonds Not Sold.—Up to Sept. 25 no award had yet been made of the \$8,250 5% 30-40-year (optional) school bonds, the unsold portion of the issue of \$15,000 bonds mentioned in V. 89, p. 489.

Napa, Napa County, Cal.—Bond Sale.—The \$15,000 5% 20-year bridge bonds, proposals for which were asked until Sept. 14 (V. 89, p. 679), were awarded on Sept. 21, it is stated, to the Bank of Napa for \$15,700, the price thus being 104.666.

Nelson, Nuckolls County, Neb.—Bonds Voted.—A proposition to issue \$36,000 5% 5-20-year (optional) water-works-erection bonds carried by a vote of 217 to 18 at an election held Sept. 3.

Netcong, Morris County, N. J.—Bond Sale.—The \$35,000 bonds for the purchase of the plant of the Rockland Water Co. were awarded on Sept. 27, it is stated, to the Sussex National Bank of Newton at 101.50 for 5% bonds, maturing \$1,000 yearly for 29 years and \$6,000 in 30 years. These bonds were offered as straight 30-year 4s on Aug. 24. See V. 89, p. 365.

New Canaan, Fairfield County, Conn.—Bonds Awarded in Part.—Of the \$55,000 4% coupon funding bonds offered on Sept. 27 (V. 89, p. 797), \$45,000 were disposed of at par and accrued interest as follows: \$10,000 to the Stamford Trust Co. of Stamford, \$20,000 to the Citizens' Savings Bank of Stamford and \$15,000 to the Fairfield County Savings Bank of Norwalk.

New Martinsville, Wetzel County, W. Va.—Bonds Voted.—The voters of this town have authorized the issuance of the \$12,000 water-works-improvement bonds mentioned in V. 89, p. 427.

New Orleans, La.—Bonds Proposed.—The Finance Committee of the Sewerage and Water Board at a meeting held Sept. 23 adopted a resolution asking the Board of Liquidation to advertise for sale \$3,000,000 bonds for the completion of sewerage and re-inauguration of drainage work. It is stated in local papers that the resolution will be referred to the Board of Liquidation at a meeting to be held Oct. 14.

New Rochelle, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by Wm. G. Rainsford, City Clerk, for \$12,500 4 1/2% registered school bonds.

Denomination \$1,000, except one bond of \$1,500. Interest on May 1 and Nov. 1 at the City Treasurer's office and, at holder's option, will be paid in New York exchange. Maturity on May 1 as follows: \$5,000 in each of the years 1929 and 1930 and \$2,500 in 1931. Certified check on a bank or trust company in New York State for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must be made upon form furnished by the City Clerk. The legality of the issue will be approved by Deland & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser. Bonds ready for delivery on Oct. 12. Purchaser to pay accrued interest.

New York City.—Bond Sales.—The Sinking Fund of this city during the month of September purchased the following bonds at par:

Purpose	Rate of Int.	Maturity	Amount.
Various municipal purposes	3	1938	\$115,421
Water bonds	3	1938	1,000
Total			\$116,421

The following revenue bonds (temporary securities) were also issued during September:

	Interest	Amount.
Revenue bonds, current expenses	3 3/4	\$150,000
Revenue bonds, current expenses	3 3/4	1,750,000
Revenue bonds, current expenses	2 15-16	1,100,000
Revenue bonds, current expenses	2 1/2	2,000,000
Revenue bonds, special	3 3/4	100,000
Revenue bonds, special	3 3/4	200,000
Total		\$5,300,000

Niagara Falls, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 10:30 a. m. Oct. 6 by the Board of Estimate and Apportionment for \$45,500 4 1/2% gold registered (Series "C") sewer bonds.

Denomination \$1,000, except one bond of \$500. Interest on Jan. 1 and July 1 to registered holder in New York exchange. Maturity Jan. 1 1929. Certified check for \$1,000, payable to Thos. H. Hogan, City Clerk, is required. Purchaser to pay accrued interest.

Niles, Ohio.—Bond Sale.—This place, it is stated, has sold \$1,500 5% bonds to William Hoffman of Southington for \$1,540, the price thus being 102.666.

Nocona Independent School District (P. O. Nocona), Montague County, Tex.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Oct. 1) by J. C. Horton, President Board of Education, for the \$15,000 5% coupon bonds registered by the State Comptroller on Sept. 16. (V. 89, p. 797.)

Denomination \$200. Date July 1 1909. Interest on April 10 in Austin, Tex., or at the Hanover National Bank in New York. Maturity 40 years, subject to call after 10 years. Assessed valuation \$649,842. The result of this offering was not known to us at the hour of going to press.

Normal, McLean County, Ill.—Bonds Voted.—An election held Sept. 18 resulted in a vote of 416 "for" to 58 "against" a proposition to issue \$36,000 5% "coupon" (town's portion) bonds. We are informed that they will not be issued until next spring.

Denomination \$1,000. Nine bonds are dated Jan. 2 1910 and mature March 31 1911 and twenty-seven bonds are dated Jan. 2 1911 and mature \$9,000 on March 31 in each of the years 1912, 1913 and 1914. Interest annually at the Town Treasurer's office.

