

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
 Railway Earnings Section Bankers' Convention Section State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Oct. 16 have been \$3,360,491,512, against \$3,767,918,975 last week and \$2,776,022,686 the corresponding week last year.

Clearings—Returns by Telegraph Oct. 16.	1909.	1908.	%
New York	\$1,693,320,691	\$1,319,422,560	+28.4
Boston	142,383,043	124,462,129	+14.4
Philadelphia	86,648,549	95,565,134	-9.3
Baltimore	24,992,159	19,255,825	+29.8
Chicago	227,809,152	208,573,887	+9.0
St. Louis	64,652,603	59,209,442	+9.2
New Orleans	17,299,414	13,071,790	+32.3
Seven cities, 5 days	\$2,237,305,611	\$1,839,560,767	+22.7
Other cities, 5 days	487,968,493	427,149,868	+14.3
Total all cities, 5 days	\$2,745,274,104	\$2,266,710,635	+21.1
All cities, 1 day	615,217,408	509,312,051	+20.8
Total all cities for week	\$3,360,491,512	\$2,776,022,686	+21.1

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, Oct. 9, for four years.

Clearings at—	Week ending October 9.			
	1909.	1908.	Inc. or Dec.	1907.
New York	2,425,907,506	1,603,285,128	+51.2	1,611,351,889
Philadelphia	154,064,812	102,614,177	+50.1	135,444,309
Pittsburgh	81,147,452	39,484,099	+29.5	50,761,704
Baltimore	29,922,465	24,432,543	+22.5	31,768,131
Buffalo	10,552,925	9,283,400	+13.7	8,472,380
Albany	6,918,526	5,975,378	+15.8	6,100,138
Washington	7,777,755	5,791,019	+34.1	6,130,458
Rochester	4,018,234	3,374,681	+19.1	3,605,738
Seranton	2,908,514	2,295,842	+26.7	2,795,791
Syracuse	2,257,239	1,888,645	+19.5	2,083,921
Reading	1,613,477	1,262,132	+27.8	1,450,452
Wilmington	1,575,654	1,210,179	+30.2	1,272,600
Wilkes-Barre	1,017,846	1,382,604	-17.0	1,274,656
Wheeling	1,776,685	1,497,092	+18.6	1,243,021
Harrisburg	1,499,433	1,104,922	+35.7	925,205
York	937,684	782,121	+19.8	1,000,000
Trenton	1,601,634	1,165,956	+37.4	839,398
Altoona	415,275	324,537	+28.0	---
Erie	1,113,915	612,722	+32.8	642,361
Greensburg	462,648	505,871	-8.6	574,583
Binghamton	487,200	486,400	+0.2	552,900
Chester	468,538	385,558	+21.5	433,355
Franklin	300,000	312,799	-4.1	386,938
Total Middle.	2,708,145,217	1,809,367,802	+49.7	1,868,531,381
Boston	177,033,149	139,937,830	+25.1	149,236,317
Providence	7,918,500	6,283,400	+26.0	7,422,300
Hartford	3,898,327	2,684,313	+45.2	3,464,513
New Haven	3,054,722	2,622,632	+16.5	2,531,432
Springfield	2,000,000	1,971,048	+1.5	1,942,141
Portland	1,993,285	2,172,163	-8.2	2,294,880
Worcester	1,820,150	1,451,345	+25.4	1,878,827
Fall River	1,288,088	1,125,629	+14.5	1,019,950
New Bedford	995,757	880,942	+13.1	887,701
Lowell	650,803	478,061	+16.1	539,691
Holyoke	642,925	497,610	+9.1	529,463
Total New Eng.	201,095,407	160,105,003	+25.6	171,717,528

Clearings at—	Week ending October 9.			
	1909.	1908.	Inc. or Dec.	1907.
Chicago	283,990,031	234,465,778	+21.1	254,185,862
Cincinnati	24,715,100	22,947,650	+7.5	26,217,750
Cleveland	19,668,662	14,644,617	+34.3	17,501,935
Detroit	15,348,157	12,545,124	+22.3	12,353,179
Milwaukee	12,362,622	12,352,362	+0.1	12,345,507
Indianapolis	9,827,148	8,311,410	+18.2	8,403,012
Columbus	6,211,600	5,118,300	+21.4	5,049,100
Toledo	3,987,296	3,655,908	+9.0	4,348,950
Peoria	3,200,000	2,918,647	+9.7	3,292,282
Grand Rapids	2,572,779	2,094,820	+22.8	2,492,594
Dayton	2,391,960	1,928,269	+24.0	2,056,206
Evansville	2,255,434	1,919,836	+17.5	2,213,591
Kalamazoo	939,440	1,161,676	-24.0	1,036,098
Springfield, Ill.	979,742	767,421	+27.6	1,023,084
Fort Wayne	1,127,308	876,514	+28.7	817,843
Youngstown	725,187	572,699	+26.7	673,397
Lexington	646,930	594,119	+8.9	728,246
Rockford	820,000	600,000	+36.7	650,000
Akron	527,488	474,781	+11.1	532,046
South Bend	800,000	649,392	+23.2	631,061
Canton	723,865	536,685	+34.8	611,196
Quincy	561,713	402,073	+39.7	513,912
Lexington, Ky.	413,940	364,882	+13.4	404,992
Manchester	477,306	427,973	+11.8	485,425
Springfield, Ohio	472,054	425,048	+11.3	463,034
Decatur	370,000	350,833	+5.5	374,266
Jackson	276,586	263,678	+4.9	269,060
Jacksonville, Ill.	315,425	172,080	+83.3	177,039
Ann Arbor	426,512	321,949	+32.8	317,766
Danville	32,105	23,312	+37.7	26,603
Tot. Mid. West.	398,738,674	332,733,321	+19.8	362,602,737
San Francisco	40,258,263	36,744,357	+9.6	43,306,041
Los Angeles	12,601,212	9,823,534	+28.3	11,761,455
Seattle	12,067,874	9,796,762	+23.2	10,636,303
Portland	11,100,833	7,996,811	+38.9	8,920,733
Spokane	5,065,695	4,055,260	+24.9	3,841,128
Tacoma	6,155,910	4,931,619	+24.8	5,038,747
Blaine Lake City	6,452,096	4,784,697	+34.9	6,997,323
Idaho Falls	1,856,408	1,679,679	+10.5	2,592,862
Helena	930,426	1,051,698	-11.5	1,214,460
Sioux Falls	1,010,699	1,800,000	-43.8	800,000
Sacramento	1,213,254	991,577	+22.4	1,148,832
San Diego	979,000	990,600	-2.1	---
Fresno	1,226,539	981,530	+28.9	---
Stockton	477,756	652,100	-16.2	765,924
San Jose	664,303	425,068	+56.2	700,000
North Yakima	658,083	547,048	+20.3	706,157
Billings	500,947	347,915	+44.0	---
Butte	389,701	215,306	+80.9	---
Total Pacific.	103,888,021	86,560,301	+20.0	97,281,103
Kansas City	57,298,750	43,230,245	+32.5	39,328,963
Minneapolis	33,265,252	31,391,915	+6.0	32,789,153
Omaha	16,940,517	13,359,605	+26.8	12,864,531
Denver	11,481,716	11,063,711	+3.8	11,059,532
St. Joseph	10,520,000	8,346,383	+25.8	8,470,414
Des Moines	7,292,878	6,651,831	+9.3	6,746,552
Sioux City	4,079,984	3,015,028	+35.3	3,849,279
Wichita	3,362,910	2,645,201	+27.1	2,445,902
Davenport	3,347,795	1,523,530	+119.7	1,503,907
Lincoln	1,617,058	1,596,944	+1.3	1,341,375
Topeka	1,607,551	1,353,794	+16.2	1,462,944
Colorado Springs	1,219,311	1,036,662	+17.1	1,038,996
Cedar Rapids	609,207	986,194	-38.4	741,663
Pueblo	1,200,000	876,838	+36.9	781,285
Fremont	611,992	489,710	+25.0	605,527
Duluth	520,559	471,661	+10.4	399,855
Total oth. West.	154,964,780	126,977,721	+22.0	123,729,091
St. Louis	72,873,428	69,664,052	+22.1	70,470,945
New Orleans	18,675,748	14,656,682	+27.4	17,691,531
Louisville	13,270,064	11,161,835	+18.9	12,868,507
Houston	13,122,390	13,439,150	-2.4	15,314,290
Galveston	7,027,500	8,275,000	-15.1	7,049,500
Savannah	8,574,417	7,164,707	+19.7	6,899,871
Richmond	7,643,009	5,740,927	+33.2	6,638,662
Memphis	7,847,093	5,475,804	+43.3	6,183,041
Fort Worth	7,902,014	6,418,059	+21.6	6,270,951
Atlanta	*13,238,675	2,267,009	+151.3	3,649,142
Nashville	3,820,762	3,144,020	+21.5	3,101,530
Augusta	3,736,759	2,785,160	+34.2	3,380,733
Norfolk	3,510,282	2,456,436	+42.9	2,893,286
Birmingham	2,209,689	1,856,610	+21.5	2,239,065
Little Rock	2,108,858	1,550,973	+38.5	1,768,356
Chattanooga	1,700,013	1,550,070	+9.7	1,627,311
Charleston	2,458,995	1,522,144	+60.5	1,850,000
Knoxville	1,708,780	1,620,089	+5.5	1,584,542
Jacksonville	2,088,078	1,505,053	+38.7	1,585,707
Mobile	1,603,763	1,290,272	+24.3	1,453,142
Oklahoma	2,400,000	1,121,023	+114.1	1,124,354
Macon	1,722,638	1,036,889	+66.2	1,027,011
Beaumont	889,242	554,268	+59.3	473,562
Austin	755,235	600,000	+25.0	---
Vicksburg	348,294	365,675	-4.8	---
Total Southern	201,086,876	159,275,573	+26.3	178,616,050
Total all.	3,767,918,975	2,676,029,721	+40.9	2,802,607,980
Outside N. Y.	1,342,911,469	1,071,734,593	+25.3	1,191,310,091
Canada	47,721,890	33,780,594	+41.3	31,149,724
Montreal	20,999,336	25,715,433	-16.7	24,987,357
Toronto	22,090,190	15,290,819	+44.0	11,043,542
Winnipeg	7,746,986	4,209,029	+81.5	3,097,136
Vancouver	3,827,930	3,567,967	+7.3	3,045,875
Ottawa	2,910,364	2,477,507	+17.5	2,473,052
Quebec	1,999,469	1,691,308	+18.2	1,843,153
Halifax	1,985,259	1,551,392	+28.0	1,741,598
St. John	1,673,129	1,622,928	+3.1	1,162,646
Calgary	2,098,469	1,395,160		

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Express Traffic on Electric Railways," "Trolley Development on Long Island" and "The Traction Situation in Cleveland."

THE FINANCIAL SITUATION.

The people of this State have this week had their first experience with a new holiday—Columbus Day—and they are not at all pleased with it. In the mercantile community there is a consensus of opinion that the holiday is a needless one, without excuse or justification. It comes at a busy season, with the Labor Day Holiday just behind us and the Election Day and the Thanksgiving Day holidays right in front of us. A little further beyond Christmas Day, New Year's Day, Lincoln's Birthday and Washington's Birthday loom up. These, it is felt, provide interruptions enough to the ordinary routine, and hence there is no occasion for sandwiching in another dies non. This being the common opinion, business on the day named went on about as usual. The truth is, hardly one man in a thousand knew that our wise men at Albany had inflicted a new holiday upon the population, and among the rank and file of the people the feeling on learning of the fact was one of indignation that such a thing should have occurred. During the summer season, weather conditions necessarily impose some check upon human activities of every kind, but the period of semi-idleness is presumed to come to an end on Labor Day. After that the business man and the laboring man alike desire nothing so much as to be allowed to pursue their daily affairs free from interference of any kind.

Thus it has happened that the day has been scarcely observed at all. The banks and financial institutions could not well keep open, since it was a legal holiday. The Stock Exchange and the mercantile exchanges, which in their operations are more or less dependent on the facilities afforded by the banks, also perforce had to shut down, and in this way a portion of the community was put in a state of enforced idleness. But beyond that the effect of the legislative decree making the day a holiday did not extend. Where the obstacles to so doing were not insuperable, the merchant, the business man, the wage-earner and the workingman all testified their dislike for the new holiday by remaining at work—always barring those Italian societies which availed of the occasion to engage in a parade. Obviously, however, business has to be conducted under a decided handicap while a part of the community is in enforced idleness. The fact that deposits cannot be made at the banks, or drafts and checks cashed, is itself a great obstacle. It is for these reasons that the ordinary man objects so strenuously to the additional holiday. Though he be determined to ignore the day, he cannot carry on his daily affairs except under difficulties.

The Legislature should respond to the popular wish by rescinding its action and repealing the new law when it re-convenes next January. An erroneous impression prevails that to declare holidays is to confer a benefit upon the working classes. Far from it. The greater part of the laboring population is obliged

to pay for every holiday it gets. In the case of private concerns and in small establishments, where only a limited number of men is employed at weekly wages, the loss of a day's work does not necessarily mean the loss of a day's pay. In such cases the employer bears the burden, and if this rule generally prevailed it could of course be claimed that to decree additional holidays is to provide abstention from work for the employee without any cost to him. As it happens, though, only a small part of the population is employed in this way. The bulk is at work in the larger manufacturing and other establishments, each engaging many hundreds, and some thousands, of hands. In such instances it is out of the question for the employer to pay his hands when not at work. The aggregate amount involved is too large. It follows that when the employee takes or gets a holiday he does it at his own expense. This is true even where the operative is paid by the week. If he is away any portion of the week he is "docked" for the loss of time. Thus the effect of every extra holiday is to deprive the wage-earner and laboring man of a portion of his weekly stipend. And at this season of the year, with the winter coming on, for which every head of a family must make provision, the cutting down of the income of the wage-earner in that way is a positive hardship.

Holidays are so numerous, any way, that the legislator should be careful about adding to the number. Every Saturday, all the year through, is a half-holiday. This is the equivalent of twenty-six days in a period of fifty-two weeks. If we add to this the Christmas and New Year's holidays, the two holidays in February, Decoration Day, Fourth of July, Labor Day, Election Day and Thanksgiving, the number is increased to thirty-five and Columbus Day makes it thirty-six. Count now the fifty-two Sundays and we have a total of eighty-eight days, or nearly one-quarter of the year. Of course, it is easier to create a holiday than to remove it again from the calendar. The fact that several other States have made Columbus Day a holiday apparently adds to the difficulties; but these States have simply followed in the footsteps of New York. When such a large State as New York undertakes to furnish countenance to the legal shutting down of business, other States very naturally think it best to follow suit to avoid embarrassment from inability to carry on intercourse with this part of the country by reason of such holiday. As showing the sequence of events on the part of the different States in establishing the new holiday, we may note that in this State the Act creating Columbus Day became a law on March 23 last; in New Jersey it did not become a law until April 21, in Pennsylvania not till April 29 and in Illinois not until May 10. Thus the movement originated in this State and spread thence over the country. Accordingly, if the New York Legislature shall heed the wishes of the community and repeal the law, it seems not unlikely that the other States would also retrace their steps and thus this new holiday, which so few want, be expunged from the records.

The feature of the week in financial and monetary centres has been the advance in discount rates by leading banks in Europe. On Monday the Imperial Bank of Germany raised its rate from 4 to 5% and on Thursday the Bank of England put up its minimum from 3% to 4%. Neither event was entirely unexpected,

though in the case of the Bank of England most observers had looked for a rise of only $\frac{1}{2}$ of 1% instead of the full 1%. The reason for the action seems perfectly plain, but certain critics who look for some occult motive behind every move affect to believe that the action of the Bank of England was directed against Wall Street speculators, and that it is a notification to these speculators, or assumed speculators, that the Bank does not approve of American borrowing abroad through finance bills. But the evidence of what prompted the managers to make the advance lies within view and no forced construction is necessary. The Bank of England has during recent weeks been losing gold at a rapid rate, and the managers are seeking as far as possible to protect their stock of the metal from further encroachment. And the drain has come, not from New York, but from other countries. The Bank's statement the present Thursday showed a loss of bullion for the week of \$5,492,040. Last week there was a loss of no less than \$11,608,590, the previous week a loss of \$10,870,000, and the week before a loss of \$4,516,055.

Thus in the four weeks the stock of gold in the Bank has been reduced no less than \$32,486,685. And whither did this gold go? This week \$1,700,000 was exported to Egypt, \$2,000,000 to Constantinople and \$325,000 to other countries. Last week no less than \$5,150,000 was taken by Egypt and \$1,000,000 by other countries. The previous week \$4,420,000 went to Egypt and \$3,275,000 to South America and other countries, while in the week ending Sept. 23 \$2,625,000 went to Egypt, \$1,800,000 to South America and \$630,000 to other countries. Altogether the Bank has been called upon to supply no less than \$13,895,000 gold to Egypt during the last four weeks, \$5,325,000 to South America and \$3,705,000 to other countries, making the total export requirements during the four weeks \$22,925,000. While this heavy drain on foreign account was in progress, the Bank was called upon to meet large requirements on the part of the interior of Great Britain. The present week the net shipments to the interior were \$1,465,000, last week they were \$5,460,000 and the week before \$3,175,000. All this time large amounts of gold were being received in London each week from South Africa, but the bulk of the whole arrivals was secured by Russia. The Bank of England got none of them. Thus vigorous action became necessary, and the managers of the Bank determined to take no half-way measures but to make an advance that appeared likely to prove effective for the purpose.

The improvement in railroad earnings, which has been such a feature the present year, is finding expression in increased dividend returns to the shareholders in the case of many different companies. Last week the Atchison Topeka & Santa Fe restored its common stock to a 6% basis by raising the semi-annual declaration from $2\frac{1}{2}$ % to 3%. The present week the Norfolk & Western has restored its common stock to a 5% basis, as against the 4% basis adopted after the panic of 1907. The semi-annual payment due in December will be $2\frac{1}{2}$ % instead of 2%. Another company which has this week taken similar action is the Pacific Coast Co. Here the quarterly dividend on both the common and the second preferred shares has been raised from 1% to $1\frac{1}{4}$ %, thus advancing

both these classes of stock from a 4% basis per annum to a 5% basis. If we should go back beyond last week, many other instances of increased dividends could be cited, for the tendency (under improving earnings and with the prospect of still better results in the future as a consequence of good crops and trade activity) has been distinctly upward. Another event of the present week of more or less importance has been the purchase by the Hawley interests of a large ownership in the Missouri Kansas & Texas Ry. Mr. Hawley gets control in conjunction with Speyer & Co. and B. F. Yoakum. Mr. Hawley's hold on this property should prove beneficial to the other roads which he controls, particularly the Chicago & Alton and the Toledo St. Louis & Western and, vice versa, to the Missouri Kansas & Texas itself. We may be sure that the entrance of these new interests into the company means its further development and, in a largersense, the development of the territory tributary to the lines of the system.

Trade revival, which is reaching such enormous proportions in the iron and steel industry, does not seem to be in evidence in the copper trade. Stocks of copper keep on piling up abroad and they are also again increasing at home. On Monday of this week the Copper Producers' Association made public its usual monthly statement, which is now issued with such great regularity. This statement showed that the copper output was being maintained at high figures, while at the same time the domestic consumption was decreasing, so that, notwithstanding pretty large exports, stocks were added to in amount of 15,840,207 pounds. In brief, production was 118,023,139 pounds for the thirty days of September, as against 120,597,234 pounds for the thirty-one days of August. The deliveries, on the other hand, were only 102,182,932 pounds. Of these deliveries, 52,105,155 pounds were for domestic consumption (as against 59,614,207 pounds for August and 75,520,083 pounds for July) and 50,077,777 pounds were for export, against 48,382,704 pounds for August and 75,018,974 pounds for July. Thus there has been a marked falling off from the previous high figures in both the domestic deliveries and the shipments abroad. Copper stocks are now 151,472,772 pounds, as against 122,357,256 pounds on Jan. 1.

But what is the most unfavorable feature in the situation is the growth in the copper accumulations abroad. There has been no recent month in which there has not been a considerable addition to these accumulations, and since the first of May—that is, during the last five months—the increase has been no less than 96,169,920 pounds. The visible supply in Europe is now 210,226,240 pounds, against only 112,620,480 pounds on Oct. 1 last year and but 27,189,120 pounds on Oct. 1 1907. If to the 210,226,240 pounds held abroad we add the 151,472,772 pounds of domestic stocks and assume that the aggregate of blister copper and material in process of refining on Oct. 1 was the same as reported by the United States Geological Survey for Jan. 1, namely 234,013,843 pounds, we have the huge aggregate of 595,712,855 pounds of copper in sight. The "Boston News Bureau" is authority for the statement that there is also an invisible surplus on the other side of the Atlantic of no less than 100,000,000 pounds. This would make a grand total

of supplies of, roughly, 700 million pounds. Under these circumstances it is not surprising that the price of the metal does not improve.

Our system of national banks is just now in a state of modification. We are looking forward to a better currency which legislation will be able to offer—one more responsive to trade conditions. The chief proposed changes will not only facilitate commercial operations, but tend to prevent the periodically-recurring monetary spasms in financial markets. The need for these modifications has long been felt, but divergence of views as to their specific character has thus far stood in the way of securing the proper legislation. The time, however, is now believed to be not remote when public opinion, being thoroughly awakened to the urgent needs of the country, will act decisively. In the meantime, it is especially interesting to note the position attained by the system after its almost fifty years of development, and the character of its more recent growth.

The latest figures published of the complete system are those for Sept. 1 1909. They impress one with the strength, soundness and wide extent of the growth (only limited by the country's needs) of the institutions. Barring comparatively short periods after the financial disturbances which every few years sweep over the country, the history of the national banking system has been a record of expansion along all the lines that make for its usefulness. These dips are only of short duration, however, and are followed by quick recovery. Not the least important feature of this growth has been the vast number of banks opened in more sparsely settled communities, where banking facilities were most urgently called for. In fact, this has been going on for so long a time that it may almost be said now that the need has only to be manifest to be quite promptly supplied. In referring to the extension of the national banking system a few weeks ago, we stated that banks were being organized at the rate of about one a day, a progress that has been quite well kept pace with since then, as will be seen by this latest abstract. In the 59 business days between June 23 and Sept. 1, the number of institutions that began business was fifty-one. Furthermore, since Sept. 1, or, more properly speaking, during the month of September, 40 applications to organize national banks were received, and during the same period 24 banks, with a total capital of \$2,025,000, were authorized to begin business. Of these latter, 14 had individual capital of less than \$50,000 each—the class of institutions organized in communities where extensive facilities are not required.

But growth in number is by no means the only satisfactory feature of the Sept. 1 statement; on the contrary, all the important items going to make up the statement show very important expansion. Thus, the total of loans on Sept. 1, at 5,129 millions of dollars, exhibits a gain of 93 millions over the aggregate for June 23 1909, and consequently makes a new record. Contrasted with Sept. 23 1908, there is an excess of 378 millions, and compared with Feb. 1 1908 the increase is 706 millions. Individual deposits likewise indubitably reflect the improvement in progress. At the low point, after the panic (in February 1908), this item had dropped to 4,106 millions of dollars, but in the short space of 1½ years has risen to 5,010 mil-

lions, or nearly double the total of Sept. 1900. The volume of circulation has been further added to, the total now standing at 658 millions of dollars.

Our foreign export movement of commodities for September 1909 apparently exceeded in value the total for the corresponding month of 1908, but only in a nominal amount. At least that is the conclusion we draw from the advance statement of shipments of leading articles issued this week. But that there is any excess at all, instead of a decline, is due solely to the higher price obtained for cotton this year. In fact, while measured by quantity, the exports of cotton the current September were only moderately greater than in 1908 (comparison being between 699,668 bales and 663,291 bales), the value showed a very important increase—from \$32,485,795 in 1908 to \$46,168,510 in 1909. Moreover, the month's exports of cotton were, as regards quantity, with one exception (1904) the heaviest on record for September, and, on account of the high average price obtained (12½ cents per pound, against 9½ cents in 1908), gave a value never before reached in the opening month of the cotton season. It is to be noted also that the outflow of corn and wheat-flour was a little greater this year than last during September, but concurrently there was a heavy shrinkage in wheat exports, which reached an aggregate only half of what they were a year ago. It thus follows that shipments of all kinds of breadstuffs totaled a value of only \$14,143,540, against \$19,931,062 for the same month of last year and \$17,555,230 in 1907. The efflux of provisions in September was also less this year, covering a value about 3 million dollars below the month in either 1908 or 1907, and the movement of cattle and hogs, a small item in any event, was one-third less in 1909 than in 1908. Mineral oils exports, on the other hand, were the heaviest on record for a single month as regards quantity, and close to record in value; but on account of lower price per gallon, exceeded last year by only \$152,826. Combining the items to which reference has been made, we have an aggregate value of shipments of \$80,639,450, which compares with \$76,087,198 in September 1908 and 63½ millions in 1907.

Contrasting sharply with the outward movement, imports of merchandise continue large, as above stated. The only complete data at hand are the figures of inward movement furnished by the New York Custom House, and as a little over 60% of the total imports of the country pass through this port, the figures available should be fairly indicative of the general result. For September 1909 the value of the imports at New York was \$72,057,948, against \$59,166,034 in the month of 1908, or an increase of nearly 13 millions. Partial returns from some other ports also indicate that the inward movement of goods has been larger than last year. Altogether, therefore, it would seem warranted to assume that the aggregate gain in the country's merchandise imports this September, as compared with a year ago, has been approximately 20 millions of dollars, giving a total well in excess of any earlier September. Considering this gain in imports in connection with the small increase in exports (which we estimate at about 3 millions), the net export balance for September would be approximately 17 millions of dollars, against 41 millions a year ago and 29 millions in 1907. This would make

the calendar year's 9 months' balance of exports only about 85 millions, the smallest since 1895, when an import balance was shown, and comparing with the record outward balance of 432 millions last year.

Out of the causes that developed last week to unsettle the European political situation, only a few were, at the beginning of the current week, so modified as to make them less disturbing. Military operations in Morocco were apparently in a state of suspense; at least there were no official reports of activity, and it was assumed that General Marina was still in an entrenched position on Mount Guruga, awaiting reinforcements.

An incident likely to be of a disturbing character seemed to be feared early in the week that may possibly account for the inactivity of the Spanish military forces. It was announced on Monday that Professor Ferrer, the former director of the Modern School at Barcelona, who had been on trial at that city on a charge of having been a notorious anarchist and the principal instigator of the recent revolutionary movement, had been sentenced to death. Appeal was taken to the Spanish Cabinet, but after examination of the evidence the Government refused all clemency and it became clear that unless the King should intervene the sentence would be carried into effect. There appeared to be widespread sympathy among the Socialists in Spain for the professor. In Rome and in the various towns of Italy and in Paris demonstrations were held in protest against his condemnation. Twenty thousand workmen gathered in Rome, violently denouncing Spain and the action of the Spanish Government; in consequence of the attempt to conduct these demonstrations before the Spanish embassies in Rome, the troops and police interfered. It was reported that the Pope and Cardinal del Val had decided to ascertain if, through the intervention of the Vatican, it would be possible to obtain from King Alfonso a pardon for Ferrer. Such intervention was not permitted, and the condemned man was executed on Wednesday. Riotous demonstrations thereupon developed at many of the European centres—Paris, Rome, Vienna, Trieste, and many other points in Italy and France.

The continued tension in Germany, and the improbability of relief otherwise than through another advance in the Reichsbank's discount rate, seemed to make imperative such a course, and on Monday 5% was recorded, following the previous rise from 3½% to 4% Sept. 20. The immediate cause for the advance was, as stated by Herr Havenstein, the President of the Bank, to the central committee, the extraordinary pressure at the end of the quarter, which he attributed chiefly to intensified activity in speculation in securities on the Stock Exchange. He also remarked that private banks had been expanding long-time credits. The immense volume of new stock and bond issues this year also had tended to narrow the money market. The advance in the Bank's rate, he further said, must be interpreted as a warning to curtail excessive demands for credits.

At London discounts grew firmer on the announcement of the advance in the German Bank rate. The foreign gold demand continues from Russia. Paris, however, secured the £3,400,000 Cape gold, which

was available in the market on Monday, paying 77 shillings 10 pence per ounce therefor, a concession, compared with the last price, of one farthing.

Some apprehension was felt in European centres on Tuesday because of the possible advance on Thursday of the Bank of England rate. In anticipation of such a course, discounts were firmer, and ordinarily active securities were easier on all the bourses; the New York holiday was, though, partly responsible for the condition in London, which was reflected in the dull market. Not only was there discount tension at the chief cities, but also at Vienna, Amsterdam and Brussels, and on Wednesday a rise in the English Bank rate seemed to be certain, the market then being affected by the London Stock Exchange settlement, which showed high contango rates as an unfavorable feature. The Bank of England directors on Thursday confirmed the week's rumors, raising the discount rate from 3% to 4%, though it had been thought probable that 3½% would be the maximum.

It seems likely that expectations which have been entertained by bankers and speculators of more or less liberal imports of gold from London by New York will not be realized. The European demand for the metal is converging upon the British bullion market, and accumulations from its sources of supply are promptly absorbed. In order to check the drain, the price of bar gold has been at intervals advanced, in such a way, though, as not to interfere with legitimate requirements for the metal. If New York bankers should now enter the London bullion market as purchasers of gold for shipment hither, it appears certain that the premium on the metal would be advanced in London almost to a prohibitive price—or to such a figure as to compel the importer to purchase sovereigns instead of bars. This rise in the price of gold would operate, in the exchange market, in the same way as would arise in official discounts, which directly affects the rate for exchange at New York on London. The change in the price of gold might occur even while the metal was in transit, thereby involving the importer in loss; this risk would tend to deter operations of this character unless conditions were such as to justify the hazard.

The bank statement of last week was quite striking in character. Average deposits exceeded loans by only 5 millions; actual deposits showed but 3 millions excess. Average loans decreased 36 millions during the week and the actual decrease in this item was 49 millions. Average deposits were reduced 49 millions, or a trifle less than the actual decrease in loans. Actual deposits fell off about 52½ millions. As the result of these changes, and of a loss of \$12,300,000 cash, the average decrease in reserve was \$143,925, to \$4,547,750; actual conditions, which reported a loss of 7½ millions cash, showed a gain of \$5,619,275 in reserve to \$7,246,800; and computed upon deposits less those of \$1,649,300 public funds the surplus was \$7,659,175.

There was no market on Tuesday. The intervention of the Columbus holiday on that day gave opportunity for stock traders and commission houses to clear up the unfinished business of the previous week; the closing of the banks and other financial institutions on Tuesday caused a general suspension of trading in

all departments. When business was resumed on Wednesday, the market was active. Money on call, representing bank and trust company balances, loaned during the week at the Stock Exchange at 5% and at 4%, averaging 4 3/4%; all lenders quoted 4% as the minimum. Time loans on good mixed Stock Exchange collateral were in good request, and especially those for ninety days, which would carry the borrower over the end of the year, and there were some liberal offerings of such loans at 5%, the highest thus far quoted for this period of maturity. Sixty-day loans were effected at 4 3/4%, and this rate was bid at the close, with 5% asked; four months' money was also 4 3/4@5%. This shows that the market was strong for all short fixed dates; it was, however, inclined to be easier for five to six months, for a few loans were placed for such periods late on Wednesday, because of a better supply, when the bid rate was reduced to 4 1/2%. The commercial paper market ruled firm; for sixty to ninety day endorsed bills receivable the quotation was 5@5 1/4% and the best four to six months' single names were 5 1/2@6%. These rates encourage buying by commercial banks for investment, but the business is small.

The Bank of England rate of discount was advanced this week to 4%. The cable reports discounts of sixty day bank bills in London 3 3/8@3 1/2%; for ninety days it is 3 3/4%. The open market rate at Paris is 2 1/2% and at Berlin and Frankfort it is 3 3/8@4%. According to our special cable from London, the Bank of England lost £1,098,408 bullion during the week and held £33,814,932 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £805,000 (of which £340,000 to Egypt, £400,000 to Constantinople and £65,000 to various destinations), and shipments of £293,000 net to the interior of Great Britain.

The foreign exchange market was exceedingly active this week, with wide fluctuations, especially in short and cables, upon which business seemed chiefly concentrated. There were large commitments that were maturing abroad this week; others had to be provided for because of the almost universal discount tension which developed as the result of the advance in the German Bank rate. The occurrence of the semi-monthly settlement on the London Stock Exchange was another factor contributing to high rates; contangoes advanced and difficulty was experienced in the carry-over to the next settlement. The indications seemed to point to a further advance in the Bank of England rate this week, the German Reichsbank and the Banks of Vienna, Amsterdam and Brussels having already taken that course; and these announcements had a disturbing effect upon discounts in London which was reflected in our exchange market. The tone at the opening on Monday was strong for the reasons here noted, with the inquiry chiefly for cables incident to the London settlement and maturing obligations. The following day was a holiday here, which, being of a legal character, was compulsorily observed by banks at this centre. On Wednesday the uncertain outlook abroad regarding the immediate future of discounts—the reports of a probable advance in the Bank of England rate on Thursday being some

what confidently expected—contributed to activity and wide fluctuations in exchange with sight and cables still in more or less urgent demand. One disturbing factor was concern regarding the ability of some local banks to protect their loans in view of the fact that exchange rates on London were unfavorable for gold imports, upon which some reliance had been placed for the relief of our market. On Thursday all doubt as to the action of the Bank of England was dispelled by the news of an advance in the discount rate from 3% to 4%. The announcement had little influence upon the market, as it had been discounted; rates then were at about the highest of the week.

Compared with Friday of last week, rates for exchange on Saturday were 10 points lower for long at 4 8315@4 8325 and unchanged for short and cables. On Monday long fell 5 points to 4 8310@4 8320, short rose 15 points to 4 8580@4 8585 and cables 25 points to 4 8620@4 8630. On Wednesday long was 10 points lower at 4 83@4 8310, short 10 points higher at 4 8595@4 8615 and cables 30 points at 4 8645@4 8650. On Thursday long fell 5 points to 4 8285@4 8310, short rose 5 points to 4 86@4 8610 and cables 5 points to 4 8645@4 8655. On Friday long was 15, and short and cables 5 points lower.

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

		Fri., Oct. 8.	Mon., Oct. 11.	Tues., Oct. 12.	Wed., Oct. 13.	Thurs., Oct. 14.	Fri., Oct. 15.
Brown	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Bros. & Co.	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Kidder	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Peabody & Co.	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank British	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
North America	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Montreal	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Canadian Bank	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Commerce	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Hedelbach, Jekel-	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
helmer & Co.	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Lazard	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Freres	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Merchants' Bank	60 days	4 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Canada	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

Rates for exchange on Friday were 4 8285@4 8295 for long, 4 86@4 8605 for short and 4 8645@4 8650 for cables. Commercial on banks 4 8265@4 8275 and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82 1/4, cotton for acceptance 4 8265@4 8275 and grain for payment 4 82 7/8@4 83.

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

Week ending October 15 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,987,000	\$9,730,000	Loss \$1,743,000
Gold	1,107,000	1,967,000	Loss 860,000
Total gold and legal-tenders	\$9,094,000	\$11,697,000	Loss \$2,603,000

Result with Sub-Treasury operations:

Week ending October 15 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,094,000	\$11,697,000	Loss \$2,603,000
Sub-Treasury operations	27,100,000	30,100,000	Loss 3,000,000
Total gold and legal-tenders	\$36,194,000	\$41,797,000	Loss \$5,603,000

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

Banks of	October 14 1909.			October 15 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,814,932	—	33,814,932	36,533,520	—	36,533,520
France	144,810,166	35,823,320	180,633,486	130,496,855	35,543,841	166,040,696
Germany	34,125,700	11,462,100	45,587,800	40,569,000	12,900,000	53,469,000
Russia	132,667,000	7,460,000	140,127,000	120,737,000	6,847,000	127,584,000
Aus-Hun.	57,385,000	12,176,000	69,561,000	48,653,000	12,663,000	61,316,000
Spain	15,039,000	31,118,000	47,157,000	15,741,000	33,026,000	48,767,000
Italy	37,250,000	4,000,000	41,250,000	37,035,000	4,490,000	41,525,000
Neth'ands	10,525,000	2,902,700	13,427,700	7,770,500	3,071,100	11,741,600
Nat. Belg.	4,238,667	2,119,333	6,358,000	4,076,000	2,038,000	6,114,000
Sweden	4,381,000	—	4,381,000	4,180,000	—	4,180,000
Switzerl'd.	4,939,000	—	4,939,000	4,622,000	—	4,622,000
Norway	1,727,000	—	1,727,000	1,618,000	—	1,618,000
Tot. week.	481,922,459	107,061,453	588,983,912	452,011,875	111,548,941	563,560,816
Tot. prev.	482,453,083	108,251,497	590,704,580	451,190,067	111,850,280	563,040,347

END OF A GOVERNMENT LIBEL SUIT.

On Tuesday of the present week, the United States District Court at Indianapolis announced its decision in the so-called "Panama Canal libel suit," brought in the last days of the Roosevelt Administration against the "New York World" and the "Indianapolis News." The circumstances of this suit are familiar to most people. The newspapers in question had published pretty positive assertions that the negotiations through which the Panama Canal was acquired from the French shareholders for the United States had been surrounded with something in the nature of private "graft." More particularly, they had insinuated a connection with such questionable operations on the part of several well-known citizens, among them President Roosevelt's brother-in-law, Mr. Taft's brother and the attorney for the United States Government in the Panama negotiations.

At this distance of time, it is possible to say that not a shred of legitimate evidence has been produced to support either the general or specific allegations in this matter. The case appears to be that some one had indulged in conjecture or inference of his own as to what might have been done under the circumstances, had misunderstood certain recorded facts in the negotiations, and had misled the newspapers into printing as accusations what ought, under no conceivable circumstances, to have passed beyond the realm of mere conjecture. We felt at the time, and we still feel, that publication of the matter referred to in the newspapers was not only improper as a matter of political comment, but was distinct invasion of the proprieties of private life.

Had the matter come into court in the form of an ordinary libel suit by the offended individuals against the offending newspapers, it is not probable that any great attention would have been attracted to it. The form which the litigation assumed, however, was so peculiar as to involve very different considerations. The United States Government itself entered suit for criminal libel, the prosecution was conducted by the Federal District Attorney, and the demand was immediately made by the prosecutors for the transfer of the case to Washington, where it might be tried on Federal territory and under immediate Federal supervision.

To this demand the most strenuous objections were made, both on Constitutional grounds and on the basis of common law. Judge Anderson, in his decision of last Tuesday, decides the case against the Government. In some respects his decision will not attract universal approbation. His remark that "there were many peculiar circumstances about the whole Panama Canal business," that "there were a number of people who thought there was something wrong—something not just exactly right—about the transaction," and that "I say for myself that I now feel a natural curiosity to know what the real truth was," will possibly be regarded by many people as superfluous *obiter dicta*, under the immediate circumstances of the case. We have already expressed our own opinion as to the propriety of the action by the newspapers in question. The important part of Judge Anderson's decision, however, had reference to the question of removing the defendants to another district and to Federal territory. On this point Judge Anderson gives the following decision:

"I am compelled to take one of two views, and there is nothing between them. Either when a newspaper owner or proprietor does what the evidence in this case shows those defendants did, composed, printed and deposited in the mails for circulation these papers containing the, for the purposes of this statement, libelous articles, either they are guilty here and in every county, district or jurisdiction into which these papers go, or they are only guilty here. There is no middle ground to take. When these defendants put these papers containing these (I will hereafter call them) libelous articles into the post office here in Indianapolis, and they went through the mails throughout the country into the various States, counties and districts of the United States, either it became a crime, a separate and independent crime, in every one of the counties, districts or States into which the papers went, or there was but one crime, and that was here.

"Where people print a newspaper here and deposit it in the post office here for circulation throughout the counties and districts, there is but one publication, and that one is here.

"If the history of liberty means anything, if the Constitution means anything, then the prosecuting authority should not have the power to select the tribunal, if there be more than one to select from, at the capital of the nation, nor should the Government have the power to drag citizens from distant States there for trial."

It appears to us that this conclusion is not only sound law, but is in all respects a gratifying decision to those who have the public interest at heart. Let us grant, for the sake of argument, that a libel punishable by law had been committed, and that punishment was desirable and necessary. What then? The law of libel runs in the place where the supposed crime was committed quite as well as in the place to which the Government wished to transfer the defendants. The courts of New York and Indiana offer abundant protection to individuals on whom the wrong of libelous publications has been perpetrated. Such individuals may sue in the State courts for civil damages, the State district attorneys may bring suit for criminal libel, and even the Federal prosecutors may bring suit in the Federal courts of the communities in question. The remedy is clear, it is constantly applied, no complaint is habitually made that the law is inadequate for the offense, and no such complaint is made in the present instance.

On the face of things, then, it would certainly appear that the request for removal of the case to another jurisdiction was superfluous. If, however, it be asked whether that is the only objection to the Government's plan for transferring the trial and haling the defendants to Federal territory, there is another and more important answer, namely, that such action, even if not actually oppressive in the present case, would surely offer opportunities and precedent for very great oppression in conceivable circumstances. In the first place, it is not alone a matter of bringing the defendant from his own vicinage to the Federal capital. If this claim were to be conceded, it is quite conceivable that in a future case any Federal territory might be named. It is even possible to imagine a defendant removed first from his own community to one stretch of Federal property, then from that territory, reservation or island to another, and so to still others.

No doubt, it may be argued that to picture this is to stretch the natural probabilities of the case. And so it is. But when precedents of importance are being created, especially in the relations of governments to

citizens, it is the extreme possibility which must always be kept foremost in mind. That the Government would gain an unfair advantage in a trial thus conducted, does not follow of itself. But the power of annoyance thus conferred would, in the hands of an unscrupulous or exasperated public official, be a powerful and dangerous weapon. That it might be used even in advance, by way of threatening and coercing hostile critics of a given public policy, is by no means beyond the domain of political possibilities. Exercise of a not dissimilar power, or the threat of exercising it, is and always has been a familiar recourse of despotic governments. The assertion of the right to drag American citizens to England, for a trial in which the British Government did not choose to leave jurisdiction to the courts of the Colonies themselves, was one of the chief provocations to the American revolt against George the Third. Nothing in the history of modern Russia has been more profoundly impressive as an instance of governmental tyranny than the constant seizure of political suspects and their removal to a distant city, there to await trial apart from their friends and associates.

We have no purpose of insinuating that such consequences would have ensued in case the right claimed in the Panama libel suit had been conceded by the courts. But what Webster, in one of his greatest speeches, described as the "seminal principle of mischief" in a matter affecting vitally the public rights, is the consideration of the first importance. The Indiana court, we think, did well in throwing out the Government's contention. Even if existing statutes and legal precedent had, *prima facie*, favored the case for the Government—which they apparently did not—we believe it would have been the duty of the courts to strain to the uttermost, in protection of the citizen, their construction of the law, and that it would have been the duty of the legislative branch of Government to alter the law with the least possible delay.

THE ILLINOIS CENTRAL REPORT.

The Illinois Central income statement shows final results much the same as in the previous year, which means that there was little recovery after the severe shrinkage experienced in 1907-08. Such an outcome is not surprising in the case of a property like the Illinois Central, a large portion of whose mileage traverses some of the largest manufacturing sections in the Middle West. These manufacturing districts, like those further East, quite naturally felt the industrial depression very much more than the sections of country in the western half of the United States, where manufacturing industries do not abound, but where agricultural communities predominate. In the manufacturing sections, too, recovery from the industrial paralysis was relatively slow until pretty well towards the close of the fiscal year covered by the present report.

President J. T. Harahan summarizes the situation correctly when he says that the period covered by the report was one of slow recovery. He notes that the lethargy in business generally was further increased by the uncertainties of a Presidential election and the wide-spread agitation for tariff revision. He also observes, however, that at the present time these disturbing factors have been eliminated, and, with

abundant crops practically assured, the prospects for the ensuing year are very good. He does not think it necessary to say that the Illinois Central is certain to share in this prosperity, but that follows as a matter of course in the case of a property so well managed and in such excellent shape as the Central.

During the last decade the company has increased its traffic and revenue in a notable degree, and under these circumstances it must be deemed very encouraging that revenues should have held up so well. A diagram in the report (there are a number of these diagrams, which indicate in a graphic way the progress and development of the property) shows that between 1900 and 1907 gross transportation revenues increased 80%, rising from \$32,973,745 to \$59,528,097, while the recession in the two years since then has been only from \$59,528,097 to \$57,145,512. Even this last gives an exaggerated idea of the falling off in business, since the figures deal with what is known as the gross operating income, consisting not alone of the operating revenues, but also of the income incident to operations. In this latter, as it happens, there was a falling off of \$1,693,125 during the late year, due to the fact that the company received from hire of equipment only \$1,721,365 in 1908-09, as against \$3,520,111 in 1907-08. The reduction in that case followed from the falling off in the use of the company's cars by other roads and from the further fact that the reduction from 50 cts. to 25 cts. per day in the per diem rate for cars was in force during the entire year, as against only four months in the previous fiscal year. Except for the loss in this item, total transportation revenues would have been \$58,944,258 in the late year, or only about half a million dollars below the record total reached two years ago, making it evident how well the company has been holding its own. In the ordinary operating revenues there was an increase during the late year of \$841,909, attended by an augmentation in expenses of \$474,390, leaving the net earnings changed in only a relatively slight way.

The loss of \$1,693,125 in the income incident to operations, was offset to the extent of \$1,459,503 by a reduction in the expenditures other than operating expenses. Here the reduction followed from a decrease in the company's own payments for hire of equipment. In reviewing the report for the previous year, we pointed out that the road had been handicapped by the lack of sufficient equipment, and that this had operated as a double disadvantage, first, in adding to the cost of operations by reason of the extra outlay incurred in the hire of equipment, and, secondly, in making it difficult to take care of the traffic. In the late year the situation in this respect greatly improved, and consequently the charge for hire of equipment was only \$1,904,919, as against \$3,509,189 in 1907-08.

There are two other items in the income account showing large changes which pretty nearly offset each other. We refer to the fact that income from investments has increased \$1,516,183 and that charges and rents have risen \$1,375,846. Income from investments is always the *net* amount, the company crediting itself with the interest received on its security holdings and then deducting its payments for interest on its floating debt. As it happens, the company credited itself with a whole year's interest on the \$30,000,000 first lien equipment 4% loan authorized the

previous year but never put out, as against only a half-year's interest on the same loan credited in 1907-08. Furthermore, by reason of the funding of the company's floating debt, the amount of interest paid on this floating debt and deducted from the income from investments, &c., fell from \$901,102 to only \$171,257. The increase of \$1,375,846 in fixed charges followed, of course, from the issue of the \$20,000,000 refunding 4% bonds (the interest figuring for about two-thirds of the year, being \$533,333), and from the further fact that the \$30,000,000 equipment loan counted for the full twelve months in 1908-09, as against only six months in 1907-08.

The net result of these various changes has been that the amount left for the stock on the operations of the twelve months of 1908-09 was \$8,183,837, against \$7,996,399 in 1907-08. The call for the 7% dividend was nearly a million dollars larger than in the previous year, by reason of the increase in the amount of stock outstanding, and thus the requirement for this purpose was \$7,650,720. Hence, a balance remained on the operations of the twelve months over and above the dividend requirements of somewhat more than half a million dollars. Out of this, \$232,267 was contributed to the fund for replacement of equipment and \$251,149 was contributed to profit and loss, besides which a small addition was made to the surplus dividend fund. In the previous year, with a larger available surplus, \$1,046,963 was contributed towards replacement of equipment. In 1906-07, with a still larger surplus remaining on the year's operations, \$3,994,987 was set aside out of surplus for permanent improvements, while in 1905-06 there was a corresponding appropriation out of income in amount of \$4,164,739.

It may seem surprising that, with other roads showing large reductions in operating expenses, the Illinois Central's accounts should not be distinguished in the same way. The explanation, however, is very simple. There was a decided increase in the expenses for maintenance of equipment, due to heavy repairs made to rolling stock. The expenditures under this head show an augmentation of no less than \$1,809,342. In all the other leading groups of expenditures, important decreases are noted, and the remark applies particularly to the transportation expenses. It deserves to be pointed out, too, as bearing on the same point, that the company further enlarged its train-load, from an average of 419 tons to 424 tons, this including company freight. Back in 1900, it appears from one of the diagrams in the report, the average train-load was only 220 tons.

During the twelve months the company's cash resources were increased in a double way, first by the issue of \$14,256,000 of new stock, and, secondly, by the issue of \$20,000,000 new refunding mortgage 4s. The result is that, whereas a year ago there were \$23,590,000 of loans and bills payable outstanding, the present year only \$1,620,000 of such loans are reported.

In previous reviews we have noted that the confines of the Illinois Central system were being considerably enlarged through new acquisitions, and that the company had been reaching out for additional traffic centers. As instances, we mentioned that, through the Indianapolis Southern, a line to Indianapolis is furnished, and through traffic agreement with the Mobile & Ohio, the Southern Railway, the Northern Alabama Ry. and the Kansas City Memphis & Birmingham

and the building of eighty miles of new road from Corinth, Miss., to Haleyville, Ala., an entrance has been obtained into the city of Birmingham, and the important mineral districts of the South there centred. During the year under review perhaps the most important acquisition of all was made through the purchase from Mr. E. H. Harriman of the Central of Georgia Ry. Through this purchase, the company is put in control of 1,915 miles of track in Georgia, Alabama and Tennessee, and gets an outlet to the South Atlantic coast at Savannah, Ga. The Central of Georgia also owns the Ocean Steamship Co., operating steamer lines between Savannah and New York and Boston. The operations of none of these properties are included in the Illinois Central results.

THE SOUTHERN RAILWAY AND ITS OPERATING IMPROVEMENT.

As in the case of the Louisville & Nashville RR., the distinguishing feature of the annual report of the Southern Railway Co., issued the present week, is the large and noteworthy reduction shown to have been effected in the operating expenses. That, indeed, was the problem which the Southern Railway, and for that matter all other roads in the South, had to meet. The growth in operating cost prior to the panic of 1907 was a serious handicap everywhere in the United States, but nowhere more so than in the case of the roads in the South. The congestion of traffic during the prosperous years up to and including 1908 seems to have been more marked in the South than in other parts of the country. The result was that though gross revenues, as the result of the expansion in traffic, kept rising in a most conspicuous fashion, year by year, comparatively little benefit accrued in the way of increased net, while fixed charges unfortunately kept running up because of the additional capital outlays which the roads were obliged to make in order to provide the extra facilities required to handle the increased volume of traffic.

In the case of the longer established and more prosperous systems, continuance of this situation would have threatened their dividend stability. In the case of the Southern Railway it involved the suspension of dividends on the preferred shares, and if prolonged would have endangered the actual solvency of the property. The roads were now confronted by business depression, which meant diminished traffic and lower gross receipts, and if expenditures could not be very radically cut down, the outcome would inevitably be reductions in net earnings, jeopardizing the future of the properties. Perhaps there was more doubt that operating cost could be sufficiently reduced in the case of the Southern Railway than in the case of the other large systems; but the present report is evidence that the task has been accomplished and in precisely the way that it was imperative that it should be accomplished, namely by the development of operating economy and efficiency.

Important steps in that direction had already been taken during the last six months of the previous fiscal year, and these were attended with very good results, too, in the way of the curtailment of the operating outlays, the saving in expenses having been very large. The further saving during the year now under review is all the more significant by reason of this preceding cut. Stated in brief, gross revenues, in comparison

with 1907-08, fell off \$753,609, while expenses were reduced no less than \$4,285,741, thus producing an improvement in the net in the large sum of \$3,532,131. In this comparison results for the latest year are on an average of 7,170 miles, whereas the average for the previous year was 7,489 miles. The decrease is due to the fact that the operations of the Tennessee Central RR. and the Southern Railway in Mississippi were included in 1907-08, the latter property being from January 1 1909 separately operated, while the lease of the former was surrendered June 30 1908. A statement is incorporated in the report showing what the results for 1907-08 would have been without the Tennessee Central and the Southern Railway in Mississippi, and this makes it possible to compare like with like.

On that basis, instead of a decrease in the gross earnings for 1908-09 we have an increase in amount of \$606,766, showing that the year was on the whole a better one, as far as traffic was concerned, than the year preceding. The increase in gross revenues was accompanied by a reduction of \$3,010,430 in expenses, thus yielding a gain in net of \$3,617,196, a degree of improvement even more marked than in the other case. As the result of this reduction in expenses, the ratio of expenses (excluding taxes) to the gross revenues for 1908-09 was 68.16%, as against 74.79% in 1907-08. The report tells us that the chief element in the lower expense ratio has been efficient operating methods; the statistics in the report bear out the statement. In the first place the biggest portion of the decrease in operating expenses, namely 55.70% of the whole, was in the transportation expenses. For 1908-09 the transportation expenses were \$18,348,507, against \$20,025,421 in 1907-08, a decrease of \$1,676,914.

The decrease is the more noteworthy inasmuch as the volume of traffic in both the passenger and the freight service was augmented. It is true that passenger revenues decreased \$377,108, but this is entirely due to a decrease in the average rate received, which for 1908-09 was 2.170 cts. per passenger mile, against 2.294 cts. in 1907-08, reflecting the effects of the lower passenger rates forced upon the road by governmental action. The road carried 14,977,980 passengers in the latest year, against 14,091,835 in the previous year and 622,561,542 passengers one mile, against 605,333,593. In the case of the freight traffic, the road also had to be contented with a lower average rate, this having been 9.52 mills per ton per mile, against 9.74 mills, but there was also a large increase in the average length of haul (indicating a gain in the long-haul traffic), which caused such an addition to the tonnage movement one mile as to produce a gain of \$1,050,860 in the freight revenues. The number of tons of freight handled was the merest trifle smaller than in the previous year, but the number moved one mile was 3,612,870,632, against 3,419,824,997. Stated in another way, the road was required to perform 5.64% more transportation service in the freight traffic and 2.85% more in the passenger traffic, and yet transportation expenses were reduced \$1,676,914.

When we turn to the engine and mileage statistics, we readily perceive how the reduction in transportation costs was effected. It appears that notwithstanding the larger volume of traffic moved, considerably less miles were run by the freight locomotives, also less by the passenger locomotives, and likewise by

the locomotives in mixed service and the locomotives employed in switching. Altogether, the total revenue locomotive mileage in the latest year was only 37,813,001 miles, against 40,417,982 miles in the previous year. The saving here is also reflected in a diminished freight-train mileage and a diminished passenger-train mileage, with the result that the total revenue-train mileage was only 30,201,258 miles in 1908-09, against 31,960,205 miles in 1907-08. In other words, there was a saving in the number of miles run by the trains of over $1\frac{3}{4}$ millions.

The miles run by the freight trains was the smallest of any year since 1902-03. It was lower even than in 1903-04, when the tonnage movement one mile was 652,000,000 less than in 1908-09. The average train load was increased during the year from 195 to 215 tons, an addition of over 10%. Previously very little progress had been made in adding to the train load, as will appear when we say that the average for 1907-08 at 195 tons compared with 192 tons in 1900-01. Including company freight the train load in the latest year was 266 tons, which compares with 228 tons in 1907-08 and 222 tons in 1900-01. As a result of this addition to the train load, the trains earned \$2 05 per mile run in 1908-09, against only \$1 90 per mile in 1907-08, notwithstanding the lower rate per ton per mile.

In the figures given we see how a reduction of expenses was effected through the enhancement of efficiency. There were reductions, also, of another kind, of which there is no record in the traffic or operating statistics. These were referred to in the report for the previous year and consisted of cuts in the forces employed in shops, at agencies and in yards, where the amount of labor employed is regulated by the amount of traffic handled; there was further saving through the consolidation of operating divisions which had been sub-divided in previous years as the volume of traffic handled had increased. Of course, also, the change in the labor situation—the fact that labor was now in over-supply, where previously it had been in under-supply—served to decrease very materially the cost of labor as it enters into the accounts of the roads. This change made it possible to select better and more capable men and to get the men to do a due amount of work.

This last has an important bearing on the reduction in the maintenance outlays during the year, amounting in the case of the expenditures on way and structures to \$720,449 and in the case of maintenance of equipment to \$601,981. President Finley states that while some maintenance work was postponed until increased revenues shall warrant the expenditure, this was only in respect of those parts of the properties where deliberate and expert judgment justified postponement upon the real necessities of the case. He says that the upkeep of the property has not been neglected but that the policy has been one of acute and careful scrutiny of all expenditures for operating account. It seems pertinent to repeat here also a remark made the previous year, and which follows from what has just been said with reference to the improvement in the labor situation, namely that owing to the increase of efficiency of individual labor, a comparison of cost of maintenance is not necessarily a comparison of the amount of maintenance accomplished inasmuch as more work, and better work, is obtained on the track

and in the shop for a dollar to-day than in the period of pressure of heavy business and competitive demand for labor.

President Finley points out another particular in which a great improvement in operating results has been attained. He says that particular attention was paid during the year to removing the causes for loss and damage claims which, with all railroads, are so heavy a tax on net revenue. He asserts that success in work of this kind means as much to the security holders as the establishment on the line of new traffic-producing industries of the largest capacity, and he proves his case by stating that the disbursements for loss and damage claims in 1909 were at least \$800,000 less than in 1908 and in neither year were there any extraordinary losses. The saving, he states, was in the sum of small losses due to greater care in handling freight and more efficient service. It appears, however, that no part of this saving counted in the year's results. As a matter of fact, the charges to expenses for loss and damage in the freight service actually show an increase of \$33,171, notwithstanding the saving of \$800,000 referred to. In the report of Vice-President and General Manager Aekert we are told that the amount charged in excess of actual losses was for the purpose of providing a reserve for undetermined losses for which claims may be presented in the future.

Through the large gain in net earnings as a result of the higher operating efficiency, a striking improvement in the income strength of the property has been wrought. We have stated that when the pressure came in 1908 the company had been obliged to suspend dividend payments on its preferred shares. As a matter of fact, in the fiscal year 1907-08 practically nothing was earned for the stock, the surplus above fixed charges having been only \$401,850. In the year under review, however, the surplus, notwithstanding an increase in fixed charges of \$776,956, was no less than \$3,589,385. From this \$78,285 has been deducted, leaving \$3,511,100. The latter sum would be sufficient to pay the full 5% on the \$60,000,000 of preferred stock and leave a balance of \$511,100. It seems proper to state, too, that this surplus remains after charging against income \$535,214 for discount on securities sold. It is the policy of the company to charge this discount item off to income proportionately during the life of the securities or from time to time to profit and loss. Besides the \$535,214 discount charged to income, \$3,186,500 more was charged to profit and loss after the latter had been credited with the \$3,511,100 surplus income for the year.

The financial transactions of the twelve months were large and important, and it is evident that the securities sold had to be disposed of at a large discount, and, indeed, that was inevitable since these securities (owing to the passing of the dividend on the preferred shares and the poor net results for 1907-08) were very much depreciated in the market. The net discount on securities sold still to be charged off on June 30 1909 amounted to \$7,797,910, notwithstanding the \$3,721,714 charged off against profit and loss or to income during the year. As on June 30 1908 the amount of this net discount remaining to be extinguished was only \$1,991,375, it is evident that the addition during the twelve months was over 9½ million dollars.

The financial problem which confronted the management during the year is outlined in the report. It consisted of the absorption of the several issues of short-term notes which were made to provide for the extraordinary capital obligations assumed during the period of great prosperity. The \$16,000,000 of collateral trust 5% bonds issued in 1904 matured and they were redeemed out of the proceeds of the sale of development and general mortgage bonds which had been reserved for that purpose under the general plan of the mortgage. Later in the year it became possible, it is pointed out, to sell more of the same issue of bonds on fair terms, and advantage was taken to provide for the retirement also of the \$15,000,000 3-year convertible 6% notes which were not due until 1911. The notes were, however, called for payment, a part of them being paid off on May 1 1909 and the remainder is to be paid off on Nov. 1 1909. In this way \$31,000,000 of temporary obligations were permanently funded, and while the effect was to increase the total of the funded debt, the company's fixed charges, it is stated, will be decreased \$96,680 by the year's operations.