Northampton School District (P. O. Northampton), Northampton County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 6 by E. T. Diefenderfer, District Secretary, for \$70,000 5% coupon school-building bonds.

Denominations: 100 bonds of \$500 each and 100 bonds of \$100 each. Date Oct. 1 1909. Interest semi-annually at the Copley National Bank in Copley. Maturity on Oct. 1 as follows: \$7,700 in each of the years 1911 and 1912, \$9,800 in each of the years 1913 and 1914, \$11,200 in each of the years 1915 and 1916 and \$12,600 in 1917, all bonds being subject to call after Oct. 1 1914. Bonds are exempt from taxes. Certified check for 5% of amount bid, payable to W. H. Young, Treasurer, is required. Total debt, including this issue, \$89,000.

North Brownsville School District, Ore.—Bond Sale.—An issue of \$15,800 5% school-building bonds was recently awarded to Morris Brothers of Portland at par.

Denomination \$1,000, except one bond of \$800. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1929, subject to call after Oct. 1 1919.

North Platte School District (P. O. North Platte), Lincoln County, Neb.—Bond Sale.—An issue of \$40,000 5% 10-20-year (optional) registered school-building bonds was disposed of on Sept. 9 to the State of Nebraska at 105. These bonds were awarded on Aug. 9 to the Harris Trust & Savings Bank of Chicago (V. 89, p. 489). We are advised that the first sale was not consummated as the district was unable to comply with the requirements of the attorneys of the Chicago firm.

Norwalk, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 11 by John Cavanaugh, Mayor, for \$70,000 4% coupon (with option of registration) water-works bonds:

Date July 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity July 1 1934. Certified check for \$500 is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

Onslow County (P. O. Jacksonville), N. C.—Bond Offering.—Proposals will be received until Nov. 20 by the Board of Commissioners, John A. Pittman, Chairman, for \$40,000 coupon refunding bonds. Separate bids are requested for 4%, 4½% and 5% bonds.

Authority, Chapter 484, Laws of 1907. Denomination \$500. Interest semi-annual. Maturity 30 years. Bonds to be delivered and paid for on Jan. 1 1910.

Oshkosh, Winnebago County, Wis.—Bond Sale.—This city has disposed of \$3,500 patrol-house and \$26,500 main-sewer bonds. Maturity \$1,000 of each issue yearly, beginning 1910.

Palo Alto, Santa Clara County, Cal.—Bond Sale.—The \$14,000 5% 1-40-year (serial) gold coupon improvement bonds offered on Sept. 13 (V. 89, p. 680) were awarded, it is stated, to the Wm. R. Staats Co. of Pasadena at 102.23.

Paxton, Ford County, Ill.—Bond Sale.—Local papers report the sale of \$8,000 5% sewer bonds to Farson, Son & Co. of Chicago for \$8,109 (101.362) and accrued interest. Date Sept. 1 1909. Maturity part yearly on July 1 from 1911 to 1914, inclusive.

Paw Paw Township (P. O. Paw Paw), Sequoyan County, Okla.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Oct. 1) by Thos. J. Watts, Attorney (P. O. Muldrow), for \$5,000 6% coupon road-improvement bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the fiscal agency in New York City. Maturity July 1 1934, subject to call after 10 years. No bonded debt at present. Assessed valuation 1909 \$785,000. The result of this offering was not known to us at the hour of going to press.

Petersburg, Lincoln County, Tenn.—Bond Sale.—The \$4,000 6% 5-15-year (optional) coupon school bonds offered on Sept. 1 and described in V. 89, p. 490, were awarded to the Bank of Petersburg at 101.

Phillipsburg School District (P. O. Phillipsburg), Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 9 by M. J. Zimmerman, Clerk Board of Education, for \$2,000 5% school-building and repairing bonds.

Authority, Sections 3991 and 3992, Revised Statutes, also election held Sept. 7 1909. Denomination \$400. Date Oct. 9 1909. Interest semi-annual. Maturity \$400 yearly from 1912 to 1916, inclusive. Certified check on a national bank for 5% of bid is required. Purchaser to pay accrued interest.

Phoenix School District (P. O. Phoenix), Maricopa County, Ariz.—Bonds Voted.—The election held Sept. 18 (V. 89, p. 243) resulted in favor of the proposition to issue \$125,000 5% 20-year school-building bonds. The vote was 50 "for" to 8 "against."

Pike, Wyoming County, N. Y.—Bonds Voted.—An election held Sept. 27 resulted, it is stated, in favor of a proposition to issue \$15,000 water-system bonds.

Pine Bluff Sidewalk District No. 4 (P. O. Pine Bluff), Jefferson County, Ark.—Bond Sale.—The Merchants' & Planters' Bank of Pine Bluff purchased on Sept. 9 an issue of \$15,000 6% bonds at par.

Denomination \$500. Date Oct. 1 1909. Interest annual. Maturity part yearly from one to five years, inclusive.

Polk County (P. O. Crookston), Minn.—Bond Sale.—An issue of \$16,000 Ditch No. 72 bonds was recently disposed of to the State of Minnesota.