It is proper to state, too, that there was a net reduction during the year of \$3,090,103 in the equipment obligations. This latter serves to that extent to offset the \$5,301,400 increase in funded debt and will also have the effect of further decreasing the fixed charges. The company's finances at the end of the fiscal year were in easy condition. Aside from the \$11,105,000 of cash held in a special fund to redeem the balance of the convertible 6% notes due May 1 1911, but called for payment Nov. 1 1909, the company on June 30 1909 held in its current assets \$11,124,665 of cash, besides \$1,117,014 of cash in transit from agencies. The current assets of all kinds, including cash, on June 30 1909 were \$18,350,236, while the aggregate of current liabilities was only \$11,500,679.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Railroad gross earnings continue to show encouraging gains over last year. The improvement now possesses much more significance than it did in preceding months, since comparison is no longer with such heavily diminished totals as was the case earlier in the year. Our compilations this time cover the month of September, and as only fifteen days have elapsed since the close of the period, the tables embrace merely the roads that make it a practice to furnish early preliminary returns of their gross revenues. In reviewing our early statement for September last year we pointed out that the compilation for that month made the best exhibit of any month of the year up to that time, the falling off from the corresponding month of 1907 having been only \$3,986,202, or but 5.78%. The figures then related to an aggregate of 83,157 miles of road. The present year our early compilation embraces a somewhat smaller extent of mileage, namely 77,460 miles, and this time records a *gain* in amount of \$6,613,195, or 11.91%. Thus our railroads (speaking of them collectively) have more than recovered their loss of last year. In fact the present increase is about double last year's decrease, both in ratio and amount. That is obviously a satisfactory state of things, and is the more noteworthy since it has had no parallel in the previous months of the year, the general situation

up to September having been that the gains for 1909 were far below the losses of 1908.

The favorable showing derives further importance from the fact that it was made in face of a heavy shrinkage in the Western grain movement. Corn receipts at the Western primary markets were larger than a year ago, but the deliveries of wheat, of oats and of barley were very much reduced. The cotton movement in the South ran somewhat heavier than in 1908, but it would seem that on the whole the improvement in the revenues of the railroads must be attributed to the revival and activity of general trade. In the iron and steel industry, certainly, there has been marvelous activity. The latter means an increase in traffic in various directions. With iron and steel plants fully employed there is an enormous increase in the consumption of fuel, involving very large shipments of coal and coke over the railroads. There are also greatly enlarged shipments of iron ore, besides which the roads have more to carry of the finished products of iron and steel. One gets an idea of how all this works to swell the traffic of the roads so situated as to get the benefit of it from the statistics showing the shipments of ore from the Lake Superior points. In September this year the shipments from the upper lake docks aggregated 7,050,985 tons. In September 1908 they were only 4,646,024 tons. The movement this year was even ahead of that of September 1907 when the shipments reached 6,217,653 tons.

In estimating the part played by this one item in adding to railroad traffic, it should be remembered that before being shipped by water from the upper lake ports to the lower lake ports the ore must first be transported by rail over the roads reaching the Lake Superior ports, and that the shipments after being delivered at the lower ports must again be taken up by other rail carriers and moved to the furnace plants—in Pennsylvania, or Ohio or Illinois, as the case may be.

Prior to 1908 the September record of earnings (as indeed that of most other months) had been one of continuous improvement. In other words, the upward course of earnings has been continuously in progress during the whole of the last thirteen years with the solitary exception of 1908, and the loss suffered in the latter year has now been more than recovered in 1909. In the following we give the September comparisons for all the years back to 1896.

September.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. Preceding.	Increase.	%	Year Given.	Year Preceding.	\$	%
1896	117	90,456	89,090	0.85	41,561,327	42,056,682	-495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198	10.71
1900	101	96,165	92,902	3.51	68,270,588	57,173,645	+1,097,043	1.92
1901	98	101,165	99,204	1.98	69,491,460	59,982,628	+6,528,832	10.88
1902	72	89,680	88,083	1.82	61,654,628	56,278,213	+5,376,413	9.57
1903	73	90,183	88,703	1.87	68,192,919	63,748,368	+4,444,551	6.95
1904	65	83,592	81,623	2.41	61,589,565	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,046,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,390,683	73,290,417	+6,000,266	9.01
1907	55	73,482	72,668	1.12	56,317,220	52,173,480	+4,144,740	7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	-3,986,202	5.78
1909	49	77,447	76,330	1.48	62,138,040	55,524,848	+6,613,192	11.91

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

As far as the separate roads are concerned, the great body of them records gains, many of them for quite considerable amounts. What the increases of such roads as the Pennsylvania, the New York Central, the New Haven, the Chicago & North Western, the Burlington & Quincy, the Atchison, the Rock Island or the Union Pacific or Southern Pacific may have been we cannot say as yet, since these roads do not furnish early approximations of their results; but among the roads reporting the Canadian Pacific stands at the head of the list with a gain of \$1,841,000. The Great Northern comes next with an increase of \$685,891. Then comes the Missouri Pacific with \$542,000 increase, the Grand Trunk with \$414,174, the Southern Railway with \$397,980, the Chesapeake & Ohio with \$389,587, the "Soo" with \$321,102, and so on down the list. All the roads we have enumerated, with the exception of the Southern Railway and the Grand Trunk, report better earnings, not only than last year but also better than in 1907. In the case of the Southern Railway the loss from 1907 is not very large. Below we have brought together all changes for the separate roads for amounts over \$30,000, whether increases or decreases. It will be observed that there are no decreases reaching as much as the amount named. We may state, however, that there are decreases for amounts less than this in the case of 9 roads out of the 49 contributing returns. The decreases in most of these instances seem to be ascribable to the smaller grain movement.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increase.		Increase.
Canadian Pacific	\$1,841,000	Texas & Pacific	\$102,891
Great Northern	685,891	Colorado & Southern	98,667
Missouri Pacific	542,000	St. Louis Southwestern	76,069
Grand Trunk (4)	414,174	Ala New Ori & Tex Pac (3)	71,056
Southern Railway	397,980	Duluth South Shore & Atl	70,511
Chesapeake & Ohio	389,587	Mobile & Ohio	65,000
Minn St Paul & S S M	321,102	International & Great Nor	59,954
Louisville & Nashville	216,412	M. neapoli & St. Paul	57,321
Wabash	215,625	Atlanta Birm & Atlanti	40,116
Buffalo Rochester & Pitts	189,322	Alabama Great Southern	33,100
Illinois Central	184,356	Central of Georgia	
Canadian Northern	175,100		
Denver & Rio Grande	144,900	Representing 30 roads in our compilation	\$6,567,078
Cl. New Ori & Texas Pac	109,334		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

With reference to the contraction in the grain movement the deliveries of corn at the primary points for the five weeks ending October 2 this year were 18,773,249 bushels against 13,486,543 bushels last year, but the receipts of wheat were only 45,148,469 bushels against 52,027,419 bushels, of oats 20,770,530 bushels against 26,974,726 bushels; of barley 13,896,483 against 20,714,238 bushels and of rye 1,432,118 against 1,353,145 bushels. Altogether the grain deliveries in the five weeks this year reached only 100,020,845 bushels, against 114,556,071 bushels, a loss of over 14½ million bushels. In the following we set out the comparative grain deliveries in our usual form.

Five weeks ending Oct. 2.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	1,054,698	3,055,026	12,294,150	10,016,950	2,378,400	145,000
1908	1,052,295	2,547,002	9,074,446	11,944,406	5,408,432	211,500
Minneapolis—						
1909	429,375	1,421,400	799,200	837,000	2,644,900	148,000
1908	263,370	1,983,000	176,000	2,684,000	3,880,600	234,000
St. Louis—						
1909	341,810	2,946,512	1,458,850	2,207,500	192,200	25,162
1908	338,795	2,920,342	1,642,698	3,681,800	418,000	56,441
Toledo—						
1909		790,000	325,500	798,000		57,000
1908		446,000	250,000	572,300		98,000
Detroit—						
1909	24,156	352,770	240,088	354,240		
1908	33,560	431,911	186,200	728,200		
Cleveland—						
1909	10,477	56,944	371,788	1,370,046	9,356	8,633
1908	7,395	158,291	149,939	840,653	5,998	
Peoria—						
1909	287,250	130,000	1,964,754	734,565	142,058	29,000
1908	95,500	97,834	1,075,500	1,132,500	314,000	50,000
Duluth—						
1909	830,500	17,081,167	140,610	1,095,320	4,163,359	160,003
1908	773,750	16,591,689		1,580,297	4,170,398	319,964

Five weeks ending Oct. 2.	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Minnesota						
1909	15,142,550	145,509	2,631,400	4,366,210	859,320	
1908	19,819,500	354,460	3,269,570	6,516,810	383,240	
Kansas City						
1909	4,172,100	723,800	755,500			
1908	7,031,850	576,400	641,000			
Total of all						
1909	2,078,286	45,148,469	18,773,249	20,770,530	13,896,483	1,432,118
1908	2,564,605	52,027,419	13,486,543	26,974,726	20,714,238	1,353,145
Jan. 1 to Oct. 2						
Chicago						
1909	6,188,208	19,397,292	68,228,771	66,368,025	17,003,293	907,500
1908	6,904,326	15,420,684	69,519,003	70,716,587	15,907,304	1,131,087
Minneapolis						
1909	2,248,683	4,805,105	5,242,200	6,251,100	8,323,500	704,900
1908	1,929,250	7,397,000	2,130,000	9,063,200	11,212,033	898,800
St. Louis						
1909	1,925,210	14,984,412	16,640,500	13,693,465	1,903,200	178,769
1908	1,933,935	14,484,989	18,007,937	19,801,005	1,407,189	276,602
Toledo						
1909	3,126,400	2,476,600	2,709,200		4,655	161,900
1908	3,490,600	3,870,900	3,359,000			228,200
Detroit						
1909	119,103	1,246,307	1,746,045	1,677,874		1,000
1908	159,800	1,466,306	2,314,240	2,156,854		
Cleveland						
1909	47,885	407,801	3,532,883	6,052,611	261,594	8,638
1908	45,446	1,519,528	4,435,909	4,163,254	126,976	
Portia						
1909	1,532,128	1,058,780	11,024,631	6,275,761	1,827,058	226,000
1908	769,886	1,238,134	12,490,700	8,023,300	1,118,100	248,000
Duluth						
1909	2,934,845	23,263,192	1,200,143	2,837,083	5,969,426	264,219
1908	2,379,111	29,037,825	1,043	3,426,964	5,070,018	513,346
Minneapolis						
1909	50,315,330	4,097,025	8,769,629	12,465,404	1,679,775	
1908	61,959,093	3,161,180	11,999,330	12,237,380	1,215,392	
Kansas City						
1909	23,648,900	7,920,160	4,405,500			
1908	28,482,697	5,966,800	3,691,000			
Total of all						
1909	14,996,062	142,263,510	122,108,958	118,840,249	47,758,130	4,132,696
1908	14,121,754	164,502,856	121,897,712	136,399,494	47,139,000	4,511,427

We have referred above to the larger cotton shipments over Southern roads. The overland movement was very small in both years and the amount for 1909 fell below that of September 1908, the comparison being 13,549 bales, against 24,715 bales. The declines at the Southern ports were above even those of last year, when the movement was large for the season. Aggregate port receipts for September 1909 were 1,035,879 bales, against 932,873 bales for September 1908. It should be observed, however, that the increase was at the South Atlantic ports—Savannah, Brunswick, Charleston, Wilmington and Norfolk; while the gulf ports, namely Galveston, New Orleans and Mobile, received smaller amounts of cotton than last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30 1909, 1908 AND 1907.

Ports.	September.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston	364,148	393,837	194,966	1,639,343	1,677,911	1,848,083
Port Arthur, &c.	11,825	969	1,526	246,457	83,422	105,789
New Orleans	67,798	86,951	41,093	971,523	1,023,573	1,022,883
Mobile	28,312	35,468	15,267	178,316	155,798	99,876
Pensacola, &c.	697	11,642	1,402	96,277	93,008	77,696
Savannah	326,171	247,665	201,093	759,764	654,425	611,756
Brunswick	53,955	24,004	22,029	161,093	94,800	86,817
Charleston	57,675	36,300	28,373	120,131	75,003	62,001
Georgetown	25	9		1,381	671	477
Wilmington	74,528	60,103	58,228	189,275	192,807	130,618
Norfolk	50,284	35,913	21,937	260,944	232,729	254,465
Newport News, &c.	463	912	548	15,907	5,350	33,275
Total	1,035,879	932,873	586,462	4,638,411	4,289,497	4,333,526

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads arranged in groups. A point of some significance in these comparisons indicative of the extent of the improvement made in 1909 is that in the case of three of the four groups or geographical divisions this year's totals are higher, not only than those for 1908 but also than those for 1907, and hence are the very largest ever reached.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1909.	1908.	1907.	1906.	1905.	1904.
Col & Sou.	\$ 1,381,256	\$ 1,282,589	\$ 1,209,727	\$ 1,099,327	\$ 1,044,537	\$ 752,602
Den & Rio Gr.	2,104,903	1,960,090	2,059,321	1,811,152	1,742,260	1,524,999
Int & Gt North	7791,000	7,729,000	7,645,612	770,515	631,670	655,146
Mo Pacific	4,649,000	4,197,000	4,408,801	4,018,435	3,679,527	4,078,725
St. Louis & W	730,322	734,253	744,922	784,773	712,519	765,867
Texas & Pac.	1,295,779	1,192,888	1,302,075	1,194,317	892,402	1,030,171
Total	11,202,257	10,172,739	10,630,458	9,764,519	8,702,915	8,807,510

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
† Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.						
September.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pac.	\$ 8,148,000	\$ 6,307,000	\$ 6,423,452	\$ 6,162,767	\$ 4,872,575	\$ 4,220,876
Chic Gt West.	6,807,086	7,807,086	7,741,466	7,843,987	845,884	712,557
Dul So Sh & W	2321,405	2,250,884	7,302,122	285,334	275,443	239,151
Great North'n	6,547,608	6,831,777	5,723,664	5,322,694	4,955,650	3,897,794
Iowa Central.	2,283,359	2,282,802	300,586	279,208	249,237	228,761
Min & St. L.	7,006,651	4,466,697	7,373,933	381,673	362,911	274,377
M St P & S S Ma	2,504,705	2,183,603	1,658,952	1,942,853	1,758,279	1,377,234
Total	10,118,874	16,139,849	15,524,165	15,158,925	13,319,979	10,950,740

* Results are based on 111 miles less road beginning with 1905.
† Actual figures of earnings are now used for comparison.
‡ Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.
§ Includes the Chicago Division in 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.
¶ Month of September not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.						
September.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch & P	\$ 7843,798	\$ 7654,476	\$ 7771,063	\$ 746,724	\$ 805,815	\$ 738,634
Chic Ind & Lon	7504,059	7478,315	7539,760	546,461	561,280	514,864
Gr Tr of Can. J.						
Gr Tr West	63,949,004	3,534,830	4,049,923	3,813,151	3,602,185	3,182,972
Det Gt W & M						
Illinois Central	65,014,564	4,830,208	65,405,906	4,647,543	3,960,057	4,340,706
To Peor & W	101,187	710,526	116,136	109,332	119,233	121,536
To St L & W	2,866,699	2,922,271	388,457	340,122	362,398	359,775
Wabash	2,535,632	2,319,907	2,498,899	2,421,820	2,162,514	2,609,661
Total	13,234,843	12,214,533	13,770,144	12,625,153	11,573,782	11,868,148

† Embraces some large items of income not previously included in monthly returns.
‡ Includes Canada Atlantic beginning with October 1904.
§ Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.						
September.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Gt South.	\$ 326,783	\$ 286,667	\$ 345,552	\$ 341,250	\$ 293,256	\$ 260,989
Al N O & T P						
N O & N E	286,110	245,676	244,606	228,283	203,050	201,883
Ala & Vicks	137,961	120,067	131,095	114,925	86,433	113,947
Vicks Sh & Pac	125,364	712,636	118,340	118,601	62,878	118,176
All Birm & Atl	211,681	154,360	171,154	120,909	85,513	88,902
Central of Ga.	1,047,790	1,014,609	1,046,750	973,490	1,018,740	925,165
Ches & Ohio	2,698,586	2,308,999	2,541,328	2,144,476	2,000,285	1,718,890
Cin N O & T P	761,323	761,989	776,525	700,181	694,080	639,538
Lou & Nashv.	4,171,060	3,654,648	4,189,277	3,559,039	3,547,193	3,257,232
Mobile & Ohio	847,745	782,145	789,990	807,875	703,746	795,352
Southern Ry.	4,804,674	4,406,694	4,898,264	4,571,765	4,456,360	4,289,641
Yazoo & M V.	4781,443	4764,601	796,628	693,053	461,739	633,587
Total	16,200,430	14,803,082	16,170,509	14,673,847	13,613,283	12,967,305

† Includes some large items of income not previously included in monthly returns.
‡ These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great Southern	\$ 326,783	\$ 286,667	+40,116	309	309
Ala New Ori & Tex Pac					
New Ori & Northeast'n	286,110	245,676	+40,434	196	196
Alabama & Vicksburg	137,961	120,067	+17,894	143	143
Vicks Shrev & Pacific	125,364	712,636	+587,272	171	171
Atlanta B'ham & Atlantic	211,681	154,360	+57,321	62	62
Bellefonte Central	5,801	6,965	-1,164	27	27
Buffalo Roch & Pittsb	843,798	654,476	+189,322	567	568
Canadian Northern	1,076,800	901,700	+175,100	3,224	2,874
Canadian Pacific	8,148,000	6,307,000	+1,841,000	9,426	9,230
Central of Georgia	1,047,790	1,014,609	+33,190	1,916	1,916
Chattanooga Southern	95,204	94,218	+986	99	99
Chesapeake & Ohio	2,698,586	2,308,999	+389,587	1,903	1,894
Chic & Alton	1,171,481	1,171,481	—	998	998
Chic Ind & Louisville	604,059	776,525	+172,466	617	617
Cin New Ori & Tex Pac	761,323	651,989	+109,334	286	286
Colorado & Southern	1,381,256	1,282,589	+98,667	1,952	1,951
Denver N W & Pacific	90,561	64,591	+25,970	214	162
Denver & Rio Grande	2,104,900	1,960,000	+144,900	2,552	2,535
Detroit & Mackinac	106,916	92,697	+14,219	347	348
Detroit Toledo & Ironton	151,748	158,844	-7,096	438	438

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	2,657,725	2,429,179	228,546	
Ala New Ori & Tex Pac				
New Ori & Northeastern	2,353,762	1,974,257	379,505	
Alabama & Vicksburg	1,136,118	1,064,667	71,451	
Vicks Shreve & Pacific	1,015,300	981,532	33,768	
Atlanta Bir & Atl	1,649,181	1,122,784	526,397	
Bellefonte Central	43,677	46,392		2,765
Buff Roch & Pitts	5,893,188	4,893,613	1,001,575	
Canadian Northern	6,761,200	6,082,100	679,100	
Canadian Pacific	58,316,677	49,484,514	8,832,163	
Central of Georgia	7,964,760	7,786,242	178,518	
Chesapeake & Ohio	20,978,984	17,564,210	3,414,774	
Chicago & Alton	9,348,881	8,901,549	447,332	
Chic Ind & Louisville	4,074,927	3,695,690	379,237	
Clac New Ori & Tex Pac	6,023,326	5,427,407	595,919	
Colorado & Southern	11,017,174	10,232,164	785,010	
Denver & Rio Grande	16,103,442	13,914,487	2,188,955	
Detroit & Mackinac	1,056,801	1,053,242		6,441
Detroit Toledo & Ironton	1,257,093	1,285,692		28,599
Ann Arbor	1,257,093	1,285,692		
Duluth So Sh & Atl	2,250,558	1,890,415	360,143	
Georgia Southern & Fla	1,558,774	1,343,250	215,524	
Grand Trunk of Canada				
Grand Trunk Western	29,545,530	27,933,264	1,612,266	
Det Gr Hav & Milw				
Canada Atlantic				
Great Northern	40,270,434	34,658,341	5,612,093	
Illinois Central	42,591,776	39,829,515	2,762,261	
Internat & Gt Northern	5,727,167	4,960,024	767,143	
Iowa Central	2,287,507	2,163,378	123,929	
Louisville & Nashville	34,046,977	31,343,802	2,703,175	
Macon & Birmingham	99,265	99,670		405
Manistiquic	31,454	43,905		12,451
Mineral Range	624,360	604,795	19,565	
Minneapolis & St Louis	3,142,465	2,758,199	384,266	
Minneapolis St P & SSM	15,340,928	13,396,057	1,944,871	
Chicago Division				
Missouri Pacific	35,590,632	30,687,655	4,902,977	
Mobile & Ohio	7,256,071	8,517,191	738,880	
Nevada-Cal-Oregon	349,567	250,649	98,918	
Rio Grande Southern	372,342	423,147		50,805
St Louis Southwestern	7,434,343	6,651,695	782,648	
Southern Railway	38,888,361	35,280,155	3,608,206	
Texas Central	732,970	601,701	131,269	
Texas & Pacific	10,106,881	9,228,374	878,507	
Toledo Peoria & Western	806,154	883,647		77,493
Toledo St Louis & Western	2,556,332	2,527,618	28,714	
Wabash	19,906,912	18,371,745	1,535,167	
Yazoo & Miss Valley	6,898,790	6,732,481	166,309	
Total (47 roads)	466,976,509	417,976,108	49,179,350	178,959
Net Increase (11.72%)			49,000,401	
Mexican Roads (Not included in total)				
Interoceanic of Mexico	5,155,163	5,403,525		248,362
Mexican International	5,434,677	5,544,948		110,271
Mexican Railway	95,468,700	95,516,400		47,700
Mexican Southern	9975,301	9919,117		56,184
National Rys of Mexico	34,580,800	33,062,688	1,518,112	

* These figures are down to the end of the third week only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate only 51 shares, of which 25 shares were sold at the Stock Exchange and 26 shares at auction. The transactions in trust company stocks reach a total of 21 shares. A sale of 11 shares of United States Trust Co. stock was made at 1250, an advance of 55 points over the price paid at the last previous public sale, which was made in April.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*25	Commerce, Nat. Bank of	197	197	197	Oct. 1909—197
	BANK—BROOKLYN.				
26	Union Bank (trust etc.)	102	102	102	July 1909—100
	TRUST COMPANIES—New York.				
10	Carnegie Trust Co.	180	180	180	Oct. 1909—180
11	United States Trust Co.	1250	1250	1250	April 1909—1195

* Sold at the Stock Exchange.

It is reported that the plans for reopening the Columbia Bank & Trust Co. of Oklahoma City, Okla., under the control of President W. L. Norton, have fallen through, and that the liquidation of the institution has been decided upon. The company's assets and liabilities remain in the possession of the State Banking Board, which assumed charge of its affairs on Sept. 28. A new bank, which will occupy the quarters of the closed institution, has been chartered under the name of the Central State Bank, with \$100,000 capital, the amount, it is announced, to be increased later to \$200,000. The bank, it is said, will take over some of the securities of the late Columbia Bank & Trust Co. The special assessment of 3/4 of 1% levied on the State banking institutions to reimburse the guaranty fund depleted through the closing of the Columbia will, we learn from the Dallas "News," place at the State's disposal approximately \$300,000. The amount of the fund, when the Columbia Trust & Banking Co. passed into the hands of the Commissioner, is reported unofficially to have been \$380,000, the 1-5 of 1% assessment regularly due on Oct. 1 increasing it to \$440,000. The deposits of the closed institution were reported on Sept. 1 as \$2,806,009. A statement with regard to the condition of the institutions in Oklahoma was issued by Gov. Haskell on the 7th inst. as follows:

The quarterly statement of the Oklahoma State banks, taken in September, just out this morning, shows total deposits of \$44,777,259. This

is a gain over last June's statement of \$2,054,331. Total cash on hand at the September statement is \$19,942,421, being equal to 44 1/2% of the total deposits represented by the cash on hand. This is an excellent statement and shows the remarkable gain of over \$2,000,000 during the last quarter.

The fifteen-year sentence imposed upon Charles W. Morse last November following his conviction on charges of misapplying the funds of the failed National Bank of North America of this city, and making false entries in its books, was sustained by the United States Circuit Court of Appeals in a decision handed down on Monday. A forty-day stay was granted to Mr. Morse's counsel, in order that he might be enabled to prepare an argument in an application for a writ of certiorari to the United States Supreme Court. Mr. Morse had been at liberty since June last under bail of \$125,000, and a renewal of the bond, which expired on the 9th inst, was effected last week, the extension being limited to the 11th inst., or until the rendering of the decision by the Circuit Court of Appeals. The latter, in passing on the case, upholds ten of the fifty-three counts on which the defendant's conviction was based. Judges Lacombe, Cox and Noyes, in concluding their findings, say:

In an unusually protracted trial, depending upon a wilderness of figures, and during which a vast number of complicated transactions were investigated, it is not unnatural that mistakes should have been made. Neither is it surprising that judges removed from the excitement of the forum, who have time to examine the events of the trial as they appear when portrayed in cold type should have discovered some rulings which may be open to criticism. But we are convinced that no prejudicial error was committed.

We fully realize the consequences to the defendant that must follow an affirmation of this judgment, and yet we cannot doubt that he was given a fair trial, and the verdict on the fourteen counts was amply sustained by the proof.

No unprejudiced person can read the record without being convinced that by the defendant's procurement the bank bought its own stock and the stock of the Ice Securities Co., and by his procurement the entries in the bank's books and the reports to the Comptroller as to these transactions were so arranged as to conceal the truth, and record transactions which never took place.

With regard to the complaint as to the sentence being excessive and unusual, the following comment is made:

It is also asserted that the sentence of the defendant Morse to fifteen years imprisonment was excessive and unusual. In view of the fact that sentence was suspended in the case of the defendant Curtis, who was President of the bank, there is much that may be said in support of this contention. These considerations, however, should be addressed to the President upon application for Executive clemency. This Court is not permitted to consider them.

Another extract from the decision is as follows:

It is argued that a jury with nothing but the memory of its members upon which to depend cannot keep such a tremendous record of complicated facts in mind, and that its conclusion must inevitably be based upon vague general impressions and conjecture.

These considerations would be persuasive were they germane to the issue now before us. They should, however, be addressed to the Legislative and not to the judicial branch of the Government. . . . If the jury experienced the same difficulty as this Court in adapting the voluminous proof to the various charges, they must have found the task a most arduous and perplexing one. . . . That a jury is not a proper tribunal to pass intelligently upon such issues is recognized in civil cases.

To meet a multiplicity of charges depending upon technical knowledge requires the employment of experts and the outlay of large sums of money, which, in the case of a poor man, might almost amount to a denial of justice. These considerations, if presented to Congress, may induce some action along the lines suggested; but as the law now stands there seems to be no limit to the number of counts which a person accused of violating the National Bank Act may be required to meet.

Since the handing down of the decision Mr. Morse has again been committed to the Tombs, but efforts are being made to have him released under bail pending the application for the writ of certiorari. The failure of the National Bank of North America, the affairs of which figure in the charges against Mr. Morse, occurred in January 1908. Mr. Morse withdrew as its Vice-President during the financial disturbances of the previous fall, at which time Alfred H. Curtis, who had been President, became Vice-President. All the depositors of the bank were paid in full.

A motion for the substitution of John W. McKinnon, shareholders' agent of the bank, as plaintiff in place of Charles A. Hanna, the former receiver, in the suit against Mr. Morse and others, was entertained by Judge Lacombe on the 8th inst. The latter also directed the drawing of an order to be settled and noticed, discontinuing the proceedings against former Justice Morgan J. O'Brien and Henry Chapin as defendants in the same action, which was instituted to recover on notes given by Mr. Morse while Vice-President of the bank. Mr. Morse was elected President of the Hudson Navigation Co. a few weeks ago, and the purchase on the 8th inst. under foreclosure proceedings by John W. McKinnon of the property of the Metropolitan Steamship Co. was

taken as an indication of the continuance of Mr. Morse as controlling factor in the affairs of that concern.

—Again has New York City taken one of Chicago's best known bankers, in the election of Joseph T. Talbert as a Vice-President of the National City Bank. President Vanderlip of that bank was called from Chicago to New York; Vice-President John C. McKeon of the National Park Bank came from the same position in the Commercial National of Chicago; a month ago Samuel McRoberts, Treasurer of Armour & Co., was elected a Vice-President of the National City Bank of New York; and now Mr. Talbert has been chosen by its directors to an office of similar rank. He will begin his duties in the new position Nov. 1. Mr. Talbert, at the age of 43, has had a peculiarly varied and successful career in banking. He began at the foot of the ladder. From 1886 to 1889 inclusive he was Assistant Cashier of the San Angelo National Bank, Texas. For the next 4½ years he filled the positions, successively, of Assistant Cashier, Cashier and Vice-President of the Farmers' & Mechanics' National Bank of Fort Worth, Tex. Resigning the latter office in 1893, he was appointed National Bank Examiner for the district embracing Texas, Louisiana, Arkansas and Indian Territory; and the following year was transferred to the Denver district, which included Colorado, Utah, Wyoming, New Mexico and Arizona. This was a panic period in Colorado, when so many Denver banks suspended, and Mr. Talbert became receiver of several of these embarrassed institutions. His management of their affairs added greatly to his reputation in banking circles. His next field of activity was as National Bank Examiner in Minneapolis and St. Paul; and in 1896 he was sent by the Government to Chicago to take charge of the failed National Bank of Illinois, succeeding John C. McKeon as receiver. President Eckels of the Commercial National Bank of Chicago, recognizing Mr. Talbert's ability, offered him the cashiership of his bank in Dec. 1897; and in 1904 he was made First Vice-President. For the past two years he has also been President of the Chicago Clearing House.

—William M. Kingsley was this week elected Vice-President of the United States Trust Co., 45-47 Wall Street, succeeding the late John Crosby Brown. Mr. Kingsley has heretofore been Second Vice-President. The position of Vice-President was formerly an honorary office, but with Mr. Kingsley's election to it he will continue to be one of the company's active executives.

—Erskine Hewitt has been elected to the directorate of the Metropolitan Trust Co. 49 Wall St., this city.

—The board of directors of the Nassau Bank, Nassau and Beekman streets, this city, appointed W. B. Noble Cashier of the institution last Wednesday. Mr. Noble was formerly Assistant Cashier and now fills the position made vacant by the elevation of Edward Earl to the presidency. In less than a year the bank's deposits have increased from \$6,086,122 Nov. 27 1908 to \$7,612,670 Sept. 14 1909—the latest report to the Comptroller. During the same period surplus and profits have advanced from \$392,257 to \$465,793 and aggregate resources from \$7,063,963 to \$8,790,300. Its capital stock is \$500,000 and dividend payments to stockholders are 8% per annum.