This county has also sold the following 4% bonds:

\$29,900 bonds due part yearly on July 1 from 1913 to 1917 inclusive.

\$8,300 bonds due part yearly on July 1 from 1915 to 1919 inclusive.

Princeton, Mercer County, W. Va.—Bonds Voted.—A bond issue for improving the streets was favored by the voters at an election held Sept. 4.

Quincy, Mass.—Temporary Loan.—A \$25,000 5-months loan has been negotiated with the First National Bank of Boston at 5%.

Rayne, La.—Bond Offering.—Proposals will be received until 8 p. m. October 5 by E. L. Crandall, Mayor, for the \$25,000 5% school and water-main-extension bonds voted (V. 89, p. 243) on July 15. Maturity 22 years. Certified check for 5% of issue is required.

Rock County School District No. 73, Minn.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Oct. 2) by G. A. Hagedorn, District Clerk (P. O. Laverne), for \$1,200 6% coupon school-building bonds.

Denomination \$200. Interest annually on Jan. 1. Maturity \$200 yearly on Jan. 1 from 1914 to 1919, inclusive.

Rock River Township (P. O. Chatham), Alger County, Mich.—Bond Sale.—The First National Bank of Alger County purchased \$18,500 5% highway-improvement bonds on Sept. 1 at par and accrued interest.

Date Sept. 1 1909. Interest annually in February. Maturity \$3,000 yearly from 1910 to 1914, inclusive, and \$3,500 in 1915.

Roscoe Independent School District (P. O. Roscoe), Nolan County, Tex.—Bonds Registered.—On Sept. 20 the \$6,000 5% 20-40-year (optional) school-building bonds voted last May (V. 88, p. 1389) were registered by the State Comptroller.

Rosebush (P. O. Grand Marais), Cook County, Minn.—Bond Sale.—On Sept. 24 \$10,000 6% 10-year road and bridge bonds were awarded to Crawford Livingston at par. A bid of par was also received from the Commercial Investment Co. of Duluth. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

Rotterdam School District No. 14 (P. O. Schenectady), Schenectady County, N. Y.—Bond Sale.—W. N. Coler & Co. of New York City have purchased \$3,000 5% building bonds.

Rowena Independent School District (P. O. Rowena), Runnels County, Tex.—Bonds Not Sold.—Up to Sept. 25 no sale had been made of the \$7,000 5% school-building bonds offered on Aug. 28. See V. 89, p. 490, for description of these securities.

Saco, York County, Me.—Bond Sale.—An issue of \$15,000 3½% refunding bonds was sold on Sept. 1 to the Saco Savings Bank of Saco at 97.

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity \$500 yearly.

St. Clairsville, Ohio.—Bond Sale.—On Sept. 27 \$7,500 4½% street-paving bonds offered on that day were awarded to P. W. Dickey, President of the Dollar Savings Bank of St. Clairsville.

St. Petersburg, Hillsboro County, Fla.—Bond Sale.—The \$30,000 school and \$45,000 improvement 5% 30-year bonds offered but not awarded on July 1 (V. 89, p. 304), have been sold, it is reported, to the New First National Bank of Columbus, Ohio.

Salamanca, Cattaraugus County, N. Y.—Bond Sale.—On Sept. 27 the \$10,000 1-20-year (serial) park bonds described in V. 89, p. 741, were awarded to John J. Hart of Albany at 100.11 for 4.40s. The other bidders were:

Union Savings Bank, Pateogue—for 4.40s.
Adams & Co., New York—\$10,031 for 4.50s.
Otis & Hough, Cleveland—\$10,253 for 5s.

San Anselmo, Marin County, Cal.—Bonds Voted.—It is reported that this city recently voted to issue \$40,000 street-improvement bonds.

San Bernardino City School District (P. O. San Bernardino), San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 11 by the Board of Supervisors, Charles Post, ex-officio Clerk, for \$35,000 5% gold school bonds.

Authority, vote of 242 "for" to 62 "against" at election held Aug. 26. Denomination \$500. Date Sept. 20 1909. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 20 as follows: \$3,500 yearly from 1919 to 1924 inclusive, \$3,000 in 1925, \$4,000 in 1926 and \$3,500 in each of the years 1927 and 1928. Certified check (or cash) for 5% of bid, payable to the Chairman of the Board, is required.

San Diego County (P. O. San Diego), Cal.—Bond Sale.—On Sept. 20 the \$1,250,000 4½% gold highway bonds described in V. 89, p. 681, were awarded to the Bank of Commerce & Trust Co. of San Diego at 101.088 and accrued interest.

The other bids were as follows:
E. H. Rollins & Sons, San F. \$81,289,505 J. H. Adams & Co., Los A. \$1,254,750
San Diego Sav. Bk., S. D. 1,257,902 N. W. Halsey & Co., San F. 6536,276
a Provided the total issue be delivered immediately. b For \$520,000 bonds.

Maturity \$31,000 yearly on Oct. 1 from 1910 to 1939 inclusive and \$32,000 yearly on Oct. 1 from 1940 to 1949 inclusive.

Saranac Lake, Franklin County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 4 by Seaver A. Miller, Village Clerk, for the following registered or coupon bonds at not exceeding 4½% interest.

\$9,000 surface-sewer bonds. Authority, Chapter 414, Laws of 1897, and amendments thereto. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1914 to 1931, inclusive.
 9,000 street-improvement bonds. Authority Chapter 414, Laws of 1897, as amended by Chapter 308, Laws of 1904, and Chapter 44, Laws of 1907. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1925 to 1933, inclusive.
 Date Sept. 1 1909. Interest semi-annually at the Saranac Lake National Bank in New York exchange. Certified check on a national bank for 5% of bid is required.

Sarasota, Manatee County, Fla.—Bond Sale.—We have just been informed that the \$25,000 6% 30-year coupon street-paving bonds described in V. 88, p. 783, were sold last April to John Nuveen & Co. of Chicago at 100.104.

Sargent, Custer County, Neb.—Bond Offering.—Proposals were asked for until yesterday (Oct. 1) for the \$21,000 water-works bonds mentioned in V. 89, p. 366. The result of this offering was not known to us at the hour of going to press.

Scurry County Common School District No. 6, Tex.—Bond Sale.—The \$1,400 5% 10-40-year (optional) bonds registered by the Comptroller on Aug. 10 have been purchased with county funds at par and interest.

Shelbyville, Shelby County, Ind.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 5 by H. J. Clark, City Clerk, for \$15,500 4% gold coupon park bonds.

Denomination \$500. Date Oct. 5 1909. Interest in December at the Shelby National Bank. Maturity part yearly from 1911 to 1921 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bid, payable to the city of Shelbyville, is required. Bonded debt, not including this issue, \$57,500. Floating debt, \$12,755. Sinking fund, \$15,027. Assessed valuation 1909, \$5,602,639.

Shelley School District No. 30 (P. O. Shelley), Bingham County, Ida.—Bond Offering.—Proposals will be received until 2:30 p. m. Oct. 9 by A. E. Christensen, District Clerk, for \$6,000 coupon refunding and building bonds at not exceeding 6% interest.

Authority Chapter, Sections 69-72, Session Laws 1899. Denomination \$500. Date Oct. 9 1909. Interest semi-annually at the County Treasurer's office. Maturity 10 years. Bonded debt not including present issue, \$7,000. Assessed valuation \$161,300.

Snyder Independent School District (P. O. Snyder), Scurry County, Tex.—Bonds Awarded in Part.—Of the \$25,000 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on July 24 (V. 89, p. 304), \$10,000 have been disposed of through a bank of Fort Worth to citizens of that city at par. Denomination \$500. Date May 20 1909. Interest annually on April 10.

Solano County (P. O. Fairfield), Cal.—Bonds Voted.—The proposition to issue the \$250,000 5% 1-25-year (serial) court-house bonds mentioned in V. 89, p. 616, carried by a vote of 1,469 to 565 at the election held Sept. 18.

Bonds Defeated.—On the same day (Sept. 18) the voters defeated the proposition to issue the \$50,000 branch-county-jail bonds. The vote was 1,129 "for" to 866 "against", a two-thirds majority being required.

South Haven, Mich.—Bonds Voted.—At an election held Sept. 27 the voters favored the issuance of \$20,000 river-improvement bonds. Vote is reported 495 to 19.

Springfield, Hampden County, Mass.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by E. T. Tift, City Treasurer, for the following gold bonds:

\$600,000 3¼% coupon or registered (interchangeable) municipal-building bonds. Date Nov. 1 1909. Interest semi-annually on coupon bonds at the First National Bank of Boston, on registered bonds at the City Treasurer's office. Maturity \$15,000 yearly on Nov. 1 from 1910 to 1949, inclusive.
 200,000 4% coupon North St. extension bonds. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$20,000 yearly on Oct. 1 from 1910 to 1919, inclusive.
 100,000 4% coupon Lincoln School bonds. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Oct. 1 from 1910 to 1929, inclusive.

Denomination \$1,000. Bonds are exempt from taxation in Massachusetts. Coupon bonds will be certified as to genuineness by the City Trust Co. of Boston, and the legality of all the issues will be approved by Storey, Thorndike, Palmer & Thayer of Boston. Certified check for 1% of bonds bid for, payable to the City of Springfield, is required. Purchaser to pay accrued interest.

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

Springfield, Ohio.—Bond Sale.—The \$7,538 50 5% 1-5-year (serial) coupon sewer assessment bonds offered on Sept. 28 and described in V. 89, p. 798, were awarded, it is stated, to Breed & Harrison of Cincinnati for \$7,644 79, the price thus being 101.409.

Stevens County (P. O. Colville), Wash.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 16 by the Board of County Commissioners, L. E. Jessup, Auditor and Clerk, at the County Treasurer's office, for \$200,000 coupon funding bonds at not exceeding 5% interest.

Authority, election held Sept. 7 1909. Denomination \$500 or \$1,000. Maturity 20 years, subject to call after 10 years. "Bidders are required to name the price at which they will furnish said bonds and furnish the lithographed blank bonds and pay the expense of the exchange therefor." Certified check for \$1,000 is required. These securities take the place of the \$219,500 bonds sold on May 14 to the Trowbridge & Niver Co. of Chicago, the award of which was subsequently rescinded. See V. 89, p. 366.