—An important change in the banking firm of N. W. Harris & Co. of New York and Boston was announced this week. The general partnership was increased from seven to twelve members with the admission as partners of Lloyd W. Smith, Everett B. Sweezy and Charles W. Beall of the New York office and Albert H. Beck and John R. Macomber of the Boston office. All of the five new members are department executives and four of them have been in the service of the firm from ten to twenty-one years. This well-known banking concern was founded in 1882 by N. W. Harris, the senior partner, who is also President of the Harris Trust & Savings Bank of Chicago. The firm has been established on conservative and substantial lines. With the exception of the international banking houses and syndicate concerns, which market most of their securities through other dealers and financial institutions, N. W. Harris & Co. are said to be the largest direct distributors in this country of municipal, railroad and corporation bonds among private investors. The firm also does an extensive bond business with financial institutions in the United States.

—James Whitely, a special partner in the banking house of Prince & Whitely of this city, died on the 7th inst. in San

Francisco. Mr. Whitely was for many years a member of the New York Stock Exchange and had served on its Governing Committee from 1894 until 1902, at which time he retired from active business. The firm in which Mr. Whitely first started as a partner was that of Whitely & Neilson, formed in 1870. The firm of Prince & Whitely was organized in 1878, but the firm as at present constituted dates from 1907. Mr. Whitely was born in Paterson sixty-four years ago. He was a member of the Metropolitan Museum of Art, the American Museum of Natural History, the Union League and other prominent organizations.

—An application to organize the National Security Bank of New York was lately approved by the Comptroller. The application was made by Warren B. Hutchinson, Attorney, 141 Broadway; W. A. Harder, Fred L. Kane, J. H. Wright and C. A. Bruns, President of the Stapleton National Bank and trustee of the Staten Island Savings Bank. The capital of the new institution is to be \$500,000, and the bank will probably be located in the down-town financial district.

—The Appellate Division of the Supreme Court in Brooklyn rendered a decision on Wednesday affirming the conviction of Edward E. Britton and Frederick H. Schroeder, formerly President and Second Vice-President respectively of the Eagle Loan & Savings Association of Brooklyn, and denying a new trial to the defendants. The accused were indicted in July 1908 on charges of misappropriating \$47,986 of the institution's funds, but were tried on the specific charge of taking \$4,000. In March 1909 they were found guilty of grand larceny in the first degree by a jury in the Supreme Court, Brooklyn. Col. Britton was sentenced to not less than fourteen months nor more than four and one-half years, while Schroeder (who was at one time Quarantine Commissioner) was sentenced to not less than one year nor more than four and a half years. A stay was subsequently granted pending the appeal.

—Eugene R. Wiltbank, former note clerk of the Second National Bank of Atlantic City, N. J., pleaded guilty on the 11th inst. in the U. S. District Court to an indictment charging the embezzlement of \$7,710 of the bank's funds. His arrest occurred last July.

—George Wilder, a Vice-President of the Central Bank of Rochester, N. Y., died suddenly on the 13th inst. Mr. Wilder was born in 1864. Shortly after his graduation in 1885 from the University of Rochester he entered the employ of the Traders' National Bank and in 1888 became Cashier of the Central Bank, his promotion to the vice-presidency of that institution occurring four years later.

—James P. Taylor, President of the Charter Oak National Bank of Hartford, Conn., died on the 10th inst. at the age of seventy years. He entered the employ of the bank while in his teens, remaining there until 1864. He returned to the bank in 1878, having in the meantime been connected with banks in Chicago and New York. In 1879 he became Cashier of the Charter Oak National Bank, and succeeded to the presidency in 1893 upon the death of J. F. Morris. Mr. Taylor was also a trustee of the Society for Savings of Hartford and a director of the National Fire Insurance Co.

—Eliot Wadsworth, a member of the firm of Stone & Webster, has been elected a director of the City Trust Co. of Boston.

—Another Salem, Mass., bank is to be taken over by the proposed Naumkeag Trust Company, whose intention to absorb the Asiatic National Bank and the Naumkeag National Bank has already been made known in these columns. The Salem National Bank is the third institution which will lose its identity through merger with the new organization. This will leave but two national banks in the city, namely, the Mercantile National and the Merchants' National. The Naumkeag Trust Co. will have a capital and surplus of \$250,000 each. The Asiatic National has a capital of \$200,000, the Naumkeag National a capital of \$250,000 and the Salem National a capital of \$175,000.

—Nathaniel Paine, for fifty years active in the banking affairs of Worcester, Mass., has resigned as a Vice-President of the Worcester Trust Company.

—The proposition to increase the capital of the German Savings & Deposit Bank of Pittsburgh from \$100,000 to \$200,000 was ratified by the shareholders on Sept. 29. The entire issue will be divided pro rata among existing share-

holders. Payment on the new stock is provided for through a dividend declared out of surplus, the latter, heretofore \$600,000, thereby becoming \$500,000.

—The German-American Commercial & Savings Bank of Cincinnati, Ohio, a newly formed institution, began business on the 2d inst. at 1228 Vine Street. The capital is \$25,000, with 75% paid in. The deposits on the first day, we are informed, were over \$16,000. The bank was organized by S. D. Peacock, who is its President. W. F. Chambers is Vice-President and H. F. Fisher Secretary and Treasurer.

—Suit has been brought by Robert M. Farthing, receiver of the First National Bank of Dresden, Ohio, to recover from the directors \$7,500 alleged to have been taken from the original capital of \$50,000 and used in the payment to stockholders of five semi-annual dividends of 3% each. An accounting from the defendants of the liabilities of the institution is also sought, and charges are said to be made against them of having knowingly carried bad debts which aggregated \$170,000 and which, according to the "Ohio State Journal," formed part of the assets reported to the Comptroller of the Currency as \$294,653, when the liabilities were given as \$218,709. Of these loans, \$113,000, it is stated, was made to the Kapner Bros. & Duga Hosiery Co. Jacob Kapner and his son, Abe Kapner, were sentenced to seven and five years, respectively, on charges growing out of the failure of the bank in October 1907, and the Vice-President of the bank, James S. Prettyman, was sentenced to seven years, having been indicted on charges of misapplying its funds. The several cases have been taken to the Circuit Court of Appeals and the defendants are out under bail of \$12,500 each. Loans to the amount of \$85,000 are said to have been made to the Muskingum Valley Woolen Manufacturing Co., in which Vice-President Prettyman is reported to have been interested.

—The several subjects uppermost at the present time in the minds of those affiliated with banking interests, namely the postal-savings-bank plan, guaranty laws and the currency system, occupied the attention of the Illinois Bankers' Association at its annual meeting this week at Decatur, Ill. In his annual address, the retiring President, James McKinney of Aledo, Ill., stated that, while he believed the recent troubles to be attributable to general distrust rather than to the defects in our currency system, yet positive defects were found to exist during the stress of that time. Mr. McKinney expressed it as his opinion that the plan adopted at Chicago on Jan. 18 1908 by the committee representing the American Bankers' Association embraced the best and wisest currency plan brought forward at that time, inasmuch as it provided a ready response to actual conditions in both the issue and retirement of our currency and still maintained the absolute integrity of our bank-note issues. Referring to the Monetary Commission and its efforts toward formulating a bill to remedy the defects of the present currency system, Mr. McKinney said:

It may be that the central bank idea will be favored. If so, I trust the bank that is recommended may be so constructed and so regulated as to be entirely disassociated from politics and politicians and be strong enough fully to meet the needs of this great country at all times. The Commission surely will realize that it will not be wise to recommend a central bank plan simply because one is found to be in successful operation in some European country. It does not necessarily follow that such a plan would prove adequate and satisfactory here under widely different conditions. The Bank of England is called the financial Gibraltar of Great Britain, yet we find no counterpart of it in the broad-spreading Dominion of Canada, where the people are well served by independent banks.

The postal savings bank proposition, Mr. McKinney thought, ought to be, so the Chicago "Tribune" reports, out of the question. In his opinion, the plan, if adopted, would only be another step toward a greater centralization of power. Logan C. Murray, President of the American National Bank of Louisville, also spoke in opposition of the plan, declaring it to be an insult to the intelligence of the people. Oscar G. Foreman, who as Vice-President of the Association was in line for the presidency, was unanimously chosen to that office. Richard L. Crampton was the successful candidate for the secretaryship. There were ten candidates and the contest was complicated. Mr. Crampton is well qualified for the position, having nearly twenty years of banking experience in various capacities. For ten years he was with the Northern Trust Co., Chicago, mainly in the trust and publicity departments. In 1902 he became Assistant Cashier of the National Bank of the Republic,

Chicago, resigning his position there in 1907, since which time he has been giving his attention to private affairs. Mr. Crampton has served on several important committees of the American Bankers' Association, and was one of the principal members in devising the plan of A. B. A. "travelers' cheques" now becoming so popular.

—A. Waller Morton, for many years connected with the Eutaw Savings Bank of Baltimore, and since with the Bankers' Trust Co. of New York, has been appointed Assistant Cashier of the National City Bank of Chicago.

—James H. Gilbert, President of the Metropolitan Trust & Savings Bank, Chicago, died suddenly of heart disease on Friday, the 8th inst. He left his bank for home at 4 o'clock the same afternoon, apparently in good health, and was fatally stricken before medical aid could arrive. Mr. Gilbert was born in Toronto, Canada, in 1844; was educated in the public schools and the university of that city; went to Chicago in 1867; was acting Mayor of that city in 1878; became President of the Garden City Banking & Trust Co. in 1894, the name of which financial institution was some years later changed to the Metropolitan Trust & Savings Bank. Mr. Gilbert was a member of many Chicago clubs, and prominent both as a business man and socially.

—Ralph Van Vechten, heretofore Second Vice-President of the Commercial National Bank of Chicago, has been chosen to succeed Joseph T. Talbert as First Vice-President. Mr. Talbert's election as a Vice-President of the National City Bank of New York is noted elsewhere in this department. W. T. Bruckner, Assistant to the Vice-Presidents of the Commercial National, has been made one of the Vice-Presidents of that bank.

—The First National Bank of Mineral Point, Wis., closed its doors on the 12th inst. as the result, it is stated, of the discovery of alleged forgeries and defalcations. The reputed irregularities are said to have been brought to light early in the month by National Bank Examiner Richard W. Goodhart. President Calvert Spensley is quoted as stating that, according to the examiner, the Vice-President of the institution, Philip Allen Jr. has admitted to having forged the names of business men to a number of notes. The shortage was estimated on the 11th inst. at about \$200,000, and Mr. Allen is reported to have turned over securities the value of which, according to the latest advices, had not been ascertained. Later in the week it was stated that the shortage would run close to \$400,000. With the first evidence of the irregularities, President Spensley expressed confidence in his ability to carry the bank through the crisis. A meeting of the stockholders and directors held on the 11th inst. to take steps to prevent its suspension, evidently, however, proved unsuccessful, the institution closing on the following day. On Sept. 1 the bank reported a capital of \$100,000, surplus of \$20,000, undivided profits of \$11,724 and deposits of \$505,978.

—We have been favored with a copy of the report containing in detail the proceedings of the Thirteenth Annual Convention of the Nebraska Bankers' Association, held at Omaha on Sept. 8 and 9. The proceedings of the annual sessions held during the year by the six groups in the organization are also incorporated in the volume. The present officers of the Association are: President, J. W. Welpton, President of the Exchange Bank of Ogallala; Treasurer, F. T. Hamilton, Vice-President of the Merchants' National Bank of Omaha, and Secretary, William B. Hughes, of Omaha.

—The City Bank & Trust Company of Denver, Colo., has been incorporated with \$100,000 capital. The institution will locate at 1638 Welton Street, and will engage in a banking and trust business, devoting particular attention to the trust feature. Howard F. Crocker, one of the incorporators, and at present teller in the First National Bank of Denver, is looked upon as the probable head of the new concern. The Secretary will be Orin McNutt, Secretary of the Columbia Savings & Loan Association.

—The depositors of the Capitol National Bank of Guthrie, Okla., which failed in April 1904, are said to have thus far received a total of 65% of their claims as the result of a recent dividend.

—The disfavor with which the postal-savings-bank proposition is regarded by members of the Kentucky Bankers'

Association was evidenced anew at its annual convention held at Louisville on the 7th and 8th inst. The executive committee of the Association expressed its disapproval of the plan at its meeting in January last. At the late session T. W. Thomas of Bowling Green and the Committee on Banking, Jurisprudence and Information both expressed opposition to the movement, and further adverse criticism to it was accorded by J. N. Kehoe of Maysville, Ky., who made it the subject of an address at the Convention. In his discourse Mr. Kehoe averred that it appeared to him to be a dangerous and unauthorized piece of paternalism. He also stated that "unless our education has been along erroneous lines and the plan and theory of government is wrong, paternalism is the child of socialism and the grandchild of anarchy, and consequently a very dangerous thing to conjure with. If the Government embarks in the banking business, it may later, with equal propriety, engage in the shoe business, the clothing business, farming, or any other character of business." An amendment to the constitution of the association, involving a change in the method of appointing the Committee on Nominations, was adopted at the session just closed. A. B. Davis, who several months ago was chosen to succeed Isham Bridges, who resigned as Secretary of the organization, has been re-elected to the office. The new President is J. C. Utterbach, Cashier of the City National Bank of Paducah, Ky. The Treasurer (re-elected) is Henry D. Ormsby, Cashier of the National Bank of Kentucky, at Louisville.

—It is reported that a compromise has been effected in injunction proceedings lately brought by certain stockholders of the Central Savings Bank & Trust Co. of Covington, Ky., as the result of plans to increase the capital from \$60,000 to \$100,000. The action was instituted by two of the stockholders, who claimed that the directors had agreed to allot the new issue among themselves and others, and had refused to the plaintiffs and others of the shareholders their pro rata share. The directors were enjoined from issuing the new stock upon any other basis than to pro rate it among all the stockholders desiring to avail of their share, and the hearing was set for Sept. 25. The case did not come up, one of the attorneys for the plaintiffs announcing that the increase would be made, but that the resolution apportioning the stock would be rescinded and the court proceeding discontinued.

—The Guaranty State Bank & Trust Co. of Dallas began business on the 4th inst. with a capital of \$400,000. It is understood that the institution is a reorganization of the Bankers' Trust Co. and that its business will be developed along a commercial banking line. An evidence of this is furnished in the fact that its deposits are announced as having exceeded \$800,000 on the first day of its start under its new regime, while the Bankers' Trust had deposits (June 23 1909) of but little more than \$50,000. The Guaranty State Bank & Trust Co. is under the management of D. E. Waggoner, President; J. S. Rice and M. H. Wolfe, Vice-Presidents, and Edwin Hobby, Cashier.

—San Francisco is to have a night and day banking institution, the All Night & Day Bank being now in process of organization. The bank is to have an authorized capital of \$100,000. The incorporators are Newton J. Skinner, J. S. Moore, W. J. Conner, W. R. Letton, B. H. Smith, C. E. Shank and W. Ona Morton. Mr. Skinner is President of the All Night & Day Bank of Los Angeles.

—The National Bank of the Pacific at San Francisco, Cal., was placed in voluntary liquidation on Oct. 1, its business having been consolidated with that of the Western National Bank, the merger becoming effective on the date mentioned. The Pacific National, capital \$300,000, was organized in 1905. M. J. Hynes, its Cashier, will be identified with the Western National as Vice-President.

—The American National Bank of Los Angeles, Cal., which consolidated with the Citizens' National Bank, was placed in voluntary liquidation on Sept. 1. The merger proceedings were ratified by the stockholders of the two institutions in June. The Citizens' National increased its capital from \$300,000 to \$1,000,000. R. J. Waters continues as President of the institution; J. Ross Clark likewise continues as a Vice-President. A. J. Waters, who was Cashier of the Citizens', has also become a Vice-President of the enlarged bank, and W. W. Woods, who was identified with the Ameri-

can National, becomes Cashier of the reorganized Citizens' National.

—The German-American Savings Bank of Los Angeles will increase its capital from \$600,000 to \$1,000,000, the stockholders on September 22 having authorized the issuance of \$400,000 of new stock.

—The Citizens' Savings Bank of Long Beach, Cal., which suspended early in 1908, has been reorganized, and it is stated, will probably resume business next month. The reorganization plan, it is understood, provides for an assessment of 25% on the capital of \$250,000, to be paid in three installments, two of 10% and one of 5%. It is also stated that 80% of the depositors have agreed to a deferred-payment plan under which the final settlement of their claims will be made in two years.

—Authority to organize the National Copper Bank of Salt Lake City was granted by the Federal authorities on Sept. 28. Rumors of the proposed movement were in circulation several weeks ago, when it was stated that the stockholders would comprise many of the leading mining men of Salt Lake City and the adjacent mountain country. The capital has been fixed at \$500,000 and there is to be a surplus of \$50,000.

—The establishment of a new national bank for Spokane, Wash., has been undertaken by C. H. March and F. M. March of Litchfield, Minn.; Dana Child and Edward J. Cannon of Spokane, and M. M. Cook of Hillyard, Wash. The title of the proposed institution is to be the National Bank of Commerce, and it is to have \$200,000 capital and \$25,000 surplus. It is stated that F. M. March will be President and Mr. Child Vice-President.

—The stockholders of the Washington Trust Company of Spokane have approved a proposition to increase the capital from \$100,000 to \$200,000. A 25% dividend, to be paid out of surplus, will provide for the partial payment of the new stock. The issue will be disposed of at \$110 per share (par \$100) and will become full paid on January 1 1910.

—The payment of a 20% dividend to the creditors of the Bank of Spokane Falls, Spokane, Wash., which failed in 1893, was recently reported. The distribution is said to be the first and last return made to the creditors.

—Wade Gardner, New York agent for the Hong Kong & Shanghai Corporation at 36 Wall Street, is in receipt of the latest figures for the half-yearly statement of the corporation's business, ending June 30 1909. The net profits for that period were \$3,487,212. After including \$2,006,234 brought forward from the Dec. 31 1908 account, this made \$5,493,446. The directors at their last meeting recommended the transferral of \$750,000 to the credit of the silver reserve fund, increasing it from \$14,500,000 to \$15,250,000. After making this transfer, allowing \$15,000 as remuneration to directors and the payment of a £2 sterling dividend to shareholders, or \$2,726,627, the balance carried forward to a new profit and loss account was \$2,001,819. This great English corporation now has twenty-eight branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines, &c., and correspondents and business agencies in all the principal cities of the world. Some conception of the magnitude of its international business can be had when it is stated that with a paid-in capital of \$15,000,000, a sterling reserve fund of \$15,000,000 and a silver reserve fund of \$15,250,000, the corporation's fixed deposits were \$114,998,969 83, its current accounts \$152,145,518 and its total resources \$345,601,236 on June 30 1909.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, October 2 1909.

The London stock markets at the present moment present a curious problem to the careful observer. There is no question that the City generally strongly objects to the Budget, and, indeed, is altogether hostile to the present Government. And what is true of the City proper is true of the majority of investors. As a consequence, purely British securities are avoided and the quotations for them have been steadily falling till the middle of this week. Consols at their present price yield to the investor fully 3 per cent and many argue that they may go lower, though they have recovered slightly during the past two days.

British railway stocks also have been almost continually falling. It is true that the traffic returns are unsatisfactory, but everybody knows that the traffic returns are largely estimates, and therefore cannot be depended upon. On the other hand, it is certain that trade is improving, that consequently the traffics must grow materially in the early future and that the cost of working the railways is being reduced in every direction. Thus, there is a reasonable certainty that the dividends will increase in the early future.

Yet right up to Thursday, when there was shown a recovery, the quotations for some of the best railway stocks were many points lower than they were a couple of months ago. On the other hand, there has been a couple of months now of rather wild speculation in rubber and there has been a very large business in the American department. There are numerous investors here who consider that the rise in American securities has been too rapid, and, therefore, are frightened away from the market. But in spite of that, during the past month or so the strength of the New York market and especially the manner in which it bore the death of Mr. Harriman, have made a great impression, and there has been a larger business in Americans than for a considerable time before.

By contrast, mining shares, strange to say (although everything is favorable so far as the mining industry is concerned), are not in as much favor as they were earlier in the year, probably because operators have not yet recovered from the sharp fall which, quite unexpectedly, took place some months ago. However that may be, there has during the past two or three weeks been a rapidly growing opinion that we are about to see a very marked rise in gold shares of all kinds, not only in Rand shares but in Rhodesian shares and West Africans.

The curious problem to which we have referred is that we have had thus in one great department of the Stock Exchange, comprising purely British securities, depression and falling quotations up to the last few days, while in several others, notably the American, the rubber, the diamond and gold mining market, and the foreign department, there is an expanding business and a far more optimistic feeling than existed a little while ago. In short, there is every evidence outside of the purely British department of a rapid revival of the speculative feeling. It may, of course, be checked by something entirely untoward, but at the present moment it looks as if we were about to see a broadening of all the markets. In Paris there is likewise a hopeful feeling. The holiday season is now at an end, the wealthy classes are returning, and the feeling is strong that we are about to see in Paris likewise a great increase in the activity of markets, for the impression is almost universal that European peace will certainly be maintained for a couple of years at the least. More remarkable still there has come a marked revival in Berlin. Berlin until a few weeks ago was very depressed. It has been encouraged by the continued strength of New York, by the rise in iron and steel, and by the belief that the German harvest will be better than previously had been supposed, and consequently business has suddenly become quite active—so much so that already cautious people are uttering warnings that the revival is too rapid and too sudden to last.

There is a good deal of discussion going on just now in the City as to the immediate course of the money market. Money here is exceedingly abundant and rates are low. Yet the gold withdrawals are upon a large scale. This week £655,000 has been withdrawn for Brazil and next week further large amounts are expected to be taken. There is a strong demand for gold for Egypt likewise. Some good authorities estimate that between now and the end of the year Egypt will require between four and five millions sterling. Many think the estimate exaggerated. But there is no doubt that there will be a large amount withdrawn for Egypt. There are small demands for Constantinople and other places. In spite of all, however, the supply of money in the open market is so great that it is found impossible to put up rates and next week the payment of the interest on the National debt will increase the supply and probably send down rates further. Therefore, the belief is growing that the Bank of England will have to interfere; in other words, that it will have to put up its own rate of discount and to make the rate effective by borrowing in the open market. Whether it will do so remains to be seen.

But the more cautious bankers and financiers in the City hold that the outside market will not take the measures necessary to raise rates and that consequently if the Bank of England does not act promptly the gold withdrawals may become formidable.

The India Council offered for tender on Wednesday 20 lacs of its bills and the applications amounted to 233 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 25 per cent of the amounts applied for.

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

	1909. Sept. 29.	1908. Sept. 30.	1907. Oct. 2.	1906. Oct. 3.	1905. Oct. 4.
Circulation	29,708,985	29,550,010	29,920,490	29,672,960	29,773,072
Public deposits	8,834,801	8,091,292	8,621,052	9,730,482	10,015,048
Other deposits	42,721,015	42,517,288	43,783,812	43,191,786	42,238,149
Government securities	15,231,754	15,732,393	14,335,700	15,956,166	18,633,325
Other securities	28,640,485	26,237,614	30,820,937	34,974,642	32,373,591
Reserve, notes & coin	25,976,073	26,917,535	25,830,348	20,401,793	20,977,869
Coin & bull., both dep.	37,235,058	38,017,545	37,103,328	31,624,753	32,300,944
Prop. reserve to liabilities	50 3/4	53 1/4	48 3/4	38 1/4	38 3/4
Bank rate	2 1/2	2 1/2	4 1/2	4	4
Consols, 2 1/2 p. c.	83 1-16	85 3/4	82 1/2	86 1/2	88 13-16
Silver	23 11-16d.	23 3/4d.	30 13-16d.	31 1/2d.	23 5/8d.
Clear-house returns	267,182,000	248,799,000	279,960,000	294,814,000	320,138,000

The rates for money have been as follows:

	Oct. 1.	Sept. 23.	Sept. 17.	Sept. 10.
Bank of England rate	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate				
Bank bills—60 days	1 13-16@1 1/2	1 1/2@1 7-16	1 1/2@1 7-16	1 1/2@1 5-16
—3 months	2 1/2	1 11-16@1 1/2	1 1/2@1 9-16	1 1/2
—4 months	2 1/2@2 5-16	2 1-16@2 1/2	2 1/2	1 15-16
—6 months	2 1/2	2 1/2@2 5-16	2 1/2@2 1/2	2 1/2@2 3-16
Trade bills—3 months	2 1/2@2 1/2	2 1/2	2 1/2	2@2 1/2
—4 months	2 1/2	2 1/2	2 1/2	2 1/2
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses:				
At call	1	1	1	1
7 to 14 days	1 1/2	1 1/2	1 1/2	1 1/2

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

	Oct. 2.		Sept. 25.		Sept. 18.		Sept. 11.	
Rates of Interest at—	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3	2 1/2	3	2	3	2 1/2	3	2 1/2
Berlin	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Frankfurt	4	3 7-16	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam	2 1/2	1 11-16	3 1/2	1 9-16	2 1/2	1 9-16	2 1/2	1 1/2
Brussels	3	2 1/2	3	2	3	2	3	2 1/2
Vienna	4	3 1-16	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 1/2	4 1/2	3 1/2	4 1/2	3	4 1/2	3
Copenhagen	4 1/2	4	4 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of Sept. 30:

GOLD.—Russia was again a keen buyer of bar gold, and of the arrivals of £1,050,000, £900,000 was taken for that quarter, the balance being divided between Paris and the usual Indian and trade buyers. The Russian demand is still unsatisfied, and in spite of the advance in price to an unremunerative rate, it appears probable that they will take next week's arrivals, amounting to £370,000 from South Africa and £109,000 from India. Since the 10th of September Egypt has taken £1,809,000, Turkey £200,000 and Brazil and Argentina £1,136,000. The following sovereigns have been withdrawn from the Bank since our last: Egypt, £780,000; South America, £705,000; Turkey, £100,000; Roumania, £20,000; South Africa, £10,000; total, £1,615,000. Arrivals—South Africa, £960,000; Australia, £122,000; total, £1,082,000. Shipments—Bombay, £60,500; Madras, £5,000; total, £65,500.

SILVER.—Fluctuations are still very small and the price to-day, at 23 3/4d., show a rise of 1-16d. on the week, after having been 23 1/2d. for three days. The same conditions govern the market that have been ruling for the past month, China is a willing buyer on any fall, while Indian speculators also are influenced by Eastern trade conditions and show readiness to cover their short position on any reaction. India has also been a seller, but reversed their position on finding that China was a buyer much of the China buying having been made on the Indian market. The stock in Bombay shows a further reduction of 500 bars at 14,250 bars, and purchases for that quarter are expected for next week's sale; for in spite of exchange having been up to 34d., the value of money has not been affected yet to an extent to influence silver. The Continent has again been a buyer, and there is no doubt that these purchases have contributed largely to the general steadiness. The market is steady at the close, with a good tendency. The price in India is Rs. 60 1/2 per 100 tolas. Arrivals—New York, £145,000; Mexico, £2,000; total, £147,000. Shipments—Bombay, £23,270; Calcutta, £7,500; Madras, £2,500; total, £33,270.

The quotations for bullion are reported as follows:

	Sept. 30.		Sept. 23.		Sept. 30.		Sept. 23.	
	s.	d.	s.	d.	s.	d.	s.	d.
London Standard								
Bar gold, fine, oz.	77	11 1/2	77	10 3/4	Bar silver, fine, oz.	23	1/2	23 11-16
U. S. gold coin, oz.	76	6 1/2	76	5 3/4	" 2 mo. delivery, oz.	23	3/4	23 11-17
German gold coin, oz.	76	6 1/2	76	5 3/4	Cake silver, oz.	25	1/2	25 9-16
French gold coin, oz.	76	6 1/2	76	5 3/4	Mexican dollars	nom.		nom.
Japanese yen	76	6 1/2	76	5 3/4				

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

	IMPORTS.			
	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat	10,481,500	7,430,700	8,527,400	10,407,700
Barley	2,449,500	3,315,900	2,534,200	3,223,200
Oats	1,643,800	948,600	313,000	1,241,800
Peas	130,240	71,010	107,040	249,080
Beans	269,050	168,760	46,670	181,260
Indian corn	3,184,100	3,288,800	4,485,800	5,661,100
Flour	835,400	868,100	1,130,200	1,496,000

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

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported	10,481,500	7,430,700	8,527,400	10,407,700
Imports of flour	835,400	868,100	1,130,200	1,496,000
Sales of home-grown	1,603,827	2,542,107	4,057,549	3,451,414
Total	12,920,727	10,840,907	13,715,149	15,355,114
Average price wheat, week	32s. 9d.	31s. 5d.	31s. 8d.	27s. 9d.
Average price, season	34s. 7d.	31s. 4d.	31s. 7d.	26s. 3d.