Superior, Douglas County, Wis.—Bond Sale.—This city has disposed of \$959 92 Gamewell Fire Alarm bonds due \$479 96 on May 17 in each of the years 1910 and 1911.

Syracuse, N. Y.—Bond Sale.—On Sept. 28 the three issues of 4½% registered bonds, aggregating \$157,000, described

in V. 89, p. 798, were awarded to Ferris & White of New York City at 101.734—a basis of about 4.08%. A list of the bidders follows:

	\$17,000 bonds.	\$20,000 bonds.	\$120,000 bonds.
Ferris & White, New York	\$17,160 00	\$20,188 00	\$122,375 00
First National Bank, Cleveland	17,148 00	20,175 00	122,310 00
N. W. Harris & Co., New York	17,118 83	20,139 80	122,072 80
R. L. Day & Co., New York	17,100 47	20,058 20	121,839 60
O'Connor & Kahler, New York	17,097 75	20,115 00	121,470 00
Adams & Co., Boston	17,093 50	20,110 00	121,959 60
A. B. Leach & Co., New York	17,085 00	20,100 00	122,000 00
W. N. Coler & Co., New York	17,075 00	20,085 00	121,180 00
N. W. Halsey & Co., New York	17,066 13	20,077 80	121,536 00
Parlindson & Burr, New York	17,054 40	20,064 00	120,852 00
Kountze Bros., New York	—	for three issues, \$158,789 80	—
Blodget, Merritt & Co., Boston	—	for three issues, 158,381 60	—
W. G. Langley & Co., New York	—	—	122,254 80
Moffatt & White, New York	—	—	121,677 31

Terrace Park, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 8 by Wm. E. Williamson, Village Clerk, for \$7,500 4½% coupon water-pipe (village's portion) bonds.

Authority, Section 53, Municipal Code. Denomination \$750. Date Oct. 1 1909. Interest semi-annually at the Western-German Bank of Cincinnati. Maturity \$750 yearly from 1912 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the "Village of Terrace Park," is required. Purchaser to pay accrued interest. Total debt, at present, \$5,353 60. Assessed valuation, \$218,000.

Terre Haute, Vigo County, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 5 by Chas. R. Duffin, City Comptroller, for \$35,000 4% bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest payable at Hanover National Bank in New York City. Maturity Oct. 1 1929. Certified check for \$1,000, payable to the "City of Terre Haute," is required. Purchaser to furnish blank bonds free of charge.

Thompsonville, Benzie County, Mich.—Bond Sale.—This village has sold \$3,000 water and \$2,000 light bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 3 by Amos McDonnell, City Auditor, for the \$100,000 4% coupon general street-improvement bonds mentioned in V. 89, p. 120.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity \$10,000 yearly on Sept. 1 from 1919 to 1928 inclusive. Certified check on a national bank in Toledo for 5% of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Trenton, N. J.—Bonds Authorized.—Ordinances have been passed and approved providing for the issuance of the following 4% bonds: \$5,500 to improve certain schools; \$6,200 to grade streets, and \$76,700 to refund temporary improvement certificates. The two first-mentioned issues will be registered in form, while the last-mentioned issue will be coupon or registered, as desired by the holder.

Denomination \$100 or multiples thereof. Interest semi-annually at the City Treasurer's office. Maturity ten years.

Tupper Lake, Franklin County, N. Y.—Bond Sale.—On Sept. 27 the \$5,000 5-14-year (serial) macadam road bonds and the \$4,000 5-12-year (serial) road-building machinery bonds described in V. 89, p. 798, were awarded as 4½s to Isaac W. Sherrill of Poughkeepsie for \$9,012 (100.133), accrued interest and blank bonds. Edmund Seymour & Co. of New York City offered to pay \$9,003 50 and furnish blank bonds for 4½s.

Twin Falls, Twin Falls County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 4 by Stuart H. Taylor, City Clerk, for \$35,000 paving and \$5,000 sewer-extension coupon bonds voted on Aug. 24.

Denomination \$1,000. Date Oct. 1 1909. Interest (rate not to exceed 6%) Jan. 1 and July 1. Maturity Oct. 1 1929, subject to call after Oct. 1 1919. Certified check for \$1,000, payable to W. E. Nixon, City Treasurer, is required.

Wadsworth, Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by Louis F. Allen, Village Clerk, for the following 5% coupon sanitary district sewer-construction bonds:

\$8,000 district No. 1 (assessment) bonds. Denomination \$500. Maturity on Sept. 1 as follows: \$1,500 in each of the years 1910, 1911 and 1912, \$2,000 in 1913 and \$1,500 in 1914.
 550 district No. 1 (corporation's portion) bonds. Denomination \$100, except one bond of \$150. Maturity on Sept. 1 as follows: \$100 yearly from 1910 to 1913, inclusive, and \$150 in 1914.
 9,000 district No. 2 (assessment) bonds. Denomination \$500. Maturity \$1,500 yearly on Sept. 1 from 1910 to 1913, inclusive, and \$3,000 in 1914.
 610 district No. 2 (corporation's portion) bonds. Denomination \$100, except one bond of \$210. Maturity \$100 yearly on Sept. 1 from 1910 to 1913, inclusive, and \$210 Sept. 1 1914.
 8,000 district No. 3 (assessment) bonds. Denomination \$500. Maturity on Sept. 1 as follows: \$2,000 in each of the years 1910, 1911 and 1912 and \$1,000 in 1913 and 1914.
 610 district No. 3 (corporation's portion) bonds. Denomination \$100, except one bond of \$210. Maturity \$100 yearly on Sept. 1 from 1910 to 1913, inclusive, and \$210 Sept. 1 1914.

Authority Section 95, Municipal Code, and Section 2455, Revised Statutes. Date July 1 1909. Interest semi-annually at the Village Treasurer's office. Bonds are not taxable. Certified check for \$200, payable to the Village Treasurer, is required with bids for each issue. Purchaser to furnish blank bonds. Bonded debt, including these issues, \$98,650. No floating debt. Assessed valuation 1909, \$1,066,000.

Wakeeney,rego County, Kan.—Bond Sale.—On Sept. 22 an issue of \$10,000 5% 10-20-year (optional) coupon electric-light bonds was awarded to R. C. Wilson President of the Wakeeney State Bank, at par.

Authority, Chapter 101, Session Laws 1905. Denomination \$500. Date Aug. 9 1909. Interest semi-annually in Topeka or in New York.

Warren, Trumbull County, Ohio.—Bond Election Rescinded.—It is stated in local papers that the election which was to be held Oct. 9 to vote on the issuance of \$250,000 bonds for a municipal water-works system has been called off. It is said that a defect was discovered in the election proclamation.

Watertown, Wis.—Bond Sale.—The following 4% bonds have been sold:

811,000 sewer bonds due \$1,000 yearly on July 15 from 1910 to 1920 inclusive.
 19,000 water-works bonds due \$1,000 yearly on July 15 from 1910 to 1919 inclusive.
 24,000 school bonds due part yearly on Jan. 15 from 1911 to 1925 inclusive.
 2,000 school bonds due Jan. 15 1927.
 Interest January and July at the City Treasurer's office. Bonds are tax-exempt.

Waverly, Pike County, Ohio.—Bonds Voted.—A proposition to issue \$35,000 water-works bonds carried by a vote of 249 "for" to 72 "against" at an election held Sept. 27 1909.

Weatherford, Okla.—Price Paid for Bonds.—We are advised that the price paid for the \$100,000 6% sewer, water, light and city-hall bonds awarded recently to John Nuveen & Co. of Chicago (V. 89, p. 799) was 103.375.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1934.

Wellington Independent School District (P. O. Wellington), Collingsworth County, Tex.—Bonds Registered.—Bonds to the amount of \$7,200 were registered on Sept. 24 by the State Comptroller. They carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Westbrook Independent School District (P. O. Westbrook), Mitchell County, Tex.—Bond Offering.—Proposals will be received by Frank C. Van Horn, President School Board, for \$3,000 5% coupon school-improvement bonds.

Denomination \$100. Date Aug. 1 1909. Interest annually at the State Treasurer's office. Maturity 10 years, subject to call, however, before that date. Certified check for \$100, payable to the President of the School Board, is required. The district has no debt at present. Assessed valuation 1909, \$400,000.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 12 by the Board of Village Trustees Frederic S. Barnum, President, and Earl P. Hite, Clerk, for \$33,000 4 1/2% tax-deficiency bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1917. Certified check on a State or national bank or trust company for 5% of bid is required.

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

White and Cache Rivers Levee District, Woodruff County, Ark.—Bond Sale.—The William R. Compton Bond & Mortgage Co. of St. Louis has purchased \$160,000 6% bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually in St. Louis. Maturity part yearly on Sept. 1 from 1915 to 1929 inclusive. Total debt, this issue.

Wilmington, Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 8 by Frank Babb, Village Clerk, for \$10,000 4% coupon street-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity \$500 on March 1 1911, \$1,000 on Sept. 1 1911 and March 1 1912, \$1,500 Sept. 1 1912 and \$500 each six months from March 1 1913 to Sept. 1 1918 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Winston, Forsyth County, No. Caro.—Bond Election.—An election will be held on Oct. 12 to vote upon a proposition to issue \$140,000 coupon refunding bonds at not exceeding 5% interest. Interest semi-annual. Maturity 30 years.

Woodbury County (P. O. Sioux City), Iowa.—Bond Sale.—This county has sold \$22,000 5% bridge bonds dated May 1 1909 and due Nov. 1 1910.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 4 by the County Commissioners for \$50,000 5% coupon highway-improvement fund bonds.

Denomination \$1,000. Date Oct. 11 1909. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1910 to Sept. 1 1914 inclusive. Certified check for \$1,000 on a bank in Bowling Green is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 11 a. m. Oct. 11 by the County Commissioners for \$50,000 5% coupon highway-improvement fund bonds.

Denomination \$1,000. Date Oct. 15 1909. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1910 to Sept. 1 1914 inclusive. Certified check for \$1,000 on a bank in Bowling Green is required. Official circular states there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest. F. W. Toan is County Auditor.