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

	This week.		Last week.	1908.	1907.
Wheat	1,135,000	1,470,000	1,510,000	1,900,000	1,900,000
Flour, equal to	175,000	200,000	170,000	210,000	210,000
Maize	935,000	840,000	720,000	835,000	835,000

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:

London.	Week ending Oct. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 11-16	23 11-16	23 11-16	23 9-16	23 9-16	23 9-16	23 7-16
Consols, new, 2½ per cents.	83	82 13-16	82 1/2	82 1/2	82 1/2	82 11-16	82 1/2
For account.	83 1-16	82 3/4	82 9-16	82 11-16	82 3/4	82 13-16	82 13-16
French Renties (in Paris) fr.	97 45	97 45	97 45	97 42 1/2	97 42 1/2	97 47 1/2	97 57 1/2
Amalgamated Copper Co.	83 1/4	84 1/4	84 1/4	81	81 1/4	83 1/4	83 1/4
Anaconda Copper Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Aitchison Topeka & Santa Fe 125	124 1/4	123 1/4	123 1/4	123 1/4	124 1/4	125 1/4	125 1/4
Preferred	107	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Baltimore & Ohio	120	120 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Preferred	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Canadian Pacific	189 1/2	190 1/2	190	190 1/4	191 1/4	192 1/4	192 1/4
Chesapeake & Ohio	91 1/4	91 1/4	89 1/4	89 1/4	90 1/4	91 1/4	91 1/4
Chicago Milw. & St. Paul	183	163	161 1/4	161 1/4	162 1/4	164	164
Denver & Rio Grande	47	47	45 1/4	45 1/4	46	46 1/4	46 1/4
Preferred	87 1/4	87 1/4	87	87	87	87	87
Erie	34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	35 1/4	35 1/4
First preferred	50 1/2	51	50	50	50	50 1/2	50 1/2
Second preferred	41 1/4	42	41 1/4	41	41 1/4	42	42
Illinois Central	154	155	154	154	154 1/4	155 1/4	155 1/4
Missouri & Nashville	156	156	154	154	155 1/4	157	157
Misouri Kansas & Texas	43 1/4	44 1/4	45 1/4	45 1/4	47 1/4	46 1/4	46 1/4
Preferred	76	77	77	78	79	79 1/4	79 1/4
Nat. RR. of Mex., 1st pref.	59 1/2	59	59	58	58	59 1/2	59 1/2
Second preferred	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24	24
N. Y. Central & Hd. Riv.	143	142 1/4	139 1/4	139 1/4	140	140	140
N. Y. Ontario & Western	49	49 1/2	48	47 1/4	48 1/4	49 1/4	49 1/4
Norfolk & Western	98	99	98	97 1/4	98 1/4	99 1/4	99 1/4
Preferred	92 1/4	93	93	93	93	92 1/4	92 1/4
Northern Pacific	158	158 1/4	158	158 1/4	158 1/4	158 1/4	158 1/4
a Pennsylvania	75 1/4	75 1/4	74 1/4	74 1/4	75 1/4	76	76
a Reading	84 1/4	84 1/4	83 1/4	83 1/4	83 1/4	85	85
a First preferred	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
a Second preferred	51 1/4	51 1/4	51	51	51 1/4	51 1/4	51 1/4
Rock Island	37 1/4	38	38	36 1/4	37 1/4	39	39
Southern Pacific	133 1/4	134	131 1/4	131 1/4	133	134 1/4	134 1/4
Southern Railway	30 1/4	30 1/4	29 1/4	29 1/4	30	30 1/4	30 1/4
Preferred	70	71	70	70	70	71	71
Union Pacific	209 1/4	210	207 1/4	207 1/4	209 1/4	212 1/4	212 1/4
Preferred	108 1/4	108 1/4	107	106 1/4	107 1/4	108	108
U. S. Steel Corporation	89 1/4	91	88	88 1/4	90 1/4	93 1/4	93 1/4
Preferred	131 1/4	131	130 1/4	130 1/4	131	132 1/4	132 1/4
Wabash	19	19	19	19	19	19 1/4	19 1/4
Preferred	50 1/4	50	48 1/4	47 1/4	48 1/4	49 1/4	49 1/4
Extended 4s.	75	75 1/4	75 1/4	74 1/4	74 1/4	75	75

a Price per share. b £ sterling.

and legal tenders on deposit. The statement for September 1908 will be found in our issue for Oct. 17 1908, page 989.

1908-09.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Sept. 30	\$ 676,386,040	\$ 26,776,066	\$ 676,031,393	\$ 26,776,066	\$ 702,807,459
Aug. 31	672,925,700	26,581,779	672,263,606	26,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,371	27,845,433	695,353,804
June 30	660,689,070	30,246,666	660,673,408	30,246,666	690,920,074
May 31	657,972,070	31,914,847	656,263,268	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	646,142,300	38,265,225	684,407,525
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,660	46,303,455	630,300,637	46,303,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	53,270,913	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,060,437	626,770,350	39,065,937	665,844,987

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 Sept. 30.

Bonds on Deposit Sept. 30 1909.	U. S. Bonds Held Sept. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal, 1915-30	\$ 49,761,940	\$ 3,195,000	\$ 52,956,940
4 per cents, Loan of 1925	14,738,550	3,570,700	18,309,250
3 per cents, Loan of 1908-1918	13,145,320	3,770,400	16,915,720
2 per cents, Consols, 1930	572,068,750	25,062,700	597,131,450
2 per cents, Panama Canal, 1918-38	25,674,480	1,144,600	26,819,080
3 1/2s, District of Columbia, 1924	—	820,000	820,000
State, City and Railroad Bonds	—	12,065,000	12,065,000
Hawaiian Island Bonds	—	487,000	487,000
Philippine Loans	—	4,276,000	4,276,000
Philippine Railway	—	151,000	151,000
Porto Rico	—	374,000	374,000
Total	\$ 676,386,040	\$ 54,915,800	\$ 731,301,840

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

National Bank Notes—Total Afloat.	
Amount afloat September 1 1909	\$ 698,845,474
Net amount issued during September	3,961,985
Amount of bank notes afloat October 1 1909	\$ 702,807,459
Legal-Tender Notes.	
Amount on deposit to redeem national bank notes September 1 1909	\$ 26,581,778
Net amount of bank notes issued in September	194,288
Amount on deposit to redeem national bank notes October 1 1909	\$ 26,776,066

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 September in 1909 and 1908 and for the three months of the fiscal year.

(000s omitted.)	1909.				1908.			
	July.	Aug.	Sept.	3 Mos.	July.	Aug.	Sept.	3 Mos.
Receipts—								
Customs	\$ 29,963	\$ 28,590	\$ 27,335	\$ 85,888	\$ 19,475	\$ 22,266	\$ 25,262	\$ 67,003
Internal revenue	22,582	16,719	21,877	64,158	20,982	19,520	19,873	60,375
Miscellaneous	5,052	2,773	3,136	10,961	8,733	2,894	3,090	14,717
Total receipts	57,597	51,082	52,348	161,007	49,190	44,680	48,225	142,095
Disbursements—								
Civil and miscellaneous	18,463	14,231	11,847	44,541	19,273	13,958	10,425	43,656
War	22,179	12,716	14,850	49,745	22,367	10,195	13,222	45,784
Navy	11,345	10,110	10,848	32,303	9,876	8,289	9,625	27,777
Indians	1,522	1,952	1,089	4,563	1,759	2,164	1,104	5,027
Pensions	13,986	15,755	13,114	42,855	13,888	14,288	13,493	41,669
Postal deficiency	1,500	3,000	3,002	7,502	4,000	—	—	4,000
Interest on public debt	3,279	1,889	130	5,298	3,270	1,731	142	5,143
Panama Canal	3,070	2,004	3,188	8,262	4,092	1,643	392	6,127
Total disbursements	78,294	61,657	58,068	195,019	78,525	52,248	48,403	179,176
Less repayment of unexpended balances	1,543	1,159	1,911	4,613	42	491	801	1,334
Total	73,751	60,498	56,157	190,403	78,483	51,757	47,602	177,842

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

- APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.
- The Scottsbluff State Bank, Scottsbluff, Neb., into "The Scottsbluff National Bank." Capital, \$60,000.
 - The Bank of Boyd County, Butte, Neb., into "The First National Bank of Butte." Capital, \$25,000.
- NATIONAL BANKS ORGANIZED.
- October 1 to October 6.
- 9,551—The Callstoga National Bank, Callstoga, Cal. Capital, \$25,000. R. J. Tyson, President; H. C. Thompson, Vice-President; E. L. Armstrong, Cashier.
 - 9,552—The First National Bank of Mildred, Pa. Capital, \$25,000. John C. Schaad, President; Peter P. Murray, Vice-President; John B. Hennig, Cashier.
 - 9,553—The First National Bank of Brookville, O. Capital, \$25,000. H. E. Gardner, President; William H. Becker, Vice-President; O. G. Harrison, Cashier.
 - 9,554—The First National Bank of New Wilmington, Pa. Capital, \$40,000. John H. Veazey, President; Samuel W. Price, Vice-President; Howell T. Getty, Cashier.
 - 9,555—The First National Bank of Dyersville, Ia. Capital, \$50,000. Frank L. Drexler, President; Albert M. Cloud, Vice-President; H. B. Willenborg, Cashier; F. H. Dentmeyer, Assistant Cashier.

- LIQUIDATIONS.
- 5,415—The First National Bank of Durand, Mich. April 7 1909.
 - 5,041—The National Bank of Holton, Kan. July 31 1909.
 - 8,061—The First National Bank of Hollis, Okla. Sept. 27 1909.
 - 7,894—The National Bank of the Pacific at San Francisco, Cal. Oct. 1

Commercial and Miscellaneous News

FAILURES FOR THE THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30 1909, and for the nine months ending with the same date. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

	1909.		1908.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Third Quarter—				
New England States	259	\$3,232,510	289	\$2,278,090
Middle States	635	9,602,859	824	17,230,600
Southern States	525	4,715,276	633	6,461,677
Southwestern States	208	2,082,002	300	2,774,542
Central Western States	685	4,735,655	544	14,080,180
Far Western States	239	1,681,118	309	10,643,972
Pacific States	284	1,643,148	378	1,833,620
Aggregate United States	2,835	\$27,594,498	3,237	\$55,302,690
Dominion of Canada	307	\$2,190,515	340	\$3,492,661
Banking failures in United States (not included in above)	12	\$4,457,550	27	\$36,228,416
Nine Months—				
New England States	836	\$9,735,675	1,182	\$11,157,534
Middle States	2,155	44,880,791	2,979	67,248,558
Southern States	2,042	22,305,497	2,274	28,059,938
Southwestern States	844	6,739,140	1,182	8,888,666
Central Western States	1,976	19,096,630	2,067	36,998,353
Far Western States	886	6,906,947	1,081	16,544,459
Pacific States	927	6,401,191	1,241	10,780,015
Aggregate United States	9,666	\$116,135,871	11,946	\$179,677,523
Dominion of Canada	1,068	\$9,819,774	1,221	\$11,828,386
Banking failures in United States (not included in above)	56	\$19,919,104	147	\$116,108,661

The record of failures by quarters for the three quarters of the last twenty-three years is as follows:

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887	3,007	\$32,161,762	1,905	\$22,976,330	1,938	\$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,250
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	3				

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

Table listing various stocks and bonds with their respective prices and quantities. Includes items like 100 United N. J. RR. & Canal Co., 100 Internat. Curtis Marine Turbine Co., etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies. Columns include Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive. Includes entries for Railroads (Steam), Street & Electric Railways, Trust Companies, and Miscellaneous.

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 Oct. 9. 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 given.

We omit two ciphers (00) in all cases.

Table showing the financial condition of New York City Clearing-House Banks. Columns: Banks, Capital, Surplus, Loans Average, Specie Average, Legals Average, Deposits Average, Reserves. Includes a list of banks like Bank of N. Y., Manhattan Co., etc.

On the basis of averages, circulation amounted to \$51,599,200 and United States deposits (included in deposits) to \$1,675,100; actual figures October 9, circulation, \$51,526,900; United States deposits, \$1,649,300.

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

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks and Trust Companies. Columns: Week ended Oct. 9, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside Greater N. Y., Trust Cos. outside Greater N. Y. Rows include Capital as of April 28, Surplus as of April 28, Loans and investments, etc.

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" in eludes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of money held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Table showing Reserve Required for Trust Companies and State Banks. Columns: Location, Reserve Required, Total Reserve, Reserve in Cash. Includes entries for Manhattan Borough, Brooklyn Borough, etc.

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

a Transfer books not closed. b Declared 6% payable in quarterly installments. c Payable in common stock. d Less income tax.

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 Oct. 9.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	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	1,255,548,800	1,273,033,200	1,216,342,700	2,519,375,900
Change from last week	-49,414,100	-36,673,000	+7,869,500	-28,803,500
Deposits	1,258,331,200	1,278,402,200	a1,216,100,700	3,494,502,900
Change from last week	-52,489,500	-49,004,300	+2,309,000	-46,695,300
Specie	252,578,200	255,734,700	131,035,000	386,769,700
Change from last week	-5,092,200	-11,686,000	+147,200	-11,538,800
Legal-tenders	69,251,400	68,413,600	623,212,000	91,625,600
Change from last week	+589,100	-709,000	+76,400	-632,600
Agar'te money holdings	321,829,600	324,148,300	c154,247,000	478,395,300
Change from last week	-7,503,100	-12,395,000	+223,600	-12,171,400
Money on deposit with other bks. & trust cos.			24,025,000	24,025,000
Change from last week			+3,900	+3,900
Total reserve	321,829,600	324,148,300	178,272,000	502,420,300
Change from last week	-7,503,100	-12,395,000	+227,500	-12,167,500
Percentage to deposits requiring reserve	25.50%	25.38%	17.1%	
Percentage last week	25.15%	25.38%	17.3%	
Surplus reserve	7,248,800	4,547,750		

+ 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 \$1,347,428,000, a decrease of \$19,771,600 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 \$15,754,400 and trust companies \$138,492,600.

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.
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.	2,568,181.7	2,578,878.7	410,884.4	95,234.0	506,118.5	535,304.8
Sept. 18.	2,552,792.6	2,565,384.6	405,927.4	95,001.1	500,928.5	528,412.4
Sept. 25.	2,549,778.6	2,546,711.1	405,999.3	94,153.5	500,152.8	525,896.1
Oct. 2.	2,548,179.4	2,544,198.4	395,308.5	92,238.2	490,569.7	514,587.8
Oct. 9.	2,519,375.9	2,494,502.9	389,769.7	91,625.6	478,395.3	502,420.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 9, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with— Clearing-House Agents.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brx.	\$ 100,0	\$ 243,1	\$ 1,325,0	\$ 135,0	\$ 73,0	\$ 172,0	\$ 1,300,0	\$ 1,800,4
Wash. Hgts.	200,0	154,4	1,652,6	32,7	238,6	47,4	145,4	1,860,4
Century	400,0	283,5	5,408,9	767,9	450,1	617,6	325,4	6,943,2
Colonial	300,0	452,9	5,862,0	595,0	561,0	606,0	---	7,023,0
Columbia	200,0	194,3	1,007,5	85,4	66,2	136,0	---	1,024,7
Fidelity	500,0	657,7	3,062,8	11,7	478,4	167,9	102,6	3,620,5
Jefferson	250,0	283,8	2,035,0	524,0	33,8	354,6	73,8	3,483,3
Mt. Morris	200,0	322,3	3,062,6	25,0	63,6	304,8	6,2	4,469,4
Mutual	100,0	410,6	4,235,0	320,0	421,0	665,0	---	5,107,0
Plaza	200,0	98,4	1,922,5	175,2	58,7	258,8	---	2,246,1
26d Ward	1,000,0	934,4	8,131,8	907,5	1,200,0	97,1	---	8,216,7
Yorkville	100,0	456,0	4,123,9	49,8	824,9	289,1	251,8	5,393,9
New Neth'd	200,0	258,4	2,058,0	212,0	67,0	261,0	5,0	2,154,0
Batt. Pk. Nat.	200,0	146,5	1,160,9	228,5	33,4	66,5	---	1,125,4
Aetna Nat.	300,0	316,8	2,103,3	401,0	26,4	28,9	28,8	1,940,7
Borough of Brooklyn								
Broadway	200,0	631,3	3,310,1	18,3	465,9	253,7	255,9	4,047,3
Mfrs' Nat.	252,0	787,0	5,996,0	609,2	128,4	337,3	138,8	6,622,8
Mechanics'	1,000,0	927,7	11,906,6	315,0	1,503,1	1,171,8	279,8	15,096,9
Nassau Nat.	750,0	949,0	7,581,0	445,0	507,0	1,382,0	---	8,094,0
Nat. City	300,0	603,8	3,238,9	113,0	659,0	830,0	189,0	5,681,0
North Side	200,0	139,7	1,999,3	137,1	69,6	197,8	142,4	2,200,4
Jersey City								
First Nat.	400,0	1,222,1	4,518,8	293,3	432,6	2,641,4	778,2	6,859,4
Hud. Co. Nat.	250,0	725,8	2,937,7	169,8	42,0	165,0	215,3	2,689,1
Third Nat.	200,0	380,2	1,971,9	81,9	131,5	413,0	22,9	2,356,4
Hoboken								
First Nat.	220,0	626,5	2,413,0	133,5	18,4	122,8	58,4	1,941,6
Second Nat.	125,0	232,6	2,433,5	85,1	84,1	60,5	223,3	2,681,3
Tot. Oct. 9	8,147,0	12,296,4	98,676,9	6,823,9	9,203,7	12,247,5	3,302,0	114,143,5
Tot. Oct. 2	8,147,0	12,296,4	97,658,6	6,743,9	8,986,9	12,331,0	3,238,2	112,939,3
Tot. Sept. 25	8,147,0	12,296,4	97,658,6	6,554,3	8,946,2	12,658,2	3,204,7	113,159,3

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. 18.	40,300,0	211,197,0	24,773,0	5,145,0	269,521,0	7,012,0	161,032,6
Sept. 25.	40,300,0	212,206,0	25,643,0	3,907,0	284,329,0	6,996,0	145,830,5
Oct. 2.	40,300,0	215,353,0	25,099,0	4,496,0	265,224,0	6,979,0	164,972,1
Oct. 9.	40,300,0	215,782,0	24,680,0	4,274,0	269,222,0	7,032,0	177,933,1
Phila.							
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	---	326,076,0	16,602,0	155,051,2
Oct. 2.	56,315,0	274,897,0	77,025,0	---	326,855,0	16,649,0	153,247,1
Oct. 9.	56,315,0	274,955,0	73,087,0	---	322,016,0	16,800,0	154,064,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,013,000 on Oct. 9, against \$2,016,000 on Oct. 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	2,897,928	\$2,663,152	\$3,001,076	\$2,982,859
General Merchandise	15,854,798	10,282,036	10,318,996	12,206,044
Total	\$18,752,726	\$12,945,188	\$13,320,072	\$15,188,903
Since January 1.				
Dry Goods	\$130,323,435	\$94,049,057	\$146,229,416	\$124,514,964
General Merchandise	\$33,126,868	\$36,442,927	\$26,646,530	\$59,379,837
Total 40 weeks	\$663,450,103	\$480,491,094	\$672,875,946	\$583,894,801

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	\$11,629,554	\$12,553,827	\$14,624,233	\$12,402,664
Previously reported	454,974,480	480,575,468	480,273,639	453,893,969
Total 40 Weeks	\$466,604,034	\$493,129,295	\$494,897,872	\$466,296,633

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 9 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	\$580	\$200,067
France	---	13,881,232	5,171	2,162,863
Germany	---	---	334	10,523
West Indies	---	2,061,195	---	603,988
Mexico	---	---	6,000	430,752
South America	\$100,000	43,058,450	70,194	1,962,953
All other countries	---	4,030,695	43,330	1,720,553
Total 1909	\$100,000	\$78,994,692	\$119,589	\$7,091,399
Total 1908	---	47,647,925	128,421	14,390,340
Total 1907	971	34,444,986	170,347	8,203,328
Silver.				
Great Britain	\$764,218	\$32,205,657	\$1,644	\$218,966
France	25,700	3,338,450	31	6,613
Germany	11,090	---	3,326	68,713
West Indies	600	108,476	---	105,881
Mexico	---	---	2,655	1,758,860
South America	---	44,226	5,468	784,291
All other countries	---	30,712	31,050	891,096
Total 1909	\$790,418	\$35,738,611	\$44,774	\$3,834,420
Total 1908	\$76,222	\$3,033,046	\$6,409	2,899,882
Total 1907	794,169	39,688,515	340,982	2,641,652

Of the above imports for the week in 1909, \$---- were American gold coin and \$---- American silver coin. Of the exports during the same time, \$100,000 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

Members New York Stock Exchange

5 NASSAU STREET, NEW YORK THE BROOKLYN CHICAGO

Banking and Exchange of every description in connection with

IMPORTS AND EXPORTS

International Banking Corporation

NO. 60 WALL STREET, NEW YORK.

Capital & Surplus, \$5,500,000

Special facilities for travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 15 1909.

The Money Market and Financial Situation.—Operations in Wall Street have doubtless been restricted more or less this week by the financial situation at home and abroad. Although Saturday's bank statement made a somewhat more favorable showing than that of the previous week, and rates have been no higher, the banks have continued to act with caution in the matter of loans. This tendency to caution has been made more necessary perhaps by the fact that the Bank of England has again increased its discount rate, this time to 4%. From whatever cause, borrowers, especially those in speculative circles, are finding it more difficult to secure funds, and therefore a larger proportion of business at the Stock Exchange has been in high-grade issues than is sometimes the case.

The logical results of larger railway earnings are beginning to be realized in increased dividend distributions. Last week Atchison and this week Norfolk & Western were added to the steadily increasing list of shares which are paying larger returns to the owner. Another event of the week which has attracted attention, especially in railway circles, has been a change of control of Missouri Kansas & Texas, which brings the latter into closer relations with other important systems.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,098,408 and the percentage of reserve to liabilities was 44.09, against 45.21 last week.

The rate of discount was advanced Oct. 14 from 3%, as fixed Oct. 7, to 4%. The Bank of France shows an increase of 425,000 francs gold and a decrease of 2,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Oct. 9.	Differences from previous week.	1908. Averages for week ending Oct. 10.	1907. Averages for week ending Oct. 12.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,400,000
Surplus	177,371,800		163,720,100	164,098,300
Loans and discounts	1,273,033,200	Dec. 36,673,000	1,324,358,000	1,083,401,900
Circulation	51,599,200	Inc. 44,000	53,514,300	51,001,300
Net deposits	1,278,402,300	Dec. 49,004,300	1,402,753,100	1,026,047,800
U. S. dep. (incl. above)	1,675,100	Inc. 32,500	9,248,000	33,487,600
Special	255,734,700	Dec. 11,686,000	306,469,500	198,558,800
Legal tenders	68,413,600	Dec. 709,000	78,926,000	62,608,600
Reserve held	324,148,300	Dec. 12,395,000	385,395,500	261,167,400
25% of deposits	319,600,550	Dec. 12,251,075	350,688,275	256,511,950
Surplus reserve	4,547,750	Dec. 143,925	34,707,225	4,655,450
plus, excl. U. S. dep	4,966,525	Dec. 135,800	37,019,225	13,027,350

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 irregular, active and with wide fluctuations this week. Discount tension abroad and a demand to cover maturing commitments in Europe were controlling factors. The Bank of Germany and the Bank of England again advanced discounts this week, the former to 5% and the latter to 4%.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty-day and 4 86 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82 85 @ 4 82 95 for long, 4 86 @ 4 86 05 for short and 4 86 45 @ 4 86 50 for cables. Commercial on banks 4 82 65 @ 4 82 75 and documents for payment 4 82 @ 4 83. Cotton for payment 4 82 @ 4 82 1/4, cotton for acceptance 4 82 65 @ 4 82 75 and grain for payment 4 82 7/8 @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19 1/8 for long and 5 17 1/2 @ 5 17 1/2 for short. Germany bankers' marks were 94 1/2 @ 94 9-16 for long and 95 1/2 @ 95 1/2 for short. Amsterdam bankers' guilders were 40.11 @ 40.13 for short.

Exchange at Paris on London 25 fr. 17c.; week's range 25 fr. 17c. high and 25 fr. 13c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8325 @ 4 8335	4 86 @ 4 8610	4 8645 @ 4 8655
Low	4 8285 @ 4 8295	4 8565 @ 4 8570	4 8595 @ 4 86
Paris Bankers' Francs—			
High	5 19 1/8 @ 5 19 1/8	5 17 1/2 @ 5 17 1/2	
Low	5 20 @ 5 19 3/8	5 17 1/2 @ 5 17 1/2	
Germany Bankers' Marks—			
High	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	
Low	94 1/2 @ 94 9-16	95 @ 95 1/2	
Amsterdam Bankers' Guilders—			
High	@ 40.11	@ 40.13	
Low	@ 40.11	@ 40.12	

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

The following were the rates for domestic exchange on New York at the under-mentioned 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, par @ 10c. per \$1,000 dis-

count. St. Louis, 10c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 45.

Owing, no doubt, to money market conditions noted above, the transactions in railway and industrial bonds have been on a much smaller scale than usual; indeed, the market has been exceptionally dull for the season of year. Notwithstanding this fact, prices have been well sustained. In the active list declines are limited to minor fractions, and these are about offset by advances in other issues.

The relatively strong issues are Atchison, Rock Island, Union Pacific and Inter. Merchants' Marine. In addition to the above, Wabash, Southern Pacific, Pennsylvania, Inter-Met. and U. S. Steel bonds have been notably active.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s reg., 1925, at 116 1/8 and \$6,500 2s reg., 1930, at 100 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
2s, 1930	registered	Q-Jan *100 1/2	100 1/2		*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q-Jan *100 1/2	*100 1/2	H	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q-Feb *100 1/2	*101 1/2	O	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb *100 1/2	*101 1/2	L	*101 1/2	*101 1/2	*101 1/2
4s, 1925	small coupon	Q-Feb		I			
4s, 1925	registered	Q-Feb 116 1/2	*116 1/2	D	*116 1/2	*116 1/2	*116 1/2
4s, 1925	coupon	Q-Feb 117 1/2	*117 1/2	A	*117 1/2	*117 1/2	*117 1/2
2s, 1936	Panama Canal regis	Q-Feb *100 1/2	*100 1/2	Y	*100 1/2	*100 1/2	*100 1/2
2s, 1938	Panama Canal regis	Q-Nov *100 1/2	*100 1/2		*100 1/2	*100 1/2	*100 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been more irregular and somewhat less active than last week. The irregular movement of prices is illustrated by an advance in Union Pacific, Canadian Pacific, St. Paul, Missouri Kansas & Texas, Norfolk & Western, Rock Island, Reading and Louisville & Nashville of from 1 to 3 points, by a similar decline in New York Central, Delaware & Hudson and North Western, and also by the fact that a large portion of the active list has covered a range of from 2 to 5 points, with such varying results. Rock Island and Missouri Kansas & Texas have been strong on buying, influenced presumably by change of control of the last named and Norfolk & Western on its increased dividend rate. The industrial list has moved independent of railway issues. Copper stocks have been weak on an accumulation of the metal, although Amalgamated recovered to-day and United States Steel moved up 5 1/2 points on buying stimulated by the increasing demand for its various products.

For daily volume of business see page 986.

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

STOCKS. Week ending Oct. 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alcoa Mining	200 82	Oct 13 82	Oct 13 82	\$2	Feb 82 1/2
Cent & So Am Teleg.	15 114	Oct 13 114	Oct 13 105	Jan 115	June
General Chemical	110 95	Oct 14 95	Oct 14 81	Jan 95	Aug
Preferred	100 104	Oct 11 104	Oct 11 98 1/2	Jan 103	Aug
Homestake Mining	100 91 1/2	Oct 11 91 1/2	Oct 11 87	Jan 94 1/2	Apr
Keokuk & Des M. pref.	200 40	Oct 14 40	Oct 14 25	Feb 42	Aug
Laclede Gas (St Louis)	500 104 1/2	Oct 9 104 1/2	Oct 14 104	June 105	June
St Jos & Gr Isl, 2d pref.	1,522 30	Oct 9 30	Oct 11 29	Feb 30	Jan
St L & S F C & E III new stock trust certificates	5 66 1/2	Oct 11 66 1/2	Oct 11 62 1/2	Apr 70	Apr
Sears, Roebuck & Co, pl	130 119 1/2	Oct 15 119 1/2	Oct 15 101	Jan 119 1/2	Oct
Twin City Rap Tr, pref.	25 140	Oct 15 140	Oct 15 125	May 140	Aug
United Cigar Mfrs, pref.	100 107 1/2	Oct 14 107 1/2	Oct 14 99	Jan 110	May
U S Leather, pref.	100 127	Oct 14 127	Oct 14 115	Feb 128	Feb
Vulcan Detinning	987 26 1/2	Oct 9 27 1/2	Oct 14 6	Feb 28 1/2	Oct
Preferred	100 71 1/2	Oct 11 71 1/2	Oct 11 45	Jan 78	Sept

Outside Market.—A generally heavy tone prevailed in "curb" securities the fore part of the week, and recessions in prices, though small, were the rule. The recent excitement in some of the silver stocks subsided; the market later showed a general improvement, with fair activity throughout the list. La Rose Consolidated on the opening day showed enormous transactions between 6 5-16 and 6 1/4, but after this quieted down considerably, the price advancing to 6 3/4. Nipissing also settled back to a quiet state, selling down from 11 to 10 1/4, then up to 11 1/2. Boston Consolidated fluctuated between 14 1/4 and 14 1/2, closing to-day at 14 3/4. Butte Coalition sold down from 25 1/2 to 24 and up to 25. Cumberland Ely, after a decline from 7 to 6 1/2, jumped to 7 3/8, closing to-day at 7 5-16. First National rose from 5 1/2 to 6 1/4. Greene Cananea dropped from 10 1/2 to 10, reacted, and to-day reached 10 3/4. Nevada Consolidated from 23 3/4 weakened to 23 1/2 and sold up to 24, ending the week at 23 3/4. United Copper common sold off 1 1/2 points to 8 1/2, but recovered to 10, the final transaction to-day being at 9 1/2. Giroux declined from 9 1/2 to 8 3/8 and finished to-day at 8 3/8. In the specialties, Chicago Subway was strong and active, advancing from 5 1/4 to 8. American Tobacco sank from 459 to 445 and then sold up to 450. Sears, Roebuck & Co. common, after a decline from 119 to 118, ran up to 123. The company declared a dividend of 1 1/2%, an increase of 1/2% over the previous payment. Southern Iron & Steel common, "w. i.," improved from 18 1/2 to 19 1/2, and the preferred from 51 to 51 1/4. Standard Oil from 702 dropped to 696 and recovered finally to 700. United Cigar Mfrs. common rose from 80 3/8 to 83. In bonds, N. Y. Telephone 4 1/2s, "w. i.," went up from 97 1/2 to 97 3/4 and down to 96 3/4, with the final transaction to-day at 97.

Outside quotations will be found on page 986.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 9 to Friday Oct. 15) and stock prices. Includes a vertical label 'COLUMBUS DAY' in the middle.

Sales of the Week Shares

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices.

Table with columns 'Lowest' and 'Highest' showing price ranges for various stocks.

Table with columns 'Lowest' and 'Highest' showing price ranges for various stocks, including a 'Range from Jan. 1, 1909' column.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for bid and ask prices.