Woodward School District No. 1 (P. O. Woodward), Woodward County, Okla.—Bond Offering.—Proposals will be received until Oct. 5 by H. R. Kent, District Treasurer, for \$70,000 5% coupon school bonds.

Authority Section 26, Article 10, Constitution of Oklahoma. Date Oct. 5 1909. Denomination \$1,000. Interest semi-annually at the fiscal agency in New York City. Maturity 25 years. Certified check for 1% of issue, payable to the District Treasurer, is required. Total debt, including this issue, \$82,000. Assessed valuation \$2,086,000.

NEW LOANS.

\$900,000

CITY OF SPRINGFIELD, MASS.,

Coupon and Registered Gold Serial
 3 1/2% AND 4% BONDS

CITY TREASURER'S OFFICE, Oct. 1, 1909.
 In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., TUESDAY, OCTOBER 12, 1909, sealed proposals for the following described bonds:

\$600,000
 SPRINGFIELD MUNICIPAL BUILDING LOAN Act of 1909.

The bonds for this loan will be dated November 1st, 1909, and will be payable in annual proportionate payments of fifteen thousand dollars (\$15,000) each, beginning with November 1, 1910, when the first payment shall be due, until November 1, 1949, when the last payment shall be made.

Said bonds will bear interest at the rate of three and one-half per cent (3 1/2%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in either coupon bonds of one thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of one thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Holders of coupon bonds may at any time more than one year before maturity exchange same for registered bonds.

\$200,000
 NORTH STREET EXTENSION LOAN, 1909

The bonds for this loan will be dated October 1, 1909, and will be payable in annual proportionate payments of twenty thousand dollars (\$20,000) each, beginning with October 1, 1910, when the first payment shall be due, until October 1, 1919, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of April and October of each year.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

\$100,000
 LINCOLN SCHOOL LOAN, 1909

The bonds for this loan will be dated October 1st, 1909, and will be payable in annual proportionate payments of five thousand dollars (\$5,000) each, beginning with October 1, 1910, when the first payment shall be due, until October 1, 1929, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of April and October of each year.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Both the principal and interest on all of the above loans will be payable in Gold Coins of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The coupon bonds will be certified as to their genuineness by the City Trust Company of Boston, and the legality of all the issues will be approved by Messrs. Storey, Thorndike, Palmer & Thayer.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office Tuesday, October 12, 1909, at twelve o'clock M., and the right is reserved to reject any or all bids.

Address proposals to the undersigned, Indorsed "Proposals for Sundry Loans, 1909."

Descriptive Circular Sent On Application.

ELIPHALET T. TIEPT,
 City Treasurer
 Springfield, Mass.

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.

Blodget, Merritt & Co.

BANKERS

STATE, CITY

AND

RAILROAD BONDS

60 State Street, - Boston

30 Pine Street, - New York

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

P. J. GOODHART & CO.,

Bankers

37 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

McCOY & COMPANY

Formerly MacDonald, McCoy & Co

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Canada, its Provinces and Municipalities.

Birtle, Man.—*Debentures Not Sold.*—*Debenture Offering.*—No satisfactory bids were received on Sept. 14 for the \$18,800 4½% refunding and town-hall-construction debentures described in V. 89, p. 617. Proposals are again asked for and will be received, this time until Oct. 22.

Denominations \$200 and \$1,000. Interest April and October. Maturity \$200 yearly on Oct. 1 from 1910 to 1928 inclusive and \$15,000 on Oct. 1 1929.

In addition to the above, proposals will also be received for \$5,000 4% telephone debentures. J. C. Dudley is Town Clerk.

Claresholm, Alberta.—*Debenture Sale.*—This place recently sold \$3,000 debentures.

Fernie, B. C.—*Debentures Not Sold.*—No bids were received for issues of \$15,000 park improvement and \$96,500 water-works 5% debentures offered on Sept. 15. Interest annually in Fernie. Maturity 30 years.

Fraserville, Que.—*Debenture Sale.*—The \$80,000 40-year debentures, proposals for which were asked until Sept. 1 (V. 89, p. 555) have been sold to J. F. Lacasse of Montreal at 105¼ for 5s—a basis of about 4.708%.

Galt, Ont.—*Debenture Election.*—A by-law to issue \$5,000 4½% water-works debentures will be passed upon by the voters on Oct. 9.

Humboldt, Sask.—*Debenture Election.*—On Oct. 4 the ratepayers will vote on the question of issuing \$4,500 skating-rink debentures.

Lloydminster, Sask.—*Debenture Sale.*—This place, according to reports, has disposed of \$2,300 5% 20-year debentures to Brent, Noxon & Co. of Toronto.

Morden, Man.—*Debenture Sale.*—On Aug. 21 an issue of \$4,930 5% school-heating and ventilating debentures was awarded to the Manufacturers' Life Insurance Co. for \$4,933 (100.101) and accrued interest. Interest on Dec. 1. Maturity part yearly from 1910 to 1926 inclusive.

New Westminster, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. Oct. 15 by H. P. Latham, City Treasurer, for the following 5% 50-year debentures voted (V. 89, p. 683) on Aug. 23: \$4,000 for advertising, \$6,000 for

a city jail, \$234,000 for water-works, \$30,000 for a hospital, \$104,000 for street-improvement and \$20,000 for an incinerator. Interest on Jan. 1 and July 1. Purchaser to pay accrued interest.

Peachland, B. C.—*Price Paid for Debentures.*—The price paid for the four issues of 5% coupon debentures aggregating \$20,800 awarded on Sept. 16 to Wood, Gundy & Co. of Toronto (V. 89, p. 801) was \$20,515 (98.629) and accrued interest. Bids were also received from C. H. Burgess, Brent, Noxon & Co., Steiner, Dunlop & Co., G. A. Stimson & Co., and the Dominion Securities Corporation, Ltd., all of Toronto, and James & Hansuld of Vancouver.

Preston, Waterloo County, Ont.—*Bids Rejected.*—The bids received on Sept. 10 for the \$32,000 4½% water-works-extension debentures described in V. 89, p. 556, were rejected.

Revelstoke, B. C.—*Debenture Sale.*—Reports state that Brent, Noxon & Co. of Toronto have purchased \$24,911 5% 20-year debentures.

St. Boniface, Man.—*Debenture Sale.*—W. A. MacKenzie & Co. of Toronto were the successful bidders on Sept. 24 for the \$100,000 5% 20-year coupon bridge debentures described in V. 89, p. 618.

St. Claude School District, Man.—*Debenture Sale.*—During August Jas. J. Mackintosh of Winnipeg purchased \$6,000 6% school-house debentures at 103.658. Date Sept. 1 1909. Interest annually in March. Maturity March 1 1930.

Summit Hill School District, Alberta.—*Debenture Sale.*—An issue of \$1,500 5½% debentures has been awarded to H. O'Hara & Co. of Winnipeg.

Trenton, Ont.—*Debenture Sale.*—On Sept. 20 the \$23,000 4½% school debentures offered on that day (V. 89, p. 744) were awarded, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for 30 years.

Vancouver, B. C.—*Debenture Election.*—An election will be held Oct. 23 to vote upon propositions to issue \$675,000 bridge and \$400,000 water-works 4% debentures. Interest semi-annual. Maturity Feb. 1 1950.

Yarmouth, Nova Scotia.—*Debentures Defeated.*—An election held Sept. 14 resulted in the defeat of a proposition to issue \$80,000 water debentures.

NEW LOANS.

\$33,000

Village of White Plains, N. Y.

TAX DEFICIENCY BONDS

PUBLIC NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the 12th day of October, 1909, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Thirty-three (33) \$1,000 Tax Deficiency bonds to bear date of October 1st, 1909, and to become payable October 1st, 1917. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October. Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., September 27th, 1909.

By order of the Board of Trustees,
FREDERIO S. BARNUM,
President.
EARL P. HITE,
Clerk.

BOND CALL.

City of Danville, Kentucky.
BOND CALL

Holders of any of the twenty Water-Works Bonds, Nos. 31 to 51, 1894 issue, of the City of Danville, Ky., which matured July 1, 1909, when interest ceased, who have not presented them for payment, are notified to present them, at once, to THE NATIONAL BANK OF COMMERCE, NEW YORK CITY, where they are payable.

J. M. WALLACE,
Mayor, City of Danville, Ky.

MUNICIPAL RAILROAD CORPORATION } 4% to 6% BONDS

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS.

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

INVESTMENTS.

HUNT, SALTONSTALL & CO.

Members New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg, CHICAGO, ILL.

FORRENT & CO.

BANKERS

Municipal and Seasoned
Corporation Bonds
FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

Adrian H. Muller & Son,
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS

EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	-----	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	-----	743,389 01
Total Marine Premiums	-----	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	-----	\$3,333,483 55
Interest received during the year	-----	\$307,823 39
Rent less Taxes and Expenses	-----	142,032 22
	-----	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	-----	\$420,655 46
Losses occurred, estimated and paid in 1908	-----	1,274,822 22
	-----	\$1,695,477 68
Less Salvages	-----	\$279,988 33
Re-insurances	-----	199,555 37
	-----	479,543 70
	-----	\$1,215,933 98
Returns of Premiums	-----	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	-----	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	-----	\$5,442,702 00
Special deposits in Banks & Trust Cos.	-----	800,000 00
Real Estate cor. Wall & William Sts. & Exchange Place	-----	\$4,299,426 04
Other Real Estate & claims due the company	-----	75,000 00
	-----	4,374,426 04
Premium notes and Bills Receivable	-----	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	-----	399,031 95
Cash in Bank	-----	429,950 18
Aggregating	-----	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	-----	\$2,310,433 00
Premiums on Unterminated Risks	-----	717,712 70
Certificates of Profits and Interest Unpaid	-----	260,822 35
Return Premiums Unpaid	-----	121,473 68
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	-----	22,339 35
Certificates of Profits Outstanding	-----	7,363,410 00
Real Estate Reserve Fund	-----	270,000 00
Aggregating	-----	\$11,066,191 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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- | | | |
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WILLIAM SLOANE,
ISAAC STERN,
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SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
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