* Bid and asked prices... † Sale at Stock Exchange or at auction this week... ‡ Trust Co. certificates... § 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 income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCT 15					WEEK ENDING OCT 15					WEEK ENDING OCT 15					WEEK ENDING OCT 15				
Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low
U. S. Government					Cent of Ga RR (Cont)					U. S. 2s consol registered	100 1/2	101	100 1/2	100 1/2	3d pref income g 5s stamped	72 1/2	70 1/2	70 1/2	70 1/2
U. S. 2s consol coupon	100 1/2	101 1/2	100 1/2	100 1/2	Chatt river pur con g 4s 1897	89		89	89	U. S. 2s consol coupon	100 1/2	101 1/2	100 1/2	100 1/2	Chatt river pur con g 4s 1897	89	89	89	89
U. S. 3s registered	101 1/2	102 1/2	101 1/2	101 1/2	Mad & Nor Div 1st g 5s 1940	110 1/2		110 1/2	110 1/2	U. S. 3s registered	101 1/2	102 1/2	101 1/2	101 1/2	Mad & Nor Div 1st g 5s 1940	110 1/2	110 1/2	110 1/2	110 1/2
U. S. 3s coupon	101 1/2	102 1/2	101 1/2	101 1/2	Mid Ga & Atl Div 5s	109 1/2		109 1/2	109 1/2	U. S. 3s coupon	101 1/2	102 1/2	101 1/2	101 1/2	Mid Ga & Atl Div 5s	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 3s cou small bonds	101 1/2	102 1/2	101 1/2	101 1/2	Mobile Div 1st g 5s	110 1/2		110 1/2	110 1/2	U. S. 3s cou small bonds	101 1/2	102 1/2	101 1/2	101 1/2	Mobile Div 1st g 5s	110 1/2	110 1/2	110 1/2	110 1/2
U. S. 4s registered	116 1/2	117 1/2	116 1/2	116 1/2	San RR & B of Ga col g 5s 1937	105		105	105	U. S. 4s registered	116 1/2	117 1/2	116 1/2	116 1/2	San RR & B of Ga col g 5s 1937	105	105	105	105
U. S. 4s coupon	117 1/2	118 1/2	117 1/2	117 1/2	Genl of N J gen'l gold 5s 1887	126 1/2		126 1/2	126 1/2	U. S. 4s coupon	117 1/2	118 1/2	117 1/2	117 1/2	Genl of N J gen'l gold 5s 1887	126 1/2	126 1/2	126 1/2	126 1/2
U. S. Pan Can 10-30 yr 2s 1/2 1940	100 1/2	101	100 1/2	100 1/2	Registered	126 1/2		126 1/2	126 1/2	U. S. Pan Can 10-30 yr 2s 1/2 1940	100 1/2	101	100 1/2	100 1/2	Registered	126 1/2	126 1/2	126 1/2	126 1/2
Foreign Government										Foreign Government									
Argentina—Internal 5s of 1909	95 1/2	96 1/2	95	95	Le & Hind R gen gu g 5s 1920	101		101	101	Argentina—Internal 5s of 1909	95 1/2	96 1/2	95	95	Le & Hind R gen gu g 5s 1920	101	101	101	101
Imperial Japanese Government	93 1/2	94 1/2	93 1/2	93 1/2	Loh & Wilks B Coal 5s 1912	100		100	100	Imperial Japanese Government	93 1/2	94 1/2	93 1/2	93 1/2	Loh & Wilks B Coal 5s 1912	100	100	100	100
Sterling loan 4 1/2s	93 1/2	94 1/2	93 1/2	93 1/2	Cent ext guar 4 1/2s	99 1/2		99 1/2	99 1/2	Sterling loan 4 1/2s	93 1/2	94 1/2	93 1/2	93 1/2	Cent ext guar 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2
Sterling loan 4s	93 1/2	94 1/2	93 1/2	93 1/2	N Y & Long Br gen g 4s 1941	100		100	100	Sterling loan 4s	93 1/2	94 1/2	93 1/2	93 1/2	N Y & Long Br gen g 4s 1941	100	100	100	100
Repub of Cuba 5s extn debt	103 1/2	103 1/2	103 1/2	103 1/2	Cent Pacific See So Pacific Co					Repub of Cuba 5s extn debt	103 1/2	103 1/2	103 1/2	103 1/2	Cent Pacific See So Pacific Co				
San Paulo (Brazil) 6 1/2s 1914	97 1/2	97 1/2	97 1/2	97 1/2	Cent Vermont lat gu 5s 1920	90 1/2		90 1/2	90 1/2	San Paulo (Brazil) 6 1/2s 1914	97 1/2	97 1/2	97 1/2	97 1/2	Cent Vermont lat gu 5s 1920	90 1/2	90 1/2	90 1/2	90 1/2
U S of Mexico 1st g 5s of 1890	93 1/2	93 1/2	93 1/2	93 1/2	Chas & Sav See Atl Coast Line					U S of Mexico 1st g 5s of 1890	93 1/2	93 1/2	93 1/2	93 1/2	Chas & Sav See Atl Coast Line				
Gold 4s of 1904	93 1/2	93 1/2	93 1/2	93 1/2	Chas & Ohio gold 5s 1911	102		102	102	Gold 4s of 1904	93 1/2	93 1/2	93 1/2	93 1/2	Chas & Ohio gold 5s 1911	102	102	102	102
State and City Securities										State and City Securities									
Dist of Columbia 3 1/2s	107	110	107	107	Genl handling & imp 5s 1929	113 1/2		113 1/2	113 1/2	Dist of Columbia 3 1/2s	107	110	107	107	Genl handling & imp 5s 1929	113 1/2	113 1/2	113 1/2	113 1/2
Louisiana new consol 4s	95	105 1/2	95	95	Registered	113 1/2		113 1/2	113 1/2	Louisiana new consol 4s	95	105 1/2	95	95	Registered	113 1/2	113 1/2	113 1/2	113 1/2
New York City										New York City									
4s when and as issued	100	100	100	100	General gold 4 1/2s	103 1/2		103 1/2	103 1/2	4s when and as issued	100	100	100	100	General gold 4 1/2s	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2 Corporate Stock	100	100	100	100	Registered	103 1/2		103 1/2	103 1/2	4 1/2 Corporate Stock	100	100	100	100	Registered	103 1/2	103 1/2	103 1/2	103 1/2
New 4 1/2s	108 1/2	108 1/2	108 1/2	108 1/2	Craig Valley lat g 5s	112		112	112	New 4 1/2s	108 1/2	108 1/2	108 1/2	108 1/2	Craig Valley lat g 5s	112	112	112	112
4 1/2 Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	Potts Creek Br lat 4s	114		114	114	4 1/2 Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	Potts Creek Br lat 4s	114	114	114	114
4 1/2 assmtnt bonds	104 1/2	104 1/2	104 1/2	104 1/2	R & A Div 1st con g 4s 1939	99 1/2		99 1/2	99 1/2	4 1/2 assmtnt bonds	104 1/2	104 1/2	104 1/2	104 1/2	R & A Div 1st con g 4s 1939	99 1/2	99 1/2	99 1/2	99 1/2
4 1/2 Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	2d consol g 4s	97 1/2		97 1/2	97 1/2	4 1/2 Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	2d consol g 4s	97 1/2	97 1/2	97 1/2	97 1/2
N Y State—Highway 4s	101	102 1/2	101	101	Greenbrier lat 1st g 5s 1941	107 1/2		107 1/2	107 1/2	N Y State—Highway 4s	101	102 1/2	101	101	Greenbrier lat 1st g 5s 1941	107 1/2	107 1/2	107 1/2	107 1/2
San Carolina 4 1/2 20-40	95 1/2	95 1/2	95 1/2	95 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	San Carolina 4 1/2 20-40	95 1/2	95 1/2	95 1/2	95 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Tenn new settlement 5s 1913	91 1/2	91 1/2	91 1/2	91 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Tenn new settlement 5s 1913	91 1/2	91 1/2	91 1/2	91 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Virginia fund debt 2-3s	45	47	45	45	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Virginia fund debt 2-3s	45	47	45	45	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
6s deferred Brown Bros etc.					Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	6s deferred Brown Bros etc.					Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Railroad										Railroad									
Alabama Cent See So Ry					Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Alabama Cent See So Ry					Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Ala Midl See At Coast Line					Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Ala Midl See At Coast Line					Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Alleg & West See Bull R & P					Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Alleg & West See Bull R & P					Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Ann Arbor lat g 4s	84	84	84	84	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Ann Arbor lat g 4s	84	84	84	84	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Atch T & S Fe—Gen g 4s	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Atch T & S Fe—Gen g 4s	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Registered	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Registered	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Adjustment g 4s	94 1/2	95	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Adjustment g 4s	94 1/2	95	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Registered	94 1/2	95	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Registered	94 1/2	95	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Stamp	94 1/2	94 1/2	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Stamp	94 1/2	94 1/2	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Sub recta (imp paid) conv 5s	117	117	117	117	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Sub recta (imp paid) conv 5s	117	117	117	117	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Conv g 4s	120 1/2	120 1/2	120 1/2	120 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Conv g 4s	120 1/2	120 1/2	120 1/2	120 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
10-yr conv g 5s	120 1/2	120 1/2	120 1/2	120 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	10-yr conv g 5s	120 1/2	120 1/2	120 1/2	120 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Debentures 4s Series H 1917	98	98	98	98	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Debentures 4s Series H 1917	98	98	98	98	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Series K	98	98	98	98	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Series K	98	98	98	98	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
East Okla Div 1st g 4s	97 1/2	97 1/2	97 1/2	97 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	East Okla Div 1st g 4s	97 1/2	97 1/2	97 1/2	97 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Short Line lat 4s g	94 1/2	94 1/2	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Short Line lat 4s g	94 1/2	94 1/2	94 1/2	94 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
1st g 5s	111	111	111	111	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	1st g 5s	111	111	111	111	Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Atl & N W See So Ry					Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Atl & N W See So Ry					Chic & Alt RR ref g 5s 1940	77 1/2	77 1/2	77 1/2	77 1/2
Atl Coast lat g 4s	95 1/2	95 1/2	95 1/2	95 1/2	Chic & Alt RR ref g 5s 1940	77 1/2		77 1/2	77 1/2	Atl Coast lat g 4s	95 1/2	95 1/2	95 1/2	95 1/2	Chic & Alt RR ref g 5s 1940	77 1/2	77		

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING OCT 15					WEEK ENDING OCT 15						
Symbol	Price	Week's	Range	Symbol	Price	Week's	Range	Symbol	Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	Oct 15	Last Sale	January 1		Oct 15	Last Sale	January 1		Oct 15	Last Sale	January 1
Chic Rock & Pac—(Con)				Eric—(Con)							
Chic Ok & G gen g 5s 1910	J-J 104%	102	Aug '08	N Y & Green L gu g 5s 1946	M-N 105	108	Mar '09	108	108	108	108
Consol gold 5s 1912	M-N 111	111	Aug '08	N Y Sns & W 1st ref 5s 1937	J-J 104	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chic & Del M 1st 5s 1925	A-O 104 1/2	106	Mar '08	2d gold 4 1/2s 1937	F-A 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Chic St L & N O See Ill Con				General gold 5s 1940	F-A 113	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Ohio St L & Pitts See Penn Co				Terminal 1st gu g 5s 1943	M-N 112	114	Dec '05	114	114	114	114
Chic St P M & O con 5s 1930	J-D 127 1/2	128 1/2	Oct '09	Regis 5s 100 each 1943	M-S 100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Cons 5s reduced to 3 1/2s 1930	J-D 92	93	Dec '08	Mid R R of N J 1st g 5s 1910	A-O 100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Ch St P & Minn 1st g 5s 1918	M-N 128 1/2	128 1/2	Sep '09	Wilk & Ea 1st gu g 5s 1942	J-J 103	103 1/2	104	104	104	104	
Nor Wisconsin 1st 5s 1910	J-J 128	129 1/2	May '08	W & Ind int con gu g 5s 1928	J-J 114	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
St P & S City 1st g 5s 1910	A-O 114 1/2	116 1/2	Aug '08	Eric & Pitts See Penn Co							
Chic & West Ind iron g 5s 1912	A-O 112 1/2	112 1/2	Apr '09	Evans & T H 1st con 5s 1921	J-J 112	115 1/2	113	113	112	115 1/2	
Consol 50-year 4s 1912	F-J 94	94	94	1st general gold 5s 1942	A-O 100	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Chic & Gulf See C R L & P				Michigan 1st gold 5s 1925	A-O 108	109	114	114	114	114	
Chic W & L 1st gu g 5s 1910	M-N 105	107 1/2	105 1/2	Shil Co Brant 1st g 5s 1932	A-O 108	109	114	114	114	114	
Ch H & D 2d gold 4 1/2s 1937	J-J 101	103	Oct '09	Largo & So See C M & St P							
Cin D & L 1st gu g 5s 1910	M-N 105	107 1/2	105 1/2	L Int & Pere M See Pere Mar							
C F M & Ft W 1st gu 4 1/2s 1923	M-N 88	90	70	Fla C & Penn See Sea Air Line							
Cin I & W 1st gu g 4 1/2s 1928	J-J 103 1/2	106	96 1/2	Fort St U D Co 1st g 4 1/2s 1941	J-J 88 1/2	105	Mar '08	105	105	105	
Ind Dec & W 1st g 5s 1910	J-J 103 1/2	106	96 1/2	Ft W & Rio Gr 1st g 4 1/2s 1928	J-J 88	88	88	88	88	88	
1st guar gold 5s 1935	J-J 107 1/2	107 1/2	Dec '02	Gal Har & S A See So Pac Co							
C I St L & C See C O C & St L				Gal H & H of 1882 1st 5s 1913	A-O 97	97	97	97	97	97	
Cin S & C See C O C & St L				Georgia & Ala See Sea A Line							
Chearrhol & Man See R & F				3a Car & Nor See Sea A Line							
Chic Cin C St L con g 4s 1903	J-D 98 1/2	99 1/2	99 1/2	Georgia Pacific See So Ry							
Cairo Div 1st gold 4s 1928	J-D 94 1/2	94 1/2	Aug '09	Gila V G & Nor See So Pac Co							
Cin W & M Div 1st g 4s 1911	M-N 95	95 1/2	95 1/2	Gouv & Cawgat See N Y Cent							
St L Div 1st col tr g 4s 1910	J-J 95	95 1/2	95 1/2	Grand Rap & Ind See Penn RR							
Registered 1910				Gray's Pt Term See St L S W							
Spr & Col Div 1st g 4s 1910	M-S 96	96	Feb '08	GT Nor-C B & T col tr 4s 1921	J-J 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
W W Val Div 1st g 4s 1910	J-J 93	93	Sep '06	Registered A 1921	A-O 97	97	97	97	97	97	
C I St L & C consol 5s 1920	M-N 105	105	Apr '08	St Paul M & Man 2d 5s 1909	J-J 128	133	130	130	130	130	
1st gold 4s 1910	F-J 93 1/2	100	88 1/2	1st consol gold 5s 1935	J-J 108	108	108	108	108	108	
Registered 1910				Reduced to gold 4 1/2s 1933	J-J 106	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Cin S & C con 1st g 5s 1925	F-J 109 1/2	109 1/2	Sep '08	Registered 1937	J-J 106	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
C O C & L consol 7s 1914	J-D 109 1/2	111 1/2	July '09	Dakota ext gold 5s 1910	M-N 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Consol sink fund 7s 1914	J-D 125	130	Nov '08	Mont ext 1st gold 4s 1937	J-D 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
General consol gold 5s 1934	J-J 94	94	July '08	Registered 1937	J-D 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Int Bt & W 1st pref 4s 1910	A-O 95	95	95	S Minn Nor Div 1st g 4s 1948	A-O 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
O Int & W 1st pf 4s 1935	A-O 95	95	95	Minn Union 1st g 5s 1922	J-J 130 1/2	132	130 1/2	130 1/2	130 1/2	130 1/2	
Peo & East lat con 4s 1910	A-O 95	95	95	Mont C 1st gu g 5s 1937	J-J 112 1/2	114	114	114	114	114	
Income 4s 1910	A-O 95 1/2	95 1/2	95 1/2	1st guar gold 5s 1937	J-J 112 1/2	114	114	114	114	114	
Clev & Marietta See Penn RR				Will & S F 1st gold 5s 1938	J-D 115	115	115	115	115	115	
Clev & Pitts See Penn Co				Greenbrier Ry See Ches & O							
Col Midland 1st g 4s 1910	J-J 80 1/2	80 1/2	80 1/2	Guil & S I 1st ref & t g 5s 1932	J-J 95	95 1/2	96	96	96	96 1/2	
Cotac & Sou 1st g 4s 1929	F-A 98	98	98	L Jan & St Jo See C O B & Q							
Refund & ext 4 1/2s 1935	M-N 114 1/2	115	114 1/2	Louisiana See N Y N H & H							
Ft W & Den C 1st g 5s 1921	J-D 114 1/2	115	114 1/2	Hock Val 1st consol g 4 1/2s 1929	J-J 105 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	
Colm & Greenw See So Ry				Registered 1929	J-J 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Col & Hock Val See Hock Val				Col & H V 1st ext g 4s 1948	F-A 99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Col Conn & Tenn See N & W				Col & Tol 1st ex 4s 1955	F-A 99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Conn & Pas Riva 1st g 4s 1944	A-O 100	95	Jan '09	Houst E & W Tex See So Pac							
Cuba RR 1st 50-yr 5 g 1922	J-J 100	95	Jan '09	Houst & Tex Con See So Pac Co							
Dak & Gt So See C M & St P				Illino Central 1st g 4s 1951	J-J 104	104	Apr '09	103 1/2	104	104	
Dallas & Waco See M K & T				Registered 1951	J-J 102	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Del Lack & Western				1st gold 3 1/2s 1951	J-J 93	93	93	93	93	93	
Morris & Essex 1st 7s 1914	M-N 112 1/2	112 1/2	July '09	Registered 1951	M-S 100	100	100	100	100	100	
1st consol guar 7s 1910	J-D 114 1/2	115 1/2	114 1/2	Extended lat g 3 1/2s 1951	A-O 100	100	100	100	100	100	
Registered 1910				1st gold 3s sterling 1951	M-S 100	100	100	100	100	100	
1st ref g 3 1/2s 1910	J-D 117 1/2	118 1/2	117 1/2	Col Trust gold 4s 1952	A-O 102	102	102	102	102	102	
N Y Lack & W 1st 5s 1921	J-J 110	110 1/2	110 1/2	Registered 1952	M-N 101	101	101	101	101	101	
Construction 5s 1923	J-D 100 1/2	100 1/2	Sep '09	1st ref 4s 1955	M-N 101	101	101	101	101	101	
Term & improve 1923	F-A 93	93	Aug '03	J. N O & Tex gold 4s 1953	M-N 101	101	101	101	101	101	
Warren 1st ref g 3 1/2s 2000	F-A 119	120	Sep '09	Registered 1953	M-N 101	101	101	101	101	101	
Del & Hnd lat Pa Div 7s 1917	M-S 103	103 1/2	103 1/2	Cairo Bridge gold 4s 1950	J-D 102	102	102	102	102	102	
Registered 1917				Louisv Div & Term g 3 1/2s 1953	F-A 105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
10-yr conv deb 4s 1910	J-D 103	103 1/2	103 1/2	Middle Div reg 5s 1951	F-A 105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
1st lien conv g 4 1/2s 1922	J-J 103	103 1/2	103 1/2	Omaha Div 1st g 3s 1951	J-J 100	100	100	100	100	100	
1st ref 4s 1910	M-N 102	102	102	St Louis Div term g 3s 1951	J-J 100	100	100	100	100	100	
Alb & Sus conv 3 1/2s 1910	A-O 102	102	102	Registered 1951	J-J 100	100	100	100	100	100	
Hens & Saratoga 1st 7s 1921	M-N 128	128	Oct '08	Registered 1951	J-J 100	100	100	100	100	100	
Del Div H R 1st g 4s 1910	J-J 97	97	97	Registered 1951	J-J 100	100	100	100	100	100	
Deny & H Gr lat con g 4s 1930	M-N 104	104	July '09	Spring Div 1st g 3 1/2s 1951	J-J 100	100	100	100	100	100	
Consol gold 4 1/2s 1939	J-D 104	104	July '09	Western Lines 1st g 4s 1951	F-A 100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Improvement gold 5s 1925	J-D 102 1/2	102 1/2	102 1/2	Bell & Car 1st 5s 1929	J-D 119 1/2	121	121	121	121	121	
1st & refunding 5s 1925	F-A 94 1/2	94 1/2	94 1/2	Carb & Shaw 1st g 5s 1932	M-S 95	95	95	95	95	95	
Rio Gr June 1st gu g 5s 1939	J-D 75	75	July '09	Chic St L & N O g 5s 1951	J-D 117	117	117	117	117	117	
Rio Gr So 1st gold 4s 1940	J-J 75	75	July '09	Registered 1951	J-D 117	117	117	117	117	117	
Guaranteed 1940				Gold 3 1/2s 1951	J-D 100	100	100	100	100	100	
Rio Gr West lat g 4s 1939	J-J 83 1/2	83 1/2	83 1/2	Spring Div 1st g 4s 1951	J-D 100	100	100	100	100	100	
Mtgo and Ft W 4s 1910	A-O 90	90	90	St Louis 1st gu g 4s 1951	M-S 95	95	95	95	95	95	
Utah Cent 1st gu g 4s 1911	A-O 90	90	90	St L Sou 1st gu g 4s 1951	M-S 95	95	95	95	95	95	
Des Moi & Ft D See M & St L				Ind Bt & West See C O C & St L							
Dea Mot Un Ry 1st g 5s 1917	M-N 95	95	95	Ind Ill & Ia 1st g 4s 1950	J-J 95	95	95	95	95	95	
Det & Mack 1st lien g 4s 1930	J-D 91	91	91	Int & Great Nor 1st g 5s 1919	M-N 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Gold 4s 1930	J-D 91	91	91	2d gold 5s 1909	M-S 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Detroit Southern				Trust Co certfs 1921	M-S 40	45	45	45	45	45	
Ohio Sou Div 1st g 4s 1941	M-S 72	80	70 1/2	3d gold 4s 1921	J-D 106 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Dul & Iron Range 1st 5s 1937	A-O 110	110 1/2	110 1/2	Iowa Central 1st gold 5s 1938	J-J 76 1/2	77	76 1/2	76 1/2	76 1/2	76 1/2	
Registered 1937				Gold 4s 1951	M-S 100 1/2	100 1/2	100 1/2				

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCT 15					WEEK ENDING OCT 15					WEEK ENDING OCT 15					WEEK ENDING OCT 15				
Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low
Penn Co—Guar 1st g 4 1/2s.1921	J-J	108	104 1/2	104 1/2	104 1/2	Southern Pac Co—(Continued)	A-O			112	Feb'00				102	105 1/2	105 1/2	332	102 1/2
Registered.....	J-J	103 1/2	104 1/2	104 1/2	104 1/2	Ore & Cal 1st guar g 5s.1925	J-J			102	Mar'00				104	104	104	2	101 1/2
Guar 3 1/2s coll trust reg.1937	M-S	90 1/2	90 1/2	90 1/2	90 1/2	Ore & Cal 1st guar g 5s.1927	J-J			101 1/2	Jan'00				101 1/2	101 1/2	101 1/2	8	93 1/2
Guar 3 1/2s coll tr aer B.1941	F-A	90	90	90	90	So Pac of Ariz 1st gu g 5s.1910	J-J			100 1/2	101 1/2	Jan'00			101 1/2	101 1/2	101 1/2	10	101 1/2
Tr Co certifi's gu g 3 1/2s.1916	M-N	97 1/2	98 1/2	98	98	So Pac of Cal—Gu E & S.1912	A-O			101 1/2	101 1/2	Jan'00			101 1/2	101 1/2	101 1/2	12	95 1/2
Gu 3 1/2s tr ctra O.....	J-D	90	91	90	90	1st con g 5s.....	A-O			112	112	Dec'04			112	112	112	14	98 1/2
Gu 3 1/2s tr ctra D.....	J-D	90	91	90	90	1st con guar g 5s.....	M-N			112	112	May'07			112	112	112	16	98 1/2
Guar 15-25 year g 4s.....	A-O	98 1/2	99	98 1/2	98 1/2	S Pac of N Mex 1st g 5s.1911	J-J			104	104	Apr'00			104	104	104	18	98 1/2
Cl & Mar 1st gu g 4 1/2s.1935	M-N	109 1/2	110	109 1/2	109 1/2	So Pac Coast 1st gn 4s g.1937	J-J			90	90	July'00			90	90	90	20	88 1/2
Cl & P gen gu g 4 1/2s ser A.42	J-J	109 1/2	110	109 1/2	109 1/2	Tex & NosaB Div 1st g 5s.1912	M-S			104	104	Oct'00			104	104	104	22	102 1/2
Series B.....	A-O	109 1/2	110	109 1/2	109 1/2	Con gold 5s.....	J-J			103 1/2	103 1/2	Apr'08			103 1/2	103 1/2	103 1/2	24	98 1/2
Series C 3 1/2s.....	M-N	95 1/2	97	95	95	Pac RR 1st ref 4s.....	J-J			94 1/2	94 1/2	Apr'08			94 1/2	94 1/2	94 1/2	26	93 1/2
Series D 3 1/2s.....	F-A	95 1/2	97	95	95	Southern—1st con g 5s.....	J-J			109 1/2	109 1/2	110	17	109 1/2	109 1/2	109 1/2	28	108 1/2	
Eric & Pitts gu g 3 1/2s B.1940	J-J	94	94	92	92	Registered.....	J-J			109 1/2	109 1/2	May'00			109 1/2	109 1/2	109 1/2	30	108 1/2
Series C.....	J-J	94	94	92	92	Develop & gen 4s Ser A.1936	A-O			80 1/2	80 1/2	Oct'08			80 1/2	80 1/2	80 1/2	32	78 1/2
Series D 3 1/2s.....	F-A	94	94	92	92	Mob & Ohio coll tr g 4s.1938	M-S			90 1/2	90 1/2	Oct'00			90 1/2	90 1/2	90 1/2	34	85 1/2
Gr & L 1st con g 4 1/2s.1941	J-J	104	104	103 1/2	103 1/2	Mem Div 1st g 4 1/2s.1936	J-J			110	111	Sep'00			110	110	110	36	105 1/2
Pitta Pt W & C 1st 7s.....	J-J	106	106	105 1/2	105 1/2	St Louis div 1st g 4s.....	J-J			97 1/2	97 1/2	Aug'00			97 1/2	97 1/2	97 1/2	38	87 1/2
2d 7s.....	J-J	106	110	110	110	Ath Cen R 1st g 6s.....	J-J			109 1/2	109 1/2	Sep'00			109 1/2	109 1/2	109 1/2	40	92 1/2
3d 7s.....	A-O	106	107	107	107	Ath & Danv 1st g 4s.....	J-J			92 1/2	93	Sep'00			92 1/2	92 1/2	92 1/2	42	92 1/2
Pitta Y& Ash 1st con g 5s.1927	M-N	110 1/2	110	109 1/2	109 1/2	2d 4s.....	A-O			87 1/2	87 1/2	Nov'00			87 1/2	87 1/2	87 1/2	44	82 1/2
P C & St L gu g 4 1/2s A.....	A-O	106 1/2	108	107 1/2	107 1/2	Ath & Green 1st g 4s.1916	J-J			82	82	Jan'00			82	82	82	46	82 1/2
Series B.....	J-J	107 1/2	108	107 1/2	107 1/2	Col & Green 1st g 4s.1916	J-J			92	92	Jan'00			92	92	92	48	109 1/2
Series C guar.....	M-N	107 1/2	108	107 1/2	107 1/2	E T Va & Ga Div g 5s.1930	J-J			110	110	Oct'00			110	110	110	50	109 1/2
Series D 4s guar.....	M-N	99 1/2	100	99 1/2	99 1/2	Con 1st gold 5s.....	M-N			114 1/2	114 1/2	114 1/2	2	114 1/2	114 1/2	114 1/2	52	110 1/2	
Series E 3 1/2s guar g.....	F-A	93 1/2	94	93 1/2	93 1/2	E Ten rear lien g 5s.....	M-S			109 1/2	107 1/2	Apr'00			109 1/2	107 1/2	107 1/2	54	107 1/2
Series F 4s guar.....	J-J	99 1/2	99 1/2	98	98	Ga Midland 1st 3s.....	A-O			94	94	Apr'00			94	94	94	56	84 1/2
C St L & P 1st con g 5s.1932	A-O	113 1/2	114	114	114	Ga Pac Ry 1st g 6s.....	J-J			112 1/2	112 1/2	Aug'00			112 1/2	112 1/2	112 1/2	58	114 1/2
Pensacola & Atl See L & Nash						Knox & Ohio 1st g 6s.....	J-J			115 1/2	116	May'00			115 1/2	115 1/2	115 1/2	60	118 1/2
Peo & East See O C & St L						Mob & Bir prior lien g 5s.1945	J-J			105 1/2	105 1/2	Apr'00			105 1/2	105 1/2	105 1/2	62	105 1/2
Peo & Kank See O C & St L	J-F	116	116	116	116	Rich & Del con g 6s.1915	J-J			81	85	Apr'00			81	85	85	64	108 1/2
2d gold 4 1/2s.....	J-D	101	102	102	102	Rich & Del con g 6s.1915	J-J			107 1/2	108 1/2	Jan'00			107 1/2	108 1/2	107 1/2	66	111 1/2
Peru Mar & Y See N Y Cen	A-O	101	105	105	105	Deb 5s stamped.....	A-O			76 1/2	76 1/2	Jan'00			76 1/2	76 1/2	76 1/2	68	108 1/2
Plnt & P M & G 6s.....	J-D	107 1/2	107 1/2	107 1/2	107 1/2	Rich & Meck 1st g 4s.1948	M-N			103	103	Sep'00			103	103	103	70	103 1/2
1st con gold 5s.....	M-N	107 1/2	108 1/2	108 1/2	108 1/2	So Car & Ga 1st g 6s.....	M-N			110	110	Oct'00			110	110	110	72	103 1/2
Plt Huron Div lat g 5s.1939	A-O	104	111	107	108 1/2	Virginia Mid ser C 6s.....	M-S			110	110	Oct'00			110	110	110	74	114 1/2
Sag Tus & H 1st gu g 4s.1931	F-A	90	93 1/2	93	93	Series D 4s.....	M-S			108 1/2	108 1/2	Dec'00			108 1/2	108 1/2	108 1/2	76	109 1/2
Phil B & W See Penn lat						Series E 5s.....	M-S			108	108	July'00			108	108	108	78	110 1/2
Philippine Ry 1st 30-yr 4 1/2s.37	J-J	90	93 1/2	93	93	General 5s.....	M-N			109 1/2	109 1/2	Aug'00			109 1/2	109 1/2	109 1/2	80	107 1/2
Pitta Cio & St L See Penn Co						Gen stamped.....	M-N			96 1/2	96 1/2	Jan'00			96 1/2	96 1/2	96 1/2	82	109 1/2
Pitta Cleve & Tol See B & O						W O & W 1st con g 4s.1924	F-A			107	107	Oct'00			107	107	107	84	107 1/2
Pitta F W & Ch See Penn Co						West N C 1st con g 4s.1914	J-J			107	107	Oct'00			107	107	107	86	107 1/2
Pitts MeKeen & Y See N Y Cen						Spokane Internat lat g 5s.1935	J-J			105 1/2	105 1/2	Sep'00			105 1/2	105 1/2	105 1/2	88	106 1/2
Pitts S L & E 1st g 5s.....	A-O	114	116	116	116	E A of St L 1st g 4 1/2s.1939	A-O			106 1/2	106 1/2	Sep'00			106 1/2	106 1/2	106 1/2	90	107 1/2
1st con gold 5s.....	J-J	116	116	116	116	1st con gold 5s.....	F-A			116 1/2	116 1/2	Oct'00			116 1/2	116 1/2	116 1/2	92	115 1/2
Pitts & West See B & O						Gen refund 1st g 4s.1938	J-J			97 1/2	97 1/2	Oct'00			97 1/2	97 1/2	97 1/2	94	96 1/2
Leading Co gen g 4s.....	J-J	99 1/2	99	99 1/2	99	St L M Bge Ter gu g 5s.1930	A-O			107 1/2	110 1/2	Jan'00			110 1/2	110 1/2	110 1/2	96	110 1/2
Registered.....	J-J	98 1/2	98 1/2	98 1/2	98 1/2	Tex & N O See So Pac Co	J-D			112	112	Oct'00			112	112	112	98	119 1/2
Jersey Cent coll g 4s.....	A-O	98	98	98	98	2d gold inc 5s.....	Mar			70	85	Aug'00			70	85	85	100	75 1/2
Phila & Read cons 7s.....	J-D	103 1/2	102 1/2	102 1/2	102 1/2	Lot Div B 1st g 5s.....	J-J			103	103	Sep'00			103	103	103	102	105 1/2
Ronsseier & Sar See D & H						W Min W & N W 1st gu 5s.30	F-A			100	100	Nov'04			100	100	100	104	112 1/2
Rich & Dan See South Ry						Tol & O 1st g 5s.....	J-J			111	111	Sep'00			111	111	111	106	112 1/2
Rich & Meck See Southern						Western Div 1st g 5s.....	A-O			110 1/2	112	Sep'00			112	112	112	108	112 1/2
Rio Gr West See Del & Ho Gr						General gold 5s.....	J-D			104 1/2	104 1/2	Sep'00			104 1/2	104 1/2	104 1/2	110	112 1/2
Road & Pitts See B & O						Kan & M 1st gu g 4s.....	A-O			91 1/2	92 1/2	Sep'00			92 1/2	92 1/2	92 1/2	112	112 1/2
Home Wat & Og See N Y Cent						W O & W 1st gold 4s.....	J-J			94 1/2	94 1/2	Sep'00			94 1/2	94 1/2	94 1/2	114	112 1/2
Rutland See N Y Cent						1st St L & W pr lien g 3 1/2s.1925	J-J			91	91	Sep'00			91	91	91	116	112 1/2
Sag Tus & H See Pere Marq						50-year gold 4s.....	A-O			81 1/2	81 1/2	Sep'00			81 1/2	81 1/2	81 1/2	118	112 1/2
St J & Gr 1st lat g 4s.....	J-J	95 1/2	96	96	96	For Ham & Bor 1st g 4s.1940	J-D			108	108	Aug'00			108	108	108	120	112 1/2
St L & Cairo See Mob & Ohio						1st return 4s.....	A-O			80	80	Sep'00			80	80	80	122	112 1/2
St L & Iron Mount See M P						Un Pac RR & 1st g 4s.....	J-J			102 1/2	10								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan 1 1909		Range for Previous Year (1908)							
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		Lowest	Highest	Lowest	Highest	Lowest	Highest						
*2 21 ²	*2 21 ²			Last Sale	180	Apr'09	-----	Chicago City Ry	100	180	Mch 8	190	Feb	100	Jan	185	Dec	
*7 8	*7 8			Last Sale	134	Sep'09	-----	Chicago & Oak Park	100	134	Sep 22	4 Jan 22	15	Jan	28	Dec	84	
*108 112	*108 112			Last Sale	7	Oct'09	-----	Do pref	100	7	Sep 21	15 Jan 22	84	Dec	84	Dec	119	Nov
*36 ¹ / ₂ 37	*36 ¹ / ₂ 37			Last Sale	35 ¹ / ₂	Sep'09	-----	Chic Rys part ctf "1"	100	107	Jan 21	110 ¹ / ₂ July 28	33	Oct	47	June	30	Nov
*24 ¹ / ₂ 25	*24 ¹ / ₂ 25			Last Sale	35 ¹ / ₂	Sep'09	-----	Chic Rys part ctf "3"	100	24	Sep 7	30 Jan '09	30	Nov	28	Dec	30	Nov
*9 9	*9 9			Last Sale	7	Sep'09	-----	Chic Rys part ctf "4"	100	9	Sep 2	13 ¹ / ₂ Jan 2	15	Feb	13 ¹ / ₂	Dec	30	Nov
*5 ¹ / ₂ 5 ⁵ / ₈	*5 ¹ / ₂ 5 ⁵ / ₈			Last Sale	6 ¹ / ₄	Sep'09	-----	Chicago Subway	100	3,582	Oct 7	29 ¹ / ₂ Jan 2	35	Feb	24	July	7	Nov
*41 43	*41 43			Last Sale	40	Sep'09	-----	Kansas City Ry & Lt	100	50	Jan 2	62 July 7	30	Oct	47 ¹ / ₂	Dec	30	Nov
*80 81	*80 81			Last Sale	81	Sep'09	-----	Do pref	100	79	Jan 8	86 ¹ / ₂ May 18	68	Sep	86 ¹ / ₂	Nov	68	Sep
*16 18	*16 18			Last Sale	17 ¹ / ₂	Sep'09	-----	Metropol W S Elev	100	588	Sep 13	19 Mch 8	12 ¹ / ₂	Nov	19	Jan	19	Jan
*50 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂			Last Sale	52 ¹ / ₂	Sep'09	-----	Do pref	100	47	Jan 11	54 June 3	42	Jan	54	May	42	Jan
*20 20	*20 20			Last Sale	20	Aug'09	-----	Northwestern Elev	100	121	Aug 11	25 May 6	13 ¹ / ₂	Aug	22	Dec	13 ¹ / ₂	Aug
*68 70	*68 70			Last Sale	70	Aug'09	-----	Do pref	100	63	Jan 6	73 May 7	48	Aug	62 ¹ / ₂	Dec	48	Aug
*52 53 ¹ / ₂	*52 53 ¹ / ₂			Last Sale	51	Sep'09	-----	South Side Elevated	100	1,210	Jan 25	61 May 7	32	Jan	71	Jan	32	Jan
*47 ¹ / ₂ 47 ³ / ₈	*47 ¹ / ₂ 47 ³ / ₈			Last Sale	45 ¹ / ₂	Sep'09	-----	Streets W Stable C L	100	2,540	Apr 13	61 ¹ / ₂ June 10	26 ¹ / ₂	Apr	31	Nov	26 ¹ / ₂	Apr
102 ¹ / ₂ 102 ¹ / ₂	*103 104			Last Sale	102	Sep'09	-----	Do pref	100	107 ¹ / ₂	Feb 15	107 ¹ / ₂ June 18	85	Apr	103	Nov	85	Apr
12 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂			Last Sale	12 ¹ / ₂	Sep'09	-----	American	100	1,475	Jan 30	14 ¹ / ₂ May 2	4	Feb	19 ¹ / ₂	Nov	4	Feb
*82 ¹ / ₂ 82 ¹ / ₂	*82 82 ¹ / ₂			Last Sale	81 ¹ / ₂	Sep'09	-----	Do pref	100	875	Jan 30	80 June 1	41 ¹ / ₂	Jan	100	Dec	41 ¹ / ₂	Jan
*208 ¹ / ₂ 212	*212			Last Sale	212 ¹ / ₂	Oct'09	-----	American Radiator	100	200	Jan 11	212 ¹ / ₂ Sep 15	125	Jan	200	Dec	125	Jan
*130 132	*130 132			Last Sale	130	Oct'09	-----	Do pref	100	129	Jan 21	132 July 21	118	Apr	129 ¹ / ₂	Nov	118	Apr
*67 68	*67 68			Last Sale	67	Sep'09	-----	Amer Shipbuilding	100	52	Apr 21	67 ¹ / ₂ Aug 7	37	Mch	63	Nov	37	Mch
*111 113	*111 113			Last Sale	110 ¹ / ₂	Sep'09	-----	Do pref	100	101	Feb 24	112 Sep 13	91	Jan	104	Nov	91	Jan
*142 ¹ / ₂ 142 ¹ / ₂	*141 ¹ / ₂ 142 ¹ / ₂			Last Sale	142	June'09	-----	Booth & Co	100	850	June 10	144 ¹ / ₂ Sep 28	10	Jan	10	Jan	10	Jan
*21 ¹ / ₂ 22	*22 23 ¹ / ₂			Last Sale	23	June'09	-----	Booth Fisheries com	100	1,877	May 24	27 Aug '06	3	Dec	100	May	3	Dec
*60 ¹ / ₂ 62	*61 ¹ / ₂ 62 ¹ / ₂			Last Sale	63	Sep'09	-----	Cat & Chic Canal & D	100	2,498	Jan 16	64 ¹ / ₂ Sep 7	40	Feb	67 ¹ / ₂	Dec	40	Feb
*52 54	*52 54			Last Sale	54	Oct'09	-----	Chic Brew'g & Malt'g	100	448	Jan 8	58 Apr 19	3	Oct	1 ¹ / ₂	Apr	3	Oct
*1 1 ¹ / ₂	*1 1 ¹ / ₂			Last Sale	1	July'09	-----	Chic Pneumatic Tool	100	15	Apr 27	1 Apr 27	2	Nov	4	Apr	2	Nov
*30 ¹ / ₂ 31 ¹ / ₂	*30 31			Last Sale	30 ¹ / ₂	Sep'09	-----	Chicago Telephone	100	90	Mch 21	34 Aug 24	106	Jan	153	Sep	106	Jan
*136 ¹ / ₂ 137 ¹ / ₂	*137 137			Last Sale	136 ¹ / ₂	Mch'08	-----	Chic Traction	100	117	Jan 18	132 Oct 7	100	Jan	116	Dec	100	Jan
*150 152	*150 150			Last Sale	149	Mch'08	-----	Commonth-Edison	100	850	Jan 21	21 ¹ / ₂ July 1	80	Jan	110	Oct	80	Jan
*120 ¹ / ₂ 121	*121 121			Last Sale	120 ¹ / ₂	Oct'09	-----	Corn Prod Ref Co Com	100	35	Feb 25	25 ¹ / ₂ Aug 3	118	Jan	131	Aug	118	Jan
*59 ¹ / ₂ 60	*59 60			Last Sale	59 ¹ / ₂	Sep'09	-----	Do Do Pref	100	448	Mch 25	88 ¹ / ₂ May 19	30	Jan	42 ¹ / ₂	Dec	30	Jan
*43 43	*43 43			Last Sale	47	Sep'09	-----	Diamond Match	100	117	Jan 9	130 ¹ / ₂ Aug 13	118	Jan	131	Aug	118	Jan
*114 ¹ / ₂ 114 ¹ / ₂	*115 116			Last Sale	113	June'09	-----	Illinois Brick	100	70	Jan 29	61 ¹ / ₂ Oct 5	30	Jan	42 ¹ / ₂	Dec	30	Jan
*136 137	*136 137			Last Sale	136	June'09	-----	Masonic Temple	100	43	Jan 6	47 Sep 16	98	Jan	49	July	98	Jan
*97 98	*98 100			Last Sale	97	Sep'09	-----	Milw & Chic Brewing	100	202	Apr 27	21 June 28	19	Jan	20	July	19	Jan
*118 120	*118 120			Last Sale	118	Sep'09	-----	National Biscuit	100	107	Jan 2	141 ¹ / ₂ Sep 27	70	Jan	97	Dec	70	Jan
*115 115	*114 ¹ / ₂ 114 ¹ / ₂			Last Sale	115	Oct'09	-----	National Carbon	100	235	Jan 15	100 Oct 1	61	Jan	87	Dec	61	Jan
*118 ¹ / ₂ 118 ¹ / ₂	*118 ¹ / ₂ 118 ¹ / ₂			Last Sale	118 ¹ / ₂	Oct'09	-----	Do pref	100	533	Jan 15	120 Apr 1	91	Mch	115	Nov	91	Mch
*100 109 ¹ / ₂	*108 ¹ / ₂ 1																	

BOSTON STOCK EXCH ^{GE} WEEK ENDING OCT 15					BOSTON STOCK EXCH ^{GE} WEEK ENDING OCT 15				
Price Friday Oct 15	Week's Range or Last Sale	Low	High	Range Since January 1	Price Friday Oct 15	Week's Range or Last Sale	Low	High	Range Since January 1
Am Telen & Tel coll tr 4s. 1923	J-M	93 Sale	92 1/2	93	90	91 1/2	90 1/2	93 1/2	90 1/2
Convertible 4s. 1923	J-M	100 1/2 Sale	100 1/2	100 1/2	96	92 1/2	107 1/2	107 1/2	96
Am Writ Paper 1st 5 1/2s 1916	J-M	83	Mar 09	83	85	83	85	85	83
Ariz Con Cop 1st conv 6s 1918	J-M	100	Sep 09	100	100	100	100	100	100
Aven Top & S Fe gen 4s. 1905	A-O	100 1/2	100 1/2	100 1/2	100	100	101 1/2	101 1/2	100
A adjustment 4s. 1915	A-O	94	96	94	94	94	94 1/2	94 1/2	94
Stamped 4s. 1915	M-N	94	96	94	94	94	94 1/2	94 1/2	94
50-year conv 4s. 1915	J-M	110	110	110	110	110	110	110	110
10-year conv 5s. 1917	J-M	110	110	110	110	110	110	110	110
All Gulf & W I S Lines 5s. 1911	J-M	71	Sale	70 1/2	71 1/2	71 1/2	73 1/2	73 1/2	71 1/2
Boston Elect L consol 5s. 1924	M-S	110	Feb 04	110	109 1/2	109 1/2	109 1/2	109 1/2	110
Boston & Lowell 4s. 1914	J-M	100 1/2	Mar 09	100 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100 1/2
Boston & Maine 4s. 1914	J-M	100 1/2	Oct 08	100 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100 1/2
Boston Terminal 1st 3 1/2s. 1947	F-A	112 1/2	Jan 03	112 1/2	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2
Bur & Mo Riv ex 6s. 1918	J-M	102	Oct 09	102	102	102	102	102	102
Non-exempt 6s. 1918	J-M	102	Sep 05	102	102	102	102	102	102
Sinking fund 4s. 1919	J-M	99 1/2	Jan 09	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Sulte & Boston 1st 5s. 1917	A-O	100	Jan 01	100	100	100	100	100	100
Jedar Rap & Mo B 1st 7s. 1916	M-N	117	Jan 08	117	117	117	117	117	117
2d 7s. 1916	J-M	111 1/2	July 05	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Jent Vermo 1st 4s. May 1920	A-O	89	88	89	81	80 1/2	89 1/2	89 1/2	81
J & Q Iowa Div 6s. 1919	A-O	110	Oct 07	110	110	110	110	110	110
Iowa Div 1st 4s. 1919	A-O	99 1/2	July 09	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2
Debuture 6s. 1918	A-O	100	Apr 08	100	100	100	100	100	100
Denver Exten 4s. 1922	F-A	100	Oct 05	100	100	100	100	100	100
Nebraska Exten 4s. 1927	M-S	102	May 09	102	101 1/2	101 1/2	102	102	101 1/2
B & S W 1st 4s. 1921	M-S	99	99	99	98 1/2	98 1/2	99	99	98 1/2
Illinois Div 3 1/2s. 1948	J-M	101 1/2	89 1/2	101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	101 1/2
Joint bonds See Gr Northern									
Inc. & Ry & Stk Yds 6s. 1915	J-M	101 1/2	Sale	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust reindng 4s 1919	A-O	92	93	92	99	91	94	94	92
Jh Mill & St P Dub D 6s. 1920	J-M	118 1/2	Feb 09	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Jh M & St P Wis V div 6s 1920	J-M	120	Feb 05	120	120	120	120	120	120
Chic & No Mich 1st gen 6s. 1931	M-N	102 1/2	103	102 1/2	101	101	101	101	102 1/2
Chic & W Mich gen 6s. 1921	J-M	106	July 02	106	102	102	106 1/2	106 1/2	102
Concord & Mont cons 4s. 1920	J-M	91	Dec 07	91	91	91	91	91	91
Conn & Pass 1st 1st 4s. 1941	A-O	112 1/2	Jan 03	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Current 1st 1st 4s. 1941	A-O	99	99	99	99	99	99	99	99
Det Gr Rap & W 1st 4s. 1946	A-O	90	90	90	90	90	90	90	90
Dommon Coal 1st 1 1/2s. 1940	A-O	96 1/2	Ang 09	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Stenburk 4s. 1915	M-S	103 1/2	Apr 05	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s. 1927	M-S	96	Apr 09	96	96	96	96	96	96
Front Elk & Mo V 1st 6s. 1933	A-O	133	Mar 09	133	133	133	133	133	133
Unstamped 1st 6s. 1933	A-O	140	Apr 05	140	140	140	140	140	140
G Nor C B & Q coll tr 4s 1921	J-M	97	Sale	97	97 1/2	97 1/2	97 1/2	97 1/2	97
Incorporated 4s. 1921	J-M	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since Jan 1 1909		Range for Previous Year 1908	
Saturday Oct 9	Sunday Oct 11	Tuesday Oct 12	Wednesday Oct 13	Thursday Oct 14	Friday Oct 15	Lowest	Highest	Lowest	Highest	Lowest	Highest
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
13	13	13	13	13	13	13	13	13	13	13	13
40	41	40	40 1/2	40	40	40	40	40	40	40	40
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
22 1/2	23	23	23	23	23	23	23	23	23	23	23
71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
97	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$12 1/4 paid. ‡ \$13 1/2 paid. ‡ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 15 1909, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 15, 1909, 1908, Jan. 1 to Oct. 15, 1909, 1908. Rows for Stocks, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Oct. 15 1909, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways, Gas Securities, Electric Utilities, and various other companies. Includes sub-sections for Boston and Philadelphia.

Large table of various securities and commodities including Ferry Companies, Short-Term Notes, Industrial and Miscellaneous, and various stocks. Includes columns for Bid, Ask, and price.

* Per share. † Ex-rights. ‡ Basis. § Sells on Stk. Ex., but not very active. ¶ Flat price. †† Nom. ‡‡ Sale price. ††† Ex-div. †††† Ex-right. ††††† 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 or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Par, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %). Rows include 1st week Aug (44 roads), 2d week Aug (44 roads), 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, Grand & Gulf RR, Peoos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. j Includes the Northern Ohio RR. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l 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 first week of October. The table covers 32 roads and shows 15.25% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of October, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings for the first week of October 1909 and 1908, along with percentage changes.

For the fourth week of September our final statement covers 43 roads and shows 13.82% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of September, 1909, 1908, Increase, Decrease. Summarizes earnings for the fourth week of September 1909 and 1908 across 43 roads.

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

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Provides monthly gross and net earnings for various steam railroads.

INDUSTRIAL COMPANIES.

Table with 5 columns: Company, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Lists industrial companies and their financial data.

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

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Shows interest charges and surplus for various roads.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Lists industrial companies and their financial data.

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists street railway and traction companies and their earnings.

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.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Shows street railway net earnings for various roads.

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

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Shows interest charges and surplus for various roads.

x 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.

Southern Railway.

(Report for Fiscal Year ending June 30 1909.)

The remarks of President Finley, together with the detailed comparative balance sheets and income account for two years, the profit and loss account, and comparative traffic statistics, are published on subsequent pages.

The comparative income account for two years (Table 2) has been prepared by the company in accordance with the new classifications prescribed by the Inter-State Commerce Commission, and need not be repeated here. Comparisons with earlier years are inaccurate as explained in the annual report last year (V. 87, p. 1005, 1027).—V. 89, p. 349.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of President J. T. Harahan is given on subsequent pages; also the detailed operating income and expenses for two years and income account for the late year, comparative balance sheet for two years, and numerous tables, including comparative traffic and operating results, details of expenditures for additions and betterments during the fiscal year, &c. Below we give the comparative income account for two years.

INCOME ACCOUNT.

	1908-09.	1907-08.	Inc. (+) or Dec. (-)
Average miles operated.....	4,547	4,420	+127
Gross operating income.....	\$ 57,145,512	\$ 57,096,728	—851,215
Operating expenses.....	38,415,639	37,941,248	+474,391
Net operating revenue.....	18,729,873	20,055,480	-1,325,607
Taxes.....	2,276,369	2,190,173	+86,796
Operating income.....	16,452,904	17,865,307	-1,412,403
Other income.....	3,874,708	2,338,525	+1,516,183
Total net income.....	20,327,612	20,223,832	+103,780
<i>Deduct—</i>			
Interest on bonds.....	5,703,193	4,569,860	+1,133,333
Int. on Tenn. Cent. prior lien bonds.....		53,520	-53,520
Rental of controlled lines.....	3,451,908	3,155,875	+296,033
Rent of tracks and property.....	634,330	529,821	+128,309
Hire of equipment.....	1,904,919	3,509,190	-1,604,271
Miscellaneous deductions.....	478,525	460,369	+18,156
Dividends (7%).....	7,650,720	6,652,800	+997,920
Replacement of equipment.....	232,267	1,046,963	-814,696
Total deductions.....	20,076,463	19,075,198	+101,265
Balance, surplus.....	251,149	248,633	+2,516

—V. 89, p. 103.

Yazoo & Mississippi Valley Railroad.

(Report for Fiscal Year ending June 30 1909.)

The report of President Harahan is given at length on subsequent pages; also detailed operating income and expenses for two years and the income account for the late year and balance sheet for two years and important tables, including comparative traffic results, expenditures for additions and betterments during the year, &c. Below we give the comparative income account for two years.

INCOME ACCOUNT.

	1908-09.	1907-08.	Inc. (+) or Dec. (-)
Average miles operated.....	1,371	1,298	+73
Gross operating income.....	\$10,035,257	\$10,098,391	—63,134
Operating expenses.....	7,934,294	7,769,909	+164,385
Net operating revenue.....	\$2,100,963	\$2,328,482	—\$227,519
Taxes.....	436,944	413,186	+23,758
Operating income.....	\$1,664,019	\$1,915,296	—\$251,277
Other income.....	1,750	1,750	—
Total net income.....	\$1,665,769	\$1,917,046	—\$251,277
<i>Deduct—</i>			
Interest on bonds.....	\$1,213,270	\$1,546,033	—\$132,763
Interest on demand note.....	12,740		+12,740
Rent of tracks and property.....	42,521	19,651	+22,870
Hire of equipment.....	385,472	630,959	-245,487
Sundry other items.....	216,814	238,912	-22,098
Total deductions.....	\$1,870,847	\$2,335,553	—\$364,708
Balance, deficit.....	\$205,078	\$318,509	—\$113,431

—V. 87, p. 945.

Canadian Pacific Railway Co.

(Remarks of President at 28th Annual Meeting, held Oct. 6 1909.)

President Sir Thomas G. Shaughnessy, K.C.V.O., at the annual meeting held in Montreal on Oct. 6, said in substance:

Earnings Outlook.—The gross receipts for the year (ending June 30 1909) were quite as large as we had reason to expect, but the working expenses were abnormally heavy, due in part, as explained in the annual report (V. 89, p. 663, 726), to the additional mileage included in the traffic returns, and in a greater measure to other conditions that could not well be controlled.

However, with the abundant crops harvested in almost every section of the territory served by your lines and the certainty of a very large west-bound merchandise traffic, there is reason to anticipate a substantial increase in the total earnings for the current year as well as an improvement in the ratio of working expenses.

Land Assets.—In the annual report reference is made to the company's land affairs, but more particularly to the success that has attended the irrigation project in the territory east of Calgary. In this connection you may be interested in knowing that the cash in hand resulting from the sale of lands and town-sites has now reached the considerable sum of \$14,000,000 and that the deferred payments exceed \$18,000,000 in amount.

Development of Country and Business.—Accompanied by several of the directors I have recently traveled over a considerable portion of the com-

pany's lines in Canada and of the subsidiary lines in the United States, and the information that we gathered, not only as to the physical condition of the properties but as to the progress of settlement and the enlargement of agricultural and business development of every description, was most gratifying.

The area of the wheat-growing belt served by your lines in Western Canada is steadily increasing and interior elevators for handling grain are now to be found in districts where a few years ago the best informed never expected to see grain produced.

The valleys of the Columbia and Kootenay rivers and the lands tributary to the Okanagan and other lakes in British Columbia are rapidly being converted into orchards, the lumber interests of the mainland and Vancouver Island are becoming of vast importance, and every city and town west of Fort William bears the marks of progress and prosperity. And in the commercial and manufacturing centres of Eastern Canada all of this is being reflected in a most pronounced way, as indicated by the business activity and the growth of population in practically all the cities and towns reached by your lines in Ontario, Quebec and the Lower Provinces. Beyond doubt we are justified in declaring that the agricultural and general business interests of Canada are in splendid shape and that the outlook for the company is at this time more reassuring and more promising than ever before. The traffic prospects of the Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. are also very satisfactory. Having secured access to Chicago and Milwaukee by the lease of the Wisconsin Central Ry., the "Soo Line," in conjunction with this company, has become an important factor in the transcontinental business between these points and the Pacific Coast.

New Stock.—The sanction of the Governor-in-Council having been obtained, the shareholders at the special general meeting held a year ago took the necessary action to provide for an increase of the ordinary capital of the company from \$150,000,000 to \$200,000,000, and the directors were clothed with authority to issue the additional \$50,000,000 from time to time, according to the requirements of the company.

Thus far the directors have not thought it necessary to deal with the subject, but the same conditions that bring enhanced revenue also compel constant and important expenditures for locomotives and cars, for the acquisition or enlargement of terminal grounds and buildings, and more sidings accommodation, not only at the important centres but at hundreds of other places on the system, and for desirable additions and improvements of almost every description on different sections of the railway throughout the country.

Anticipating these future general requirements, the directors think it prudent at this time to make provision for the necessary funds by offering to the holders of the ordinary capital stock a portion of the unissued shares. It is proposed that the issue shall be in the proportion of 20% of the shares registered in the name of each individual holder in the books in London, New York and Montreal, on Nov. 15 proximo, and the issue price will be 125% or at a premium of 25% over the face value of the shares. The usual practice of having payments made in installments at intervals of about sixty days will be followed, and interest at the rate of 6% per annum will be allowed on such payments. After requisite action by the directors, a circular letter dealing with the subject in greater detail will be mailed to the shareholders.

The shareholders at the meeting ratified the taking of a lease of the Orford Mountain Ry. (V. 89, p. 726) for 999 years "at an annual rental of a sum equal to the interest payable on all bonds carrying interest at a rate not exceeding 4% per annum, payable half-yearly, which the lessor may issue at the request of this company expressed in writing under its corporate seal, the payment of such interest being guaranteed by this company and the aggregate of all such bonds outstanding not to exceed at any time the rate of \$15,000 per mile of railway, then either constructed or under contract to be constructed."—V. 89, p. 917, 846.

Chicago & Alton Railroad.

(Report for Fiscal Year ending June 30 1909.)

President T. P. Shonts writes in substance:

Maintenance.—1,082 tons of new rail and 2,942 tons of re-laying rail were placed in the main track, making a total of 33.68 miles of track re-laid during the year. 252,205 cross-ties were placed in main track, equal to 86.96 miles; 3,142 lineal feet of bridge flooring were renewed; 6 new stations were built. The average repairs per locomotive were \$2,535; per passenger equipment car, \$557; per freight car, \$19.

During the year 11 locomotives were destroyed or sold and 25 were added; two passenger and 85 other cars were destroyed or sold and 2,000 gondola and 12 other cars were added.

Improvements.—A number of important alterations have been made in the property during the year and still greater ones are now under way. A large reinforced concrete viaduct is being constructed jointly by the Alton, the Missouri Pacific and the Metropolitan St. Ry. Co. of Kansas City at Lydia Ave., which will remove a troublesome grade crossing. The two long trestles over Sugar Creek near New Holland are being replaced with through steel girders on masonry. Extensive alterations in the freight facilities have been made at Streator. The new freight house and freight yard at Jacksonville have been constructed. A commodious brick passenger station is also now under construction at Jacksonville and will shortly be completed. Extensive additional tracks and facilities have been constructed at Pekin.

Considerable changes have been made in improving the freight facilities of the Harrison St. yards in Chicago and plans have been prepared for a new office building and for enlarged freight houses and the necessary rearrangement of the yards for this Harrison St. property. Negotiations are under way with the city for the use of the necessary streets, and as soon as these negotiations are completed, the work will be pushed to completion. Then the old cramped terminal facilities which have so long hampered the road's freight business will be replaced by efficient modern facilities.

But the most important improvement undertaken during the fiscal year is the grade reduction and second track work from Bloomington to Atlanta, 19.2 miles, and from Iles to Nilwood, 27.2 miles. This work is undertaken to provide a double track line on a grade against north-bound trains of only 16 feet to the mile from the southern edge of the Illinois coal fields tapped by the road, to Chicago. When this work is completed this low-grade line will obtain from the south end of the coal fields to Peoria and from Roodhouse and Nilwood to Chicago, except for the four miles between Atlanta and Lawdale, where a pusher engine and the staff system of train operation are in use. The second track work and grade reduction from Lawdale to Iles, 37.6 miles, was completed in 1906 and prior to that time. This present grade reduction and second track work is well under way, and when completed will enable train loads of 3,500 tons to be hauled without re-formation with the Alton's heavier engines, and with a minimum of delay, from Roodhouse and Nilwood to Chicago, distances of 232 and 214 miles. The former north-bound grades south of Bloomington were 26 feet to the mile, so that it required practically three of the heaviest trains south of Bloomington to make up two trains for the engine district north of Bloomington. All the new track is to be well ballasted and laid with new 80-lb. rails and oak ties.

Expenditures for New Construction, Additions, Improvements and New Equipment during the Year.

(Net addition to cost of road and equipment, \$3,196,401.)	
Equipment (locomotives, \$318,088; passenger cars, \$5,326; freight cars, \$1,940,307; less credit, \$53,879)	\$2,227,843
Construction—New main line—air line, Iles to Murrayville	15,498
Additions (real estate, \$725,483; additional main tracks, \$50,286; side tracks, \$27,584; terminal yards, \$56,202)	841,505
Track elevation (\$41,430), &c.	111,555

[During the year the \$8,000,000 3% refunding bonds which had been pledged to secure \$6,000,000 5% notes (called for payment July 1 1909) were sold (V. 88, p. 99); also \$871,000 5% 15-year debentures and \$1,558,000 equipment trust notes, Series E (V. 87, p. 1237) and \$250,000 Series F, equipment notes aggregating \$590,355, and \$580,244 real estate notes matured and were paid.—Ed.]

RAIL, BALLAST, BRIDGES, &C. IN MAIN LINE AND BRANCHES

	80-lb.	75-lb.	70-lb.	65-lb.	60-lb.	55-lb.	Total.
1. Rail—							
1909, miles.....	856.67	52.96	115.83	7.20	87.89	6.60	1,127.15
1908, miles.....	846.06	61.71	113.70	56.56	42.52	6.60	1,127.15
2. Ballast—							
Main line, miles.....	589.71	96.27	118.99	14.58			819.55
Branches, miles.....	56.66	34.06	84.41	44.13			219.26
Total, miles.....	646.37	130.33	203.40	58.71			1,038.81
Total June 30 1908.....	613.42	193.01	142.86	80.03			1,029.32

	Aggreg. Length Bldgs. (ft.)		Overhead Crossings (No.)	
	Stone	Steel	Wood	Trestles, Highway, Railway
1909	304	27,204	640	25,553
1908	304	27,113	640	25,553

Between June 1899 and June 1909 the total tractive power of the locomotives in service has been increased from 2,874,520 lbs. to 7,439,612 lbs., or 158.81%; the total capacity of the freight equipment in service has been increased from 131,890 tons to 479,383 tons, or 263.47%, and the average capacity per car has been increased within this period from 21.52 tons to 39.73 tons, or 84.62%.

OPERATIONS AND FISCAL RESULTS.

Miles June 30	1908-09	1907-08	1906-07	1905-06
Operations, &c.	998	998	970	970
Receipts per mile of road	\$12,278	\$11,942	\$12,906	
Tons rev. freight carried	8,437,278	7,855,315	8,358,294	6,812,459
Tons rev. freight, carr. 1 m.	133,995,180	125,693,182	138,698,807	117,469,231
Fgt. recs. per train mile	\$2.34	\$2.48	\$2.42	
Fgt. rec. per ton per mile	0.570 cts.	0.610 cts.	0.587 cts.	
Rev. passengers carried	3,828,056	3,427,982	3,061,216	3,109,318
Rev. pass. carr. 1 mile	209,859,470	189,430,982	180,768,202	165,985,555
Recs. per pass. per mile	1.823 cts.	1.854 cts.	2.054 cts.	
Recs. per pass. train m.				
(incl. mail & express)	\$1.33	\$1.39	\$1.34	
Av. rev. tr. load (tons)	409.99	406.94	412.59	

INCOME ACCOUNT.

Operating revenues—	1908-09	1907-08
Freight	\$7,640,946	\$7,671,477
Passenger	3,824,144	3,511,410
Mail, express and miscellaneous	1,035,592	919,903
	\$12,500,682	\$12,102,790

Expenses—	1908-09	1907-08
Maintenance of way and structures	\$1,220,274	\$1,376,181
Maintenance of equipment	1,248,746	1,558,466
Traffic expenses	504,398	483,688
Transportation expenses	4,077,010	3,896,733
General expenses	358,170	343,349
Total operating expenses	\$7,408,598	\$7,658,416
Net operating revenues	\$5,092,084	\$4,444,374
Interest on stocks and bonds	3,787	4,097
Miscellaneous interest and discount	99,886	(net) 1,593
Other income	def. 9,556	3,650
Total net income	\$5,186,101	\$4,453,623

Note.—The gross earnings and operating expenses in 1907-08 have been somewhat revised in order to afford a proper comparison. This results in the total net income as below, \$4,453,623, comparing with \$4,475,094, a difference of \$21,471. The figures for 1907-08 after operating income not being given in this year's report, we have changed the sum of the items of "hire of equipment" and "rentals paid" from \$188,985 to \$167,514 in order to strike the proper balance for the year.

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Road, fran., &c.	99,139,950	98,171,391	Capital stock	39,966,100	39,966,100
Equipment	15,475,398	13,247,556	Guaranteed stks	3,693,200	3,693,200
Stocks & bonds			Funded debt	68,466,000	67,595,000
pledged	23,798,893	10,217,893	Equip. tr. notes	5,313,855	4,096,209
Real estate and other invests	396,162	947,172	Coll. trust notes		
Dep. to redeem 5% coll. trust notes	6,150,000		July 1 1909		580,244
Current assets	82,710,123	3,098,801	Bills payable	475,000	
Depos. for equip		91,524	Accts. payable	895,755	
Prepaid insurance, &c.	61,843	37,199	Pay-rolls	360,109	1,040,542
Agts' work, fd.	5,112		Traffic balances	291,885	250,607
Deposit to redeem sinking fund debent.	18,376		Divs. declared	836,275	622,025
Discount on bds. &c.	476,080	422,595	Int. and rentals acer. (not due)	965,973	888,444
			Agents' drafts		136,259
			Taxes accrued	180,405	183,000
			Called bonds		3,000
			Res. for establi.		95,364
			Equip. repl. fd.	337,689	267,470
			Fire insur. fund.	2,681	28,683
			Profit and loss	240,009	787,976
Total	128,230,936	126,234,131	Total	128,230,936	126,234,131

* Paid July 1 1909.
 b Current assets in 1909 include: material and supplies, \$677,175; traffic balances, \$91,654; agents and conductors, balances, \$432,918; companies and individuals, \$430,754; U. S. Govt., P. O. Dept., \$20,714; unadjusted freight claims, \$221,495; an aggregate of \$1,844,710, less reserve for bad and doubtful accounts, \$176,276, to which is added cash, \$1,041,689, making a total of \$2,710,123.
 c Included in stocks and bonds pledged are: Kan. City St. L. & Chic. RR. Co. preferred stock, \$3,000,000; Kan. City St. L. & Chic. RR. Co. common stock, \$167,100; La. & Mo. River R.R. Co. preferred stock, \$939,300; La. & Mo. River R.R. Co. common stock, \$2,268,800; Union Depot Co., Kansas City stock, \$45,000; Miss. River Bridge Co. bonds, \$32,000; total face value, \$6,492,200; total book value, \$3,798,893.
 d Investments include stocks and bonds unpledged: Joffe & Chicago RR. Co. guaranteed stock, \$5,000; Peoria Ry. Terminal Co. stock, \$500,000; Peoria Ry. Terminal Co. bonds, \$1,500; Terminal Ry. Assn. of St. Louis stock, \$205,800; Kansas City St. Louis & Chic. RR. Co. common stock, \$500; La. & Mo. River R.R. Co. pref. stock, \$9,100; La. & Mo. River R.R. Co. common stock, \$25,700; C. & A. RR. Co. 4% prior lien and participating capital stock, \$10,600; Kansas City Term. Ry. stock, \$77,500; total face value, \$335,700; total book value, \$303,581.
 e Profit and loss surplus on June 30 1908, \$787,976, was credited with the surplus for the year 1908-09, \$1,669,261, and miscellaneous adjustments, and then reduced to \$440,009 by charging off the following items, aggregating \$2,128,585, viz.: installment for fiscal year ended June 30 1909 of discount on securities, \$291,065; depreciation accruing prior to July 1 1909, \$84,960; dividends paid during 1908-09, \$1,633,816; sundry adjustments and accounts written off, \$117,643.—V. 89, p. 918, 347.

Midland Valley Railroad, Arkansas.

(Statement for Fiscal Year ended Jan. 30 1909.)

Secretary and Treasurer, H. E. Yarnall, Philadelphia, has favored us with a statement for 1908-09, which permits of the following comparison:

EARNINGS AND EXPENSES.

Earnings—	1908-09.	1907-08.	Expenses—	1908-09.	1907-08.
Passenger	267,648	238,045	Maint. of way, &c.	222,853	263,845
Freight	672,469	752,685	Maint. equip.	215,004	183,862
Mail and express	26,591	31,404	Traffic expenses	21,365	20,120
Other	20,947	19,098	Transportation	324,559	329,396
			General expenses	53,833	48,608
Total	997,655	1,031,232	Total	838,485	845,832
Net operating revenue				\$159,170	\$185,400

Operations.—Year ending June 30 1909, trains run (passenger \$328,319, freight, 236,800; mixed, 25,364; special 1,110, 591,593 miles, against 576,324 miles in 1907-08. Passengers carried 384,734., against 362,031; carried one mile, 10,859,986, against 9,322,569. Tons freight carried 815,698, against 1,002,449. Ton miles 64,046,552, against 75,799,905.

INCOME ACCOUNT YEAR ENDING JUNE 30 1909.

Net operating revenue	\$159,170	Gross corporate income	\$86,130
Outside operations	3,259	Deduct:	
Total	\$168,409	Interest on bonds	\$290,000
Taxes accrued	87,983	Hire of equipment	41,531
Operating income	\$81,326	Joint facilities	16,693
Other income (joint facilities and misc. rents)	4,804	Other payments	16
Gross corporate income	\$86,130	Additions and betterments	201,358
Total deductions	\$558,598		
Bal., def. for year	\$472,469		

GENERAL BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of road and equipment	14,091,720	13,980,925	Capital stock	8,013,000	8,013,000
Stock of other cos.	6,680	6,686	Funded debt	5,980,000	5,980,000
Material and supplies on hand	128,618	48,739	Equip. trust obligations (contra)	1,409,500	
Cash & curr. assets	169,161	282,721	Accrued interest	139,875	149,500
Equip. trust (con)	1,400,000		Bills payable	552,982	140,814
Profit and loss	628,090	129,619	Current liabilities	219,053	129,860
			Equip. replace'nt fd	109,365	44,515
Total	16,424,275	14,448,689	Total	16,424,275	14,448,689

Mr. Yarnall further reports:

Owens and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kansas, and from Jenks, Okla., to Glenn Pool, Okla., a total of 290 miles. The company has trackage rights over St. Louis & San Francisco RR. between Maney Jet., Okla., and Fort Smith, Ark., 16 miles, and over Missouri Pacific Ry. between Silverdale, Kansas and Arkansas City, Kansas, 9 miles, making a total length of road operated 324 miles. Yard tracks and sidings 43.61 miles. Gauge 4 ft. 8 1/2 in. Rail (steel), 65 lbs. Locomotives 38. Cars, passenger, 28; freight (coal, 1,760; box, 595; steel tank, 100; flat, 78; ballast, 21; refrigerator, 2); 2,556; service, 25; total, 2,609. Capital stock June 30 1909: authorized, \$10,000,000, in 500 shares; paid in, \$8,013,000. Funded debt: outstanding, \$5,980,000 (\$20,000 per mile authorized) 1st mtge. 5% 50-year \$1,000 gold bonds (5%), due Jan. 1 1954. Interest J. & J., at company's office, Philadelphia, Pa. Bonds are subject to redemption up to Jan. 1 1910 at 107 1/2 and interest. Trustee, Girard Trust Co., Philadelphia. Equipment to the value of \$1,500,000 has been made thereon, leaving \$1,400,000 equipment trust obligations outstanding June 30 1909. Equipment being owned subject to the agreement of purchase, it is shown as an asset offsetting the liability. Directors—C. E. Ingersoll, W. F. Harty, Jno. S. Jenks Jr., Phila. Pa.; J. W. McLoud, Little Rock, Ark.; R. T. Powell, Greenwood, Ark.; Ira D. Oglesby, J. E. Green, Ft. Smith, Ark. Officers—C. E. Ingersoll, President; Henry Wood, Vice-President; H. E. Yarnall, Secretary and Treasurer, Philadelphia, Pa.; J. F. Holden, Vice-President and General Manager, General office, 1112 Franklin Bank Building, Philadelphia, Pa.—V. 86, p. 1160.

Colorado & Southern Ry.

(Report for Fiscal Year ending June 30 1909.)

On pages 933 to 935 of the "Chronicle" last week were given at length the text of the report and the comparative income account for two years and the balance sheet of June 30 last. Below we give the operating statistics and comparative balance sheet.

OPERATING STATISTICS.

	1908-09.	1907-08.	1906-07.
Average miles operated	1,980	1,932	1,758
Revenue passengers carried	3,517,798	2,935,266	2,801,699
Revenue passengers carried one mile	151,765,959	140,350,114	130,035,332
Rate per passenger per mile	2.38 cts.	2.55 cts.	2.55 cts.
Revenue freight (tons)	7,202,857	6,683,576	7,000,901
Revenue freight (tons) one mile	993,706,423	882,875,346	926,369,954
Rate per ton per mile	1.067 cts.	1.134 cts.	1.043 cts.
Average revenue train-load (tons)	270.44	257.13	272.57
Earnings per passenger train mile	\$1.15	\$1.20	\$1.17
Earnings per freight train mile	\$2.39	\$2.92	\$2.84
Operating revenues per mile	\$7.618	\$7.394	\$7.607

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of road and equipment	\$6,321,653	\$4,425,074	1st pref. stock	\$,500,000	\$,500,000
New equipment	9,236,965	9,192,560	2d pref. stock	8,500,000	8,500,000
Improvements	4,255,995	3,000,902	Common stock	31,000,000	31,000,000
Bonds in treas.	62,047,037	6,074,571	Stocks controlled		
Ret. & ext. M. bds. held for bet's.	1,067,815	864,029	cos. not owned	69,422	94,722
Securitie's of other cos. at cost	511,872,000	11,732,190	Funded debt (see Ry. & Ind. Sec.)	57,976,752	56,724,116
Construc. adv to other cos.	41,553,418	1,289,369	Equipment bds. and leases	2,536,102	2,823,894
Material & supp.	1,075,534	1,090,682	Bills payable	100,000	2,500,000
Cash	692,930	629,912	Vouchers	634,973	796,662
Individuals & cos.	521,813	612,295	Pay-rolls	564,424	522,889
Agts. & conduct.	247,268	269,069	Foreign roads	418,226	357,449
U. S. Government	37,415	55,778	Interest on bonds		
Traffic balances	220,257	141,042	Int. acer. not due	105,112	93,367
Acer. int. on securities owned	253,265	255,029	Taxes accrued	292,893	284,642
Special funds	1,021	48,794	Reserves	321,935	327,634
Miscellaneous	31,275	40,753	Stamf. & N.W. Ry	139,641	
			Miscellaneous	60,184	50,568
			Acer. for renew	95,287	117,582
			Profit and loss	7,567,849	6,535,352
Total	119,439,775	119,722,537	Total	119,439,775	119,722,537

a Bonds in treasury in 1909 include: Colo. & South. ref. and ext. M. bonds, par value, \$1,439,037; Colorado Springs & Cripple Creek Ry. 2d M. bonds, par value, \$180,000; Fort Worth & Denver Terminal Ry., \$425,000.
 b Securities of other companies held, see list in V. 89, p. 945.
 c Includes Walsenburg & Western, \$29,997; Dallas Terminal, \$248,185; Trinity & Brazos Valley, \$160,474; Houston Terminal, \$45,324; Alvord RR., \$90,106; Stamford & Northwestern, \$939,533; Galveston Terminal, \$15,525; electrification, \$32,271.
 d Includes Colorado Springs & Cripple Creek District Ry., \$900; Fort Worth & Denver City Ry., including \$50,972 "stamped," \$32,822; Wichita Valley Ry., \$909; Col. RR. Co., \$509; Denver & Inverness RR. Co., \$700; Wichita Falls & Oklahoma Ry. Co., \$900; Wichita Valley RR. Co., \$300; Alliance & Northern Ry. Co., \$900; Fort Worth & Denver Terminal Ry. Co., \$900.—V. 89, p. 912, 933.

Allis-Chalmers Co., Milwaukee.

(Report for Fiscal Year ending June 30 1909.)

President W. H. Whiteside, Milwaukee, Wis., Oct. 7 1909, wrote in substance:

The business depression which had existed for three-quarters of the preceding year continued with little change throughout the first half of the fiscal year ended June 30 1909. This condition compelled your works to be operated during the year at about 50% of their normal capacity, and although improved methods decreased the cost of production, yet the fixed charges (interest, taxes, insurance, depreciation, &c.) necessarily continued nearly constant and prevented larger net earnings.

New business booked commenced to show substantial gains in January last, and for the last half of the year averaged per month nearly 65% more than the monthly average for the first half. This increase, with advancing prices has continued to the present time.

Liberal sums have been appropriated out of earnings for maintenance and betterments of the several works, with careful provision against fire risks. All expenditures for the development and patent protection of the newer lines of machinery, which formerly were carried forward as deferred charges, have been deducted this year from earnings.

An unusually large number of important patents covering inventions of our engineers were granted to the company during the year.

Uniform success continues in the sale and operation of our gas engines, steam turbines, hydraulic turbines and electrical apparatus. With the restoration of normal business conditions now evidenced throughout the country, there is reason to expect an increasingly heavy volume of orders of a steady and profitable character.

H. Woodland, Second Vice-President and Treasurer, and W. A. Thompson, Comptroller, Sept. 24 1909, say:

Noteworthy is the gain of over \$1,000,000 in working capital, which now stands at \$8,715,640, as reflected in the following comparative statement:

Table with columns for 1909 and 1908, comparing Current Assets (Notes & accts. rec., Inventories, Cash) and Current Liabilities (Loans & notes pay, Accounts payable, Working capital).

In the last quarter of the fiscal year there were sold \$828,000 first mortgage bonds to reimburse the treasury on account of capital expenditures at West Allis and other works.

CONSOL. PROFIT & LOSS ACCOUNT FOR YEAR ENDING JUNE 30. Table with columns for 1908-09, 1907-08, 1906-07, 1905-06, listing Profit on operations, Charges for maintenance, Depreciation, etc.

* Deficit. a The profit on operations was obtained after deducting expenses of manufacturing and selling, interest, dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts.

b This item of \$197,613 was expended in the development of new lines of manufacture prior to June 30 1905, the amount of which is now carried as an asset to be charged to future operating expenses.

CONSOLIDATED BALANCE SHEET JUNE 30. Table with columns for 1909 and 1908, comparing Assets (Plant, good will, Bills & accts. rec., Work in progress, etc.) and Liabilities (Preferred stock, Common stock, etc.).

y Includes \$1,170,000 preferred, guaranteed 6% per annum; also \$700 common, the remaining \$1,499,300 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1905.—V. 37, p. 1301.

Western Union Telegraph Co., New York.

(Report for Fiscal Year ending June 30 1909.)

Capitalization.—There was no change during the year in the amount of capital stock or bonded debt.

General Results.—The figures submitted in this report are naturally favored by a comparison with the adverse conditions of the previous year, but irrespective of this comparison they show that the company has participated fully in the marked improvement in all lines of business which is being experienced throughout the country; 5,682,152 more messages were handled than during the preceding year, with a resultant gain of \$1,958,860 in the gross revenues.

Additions.—An increase of 3,936 miles in the mileage of poles and cables is shown, with an increase of 23,076 miles of wire, of which 14,200 miles is copper. The number of offices has been increased to 24,321, due in part to the re-opening of some of the offices temporarily closed by railroad companies.

Disbursements on construction account aggregated \$947,296, or \$191,211 less than last year.

Contracts.—Contracts covering 4,073 miles of railroad were closed during the year with the following named companies:

Washington County Ry. Co.
Montpellier & Wells River RR. Co.
Virginia Railway Co.
Central of Georgia Ry. Co.
St. Louis & Hannibal Ry. Co.
Wabash RR. Co.
Sale of N. Y. Telephone Stock.—A development since the close of the fiscal year is the sale of the company's holdings of New York Telephone Co. stock (namely at par, \$16,231,800, of which \$9,733,100 is pledged to secure the convertible bonds). The plans of that company for acquiring other telephone properties involved raising an amount of additional capital by the sale to stockholders of an issue of \$35,000,000 of new stock. It was thought inadvisable for the telegraph company to undertake to raise the large sum required for its proportion of the new issue, and advantage was taken of a favorable opportunity to dispose of our minority interest in the telephone company to the American Telephone & Telegraph Co. (see V. 89, p. 848). In connection with this sale arrangements have been made for retiring on May 1 1912 the \$10,000,000 4% convertible bonds of this company, which are redeemable at the pleasure of the company on and after that date.

RECEIPTS AND DISBURSEMENTS.

Table with columns for 1908-09, 1907-08, 1906-07, 1905-06, listing Revenues for the year, Expenses (Operating and general, Rentals of leased lines, etc.), Total expenses, Profits, Disbursements (For interest on bonds, Cash dividends, etc.), Total disbursements, Balance, and Total.

Table with columns for Year, Miles of poles & cables, Miles of wire, No. of offices, Messages, Receipts, Profits. Data for years 1866-07 to 1908-09.

* Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET OF JUNE 30.

Table with columns for 1909 and 1908, comparing Assets (Telegraph lines, Stocks & bonds, etc.) and Liabilities (Capital stock, Funded debt, etc.).

—V. 89, p. 850, 730.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1909.)

Pres. George F. Baer, Philadelphia, Sept. 23, says in brief: General Results.—There were mined during the period 4,093,655 tons, and 844,001 tons purchased (comparing with 4,227,573 and 1,135,764 tons, respectively in the year 1907-08, and with 3,965,691 and 1,130,130 tons, respectively in 1906-07.—Ed.) The tonnage sold was 4,849,678 tons, less against 5,271,538 tons in 1907-08 and 5,126,650 tons in 1906-07.—Ed.)

The tonnage of prepared sizes sold, including lump, equaled .681% and of pea and smaller .319%.

4,053,636 tons of coal were mined from the company's lands; there has been set apart out of income 10 cents per ton on this tonnage to represent depletion of the coal lands of the company. Depletion of coal lands fund has been debited with the amounts credited to the mortgage sinking funds.

Funded Debt.—During the year the gold bond issue of 1910 was reduced by payments of \$4,913,359. There was charged to income for accretions of sinking funds for retirement of funded debt, \$156,861 as follows: Consolidated extended loan, due 1910, \$60,875; 5% loan of 1912, \$95,986. In addition \$9,937 was received from town lot contracts for the loan of 1912, making total accretions to this sinking fund, \$99,923, leaving sinking fund payments in excess of requirements, \$625,993.

On June 1 1910 the \$12,175,000 bonds issued under the mortgage of April 27 1875 which were extended June 1 1900 for 10 years at 4 1/2% and the \$4,821,000 5% gold bond of 1910 will mature. The funded debts includes in addition to these bonds only the \$2,691,000 5% due Nov. 1 1912.

Additions, &c.—The office building for use of the mining department at Wilkes-Barre will be ready for occupancy during September next. Property account has been increased \$163,801 on account of the same. The sinking of the shafts at Inman Colliery No. 21 is progressing rapidly. The Baltimore at the end of June 1909 being down 859 feet and the Red Ash to 376 feet.

TONNAGE, EARNINGS, EXPENSES, & C. Table with columns for 1908-09, 1907-08, 1906-07, listing Tonnage shipped, From company's fee lands, From leased lands, etc.

Table with columns for 1909 and 1908, comparing Total all, Earnings, Coal sales, Coal mined by tenants, Miscellaneous.

Total 16,602,857 18,290,937 17,523,873

Expenses—Mining coal and repairs, Colliery improvements, Royalty leased properties, Coal purchased, Transportation, yard and agency exp., General expenses, Taxes, State and local, Insurance, Depletion coal lands fund, Coal stocked, or sold from stock.

Total 13,423,724 15,065,217 14,880,358
Net earnings 3,179,133 3,225,720 2,643,515
Deduct—Fixed interest on bonds, Interest on income bonds, Sinking funds.

CONDENSED BALANCE SHEET JUNE 30.

Table with columns for 1909 and 1908, comparing Assets (Property & equip., Advanced royalties, etc.) and Liabilities (Capital stock, Funded debt, etc.).

—V. 89, p. 923.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Abbeville & Northwestern RR.—Bond Issue—Projected Road.—A mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$800,000 5% gold bonds of \$500 each, dated July 1 1909 and due July 1 1939, but subject to call any or all at 105; interest J. & J. at office of trustee. The "Atlanta Constitution" of May 21 stated the decision of the Georgia Railroad Commission as follows:

The Commission decided that, in view of the amount of money to be invested in the construction of the road, approximately \$850,000, an issue of \$800,000 5% bonds and of \$400,000 common stock would be amply sufficient. The company proposes to construct a railroad from Abbeville, in Wilcox County, running through a corner of Pulaski, through Dooly and to Fort Valley, in Houston, a distance of 58 miles, with a branch line from Henderson, in Houston County, to Montezuma, in Macon County, 17 miles.

The officers are: President, J. L. Bankston; Secretary, J. B. Girardeau, Office, Abbeville, Ga. The road is to be operated with steam power. In September 1909 the company expected to begin construction at an early date.

Alaska Central Ry.—Sold.—At the foreclosure sale in Valdez, Alaska, on Oct. 11 the property was bid in for \$600,000 by F. G. Jemmett, representing the interests that liquidated the defunct Sovereign Bank of Toronto, which held some \$2,400,000 of the \$4,000,000 bonds. An extension to coal fields is said to be proposed.—V. 89, p. 528.

Alberta Central Ry.—Status.—Smith & Johnston, solicitors, &c., Ottawa, in response to an inquiry, has favored us with the following under date of Sept. 3 1909:

This company is authorized to construct a railway from the town of Red Deer in the Province of Alberta on the line of the Calgary & Edmonton Ry. midway between the cities of Calgary and Edmonton, westerly from said town and northerly to a point on the Grand Trunk Pacific Ry. in the Yellow Head Pass, a distance of about 300 miles, and easterly from the town of Red Deer to the city of Moose Jaw, in the Province of Saskatchewan, a distance of nearly 300 miles, with a branch line from a point on the eastern portion of the main line near Battle River to the city of Saskatoon or the town of Warman in the Province of Saskatchewan, a distance of about 120 miles. The company is authorized to issue debentures, bonds or other securities to the amount of \$35,000 per mile for each mile built or under contract to be built, and the capital stock is fixed by Act of Parliament at \$2,000,000. Westerly along the line of said railway (the only railway authorized to be built through the territory mentioned), there is a Government subsidy of \$3,200 per mile for 75 miles.

The provisional directors recently organized at the town of Red Deer, in the Province of Alberta. After organizing the first business transacted was to engage Mr. J. Grant McGregor, an experienced and successful railway engineer, who is already at work making the preliminary survey for the company and locating the line and furnishing other necessary information upon which the company may arrive at a decision whether to undertake the work of construction.

Atlanta & Birmingham Air Line Ry.—Consolidation Completed.—See Seaboard Air Line Ry. below.—V. 88, p. 370.

Baltimore & Ohio RR.—Judge Lovett Elected a Director.—Judge Robert S. Lovett, Chairman of the board of directors of the Union Pacific RR., has been elected a director and member of the executive committee to succeed the late E. H. Harriman.—V. 89, p. 468.

Boston & Maine RR.—New Directors.—At the annual meeting on Oct. 13, at which 204,198 shares were voted, about 125,000 being cast by the Boston RR. Holding Co. (see that co. below), the number of directors was increased from 16 to 19 and the following board was elected, of whom eight are new men:

New Men.—Robert M. Burnett of Southboro, Mass.; Walter C. Baylles, Phillip Dexter and Theodore N. Vall of Boston (the foregoing men are directors of the Holding Company); Alexander Cochran and Amory A. Lawrence of Boston (these two are directors of the N. Y. N. H. & Hartford RR. Edgar J. Rich of Winchester, Mass., and Earl A. Ryder, Arlington, Mass. Old Directors Re-elected.—Lucius Tuttle, Brookline, Mass.; Alvah W. Sulloway, Franklin, N. H.; Richard Olney and James M. Pendergrass, Boston, Mass.; Wm. Whiting, Holyoke, Mass.; Samuel Hemingway, New Haven, Conn.; Charles F. Linsley, Meriden, Conn.; Frederic C. Dumaine, Concord, Mass.; Edwin Farnham Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Poland, Me. Not Re-elected.—Samuel C. Lawrence, Joseph H. White, Moses Williams, John L. Billard, Frank T. Brown (the last named died during the year).—V. 89, p. 846, 841.

Boston Railroad Holding Co.—Purchase.—The stockholders have authorized the directors to ask the Massachusetts Railroad Commission for permission to purchase an additional \$1,575,500 common stock of the Boston & Maine RR. Co. at \$154 per share, payable \$125 in the bonds and the remainder in the stock of the holding company; also for the right to purchase \$582,600 Boston & Maine preferred stock at \$162 per share, payable \$125 in 4% bonds and \$39 in stock.

On Oct. 4 \$10,994,800 B. & M. stock was taken over at 140. The amounts above mentioned will increase the holding to apparently \$12,570,300 common (out of a total of \$28,271,700), and \$582,600 preferred (out of \$2,149,800). The bond issue of the holding company will also, on the basis mentioned, be increased to \$16,441,125. The Massachusetts Railroad Commission has been asked to approve an increase in the capital stock from \$1,749,200 to \$2,421,600 in connection with this acquisition.

The Billard Company of Meriden, Conn., organized in Connecticut in August last as a holding corporation for B. & M. stock standing in the name of John L. Billard, filed on Oct. 13 a certificate of increase of capital stock from \$50,000 to \$2,000,000; the certificate was signed by John L. Billard, Samuel Hemingway and L. L. Hemingway. (Compare V. 89, p. 528.)

Directors of Boston & Maine.—See that company above.—V. 89, p. 917, 846.

British Columbia Ry. & Development Co.—Incorporated.—This company was incorporated under the laws of Delaware on Aug. 24 1909 with \$12,000,000 of authorized capital stock. The company owns the charter of the British Columbia Northern & Alaska Ry. The directors are: Dean V. Wolkstein, Harold G. Villard and James W. Howie of New York City, and Sylvester D. Townsend, Wilmington, Del.

Buffalo & Susquehanna Ry.—Report.—For 12 months ending June 30:

Fiscal Year.	Operating Revenue.	Net (after Taxes).	Other Inc. (Operation).	Other Inc. (Investm'ts).	Gross Cor. porate Inc.
1908-09	\$2,209,294	\$290,130	\$124,141	\$146,194	\$590,465
1907-08	2,025,472	119,120	167,244	138,060	424,424

—V. 89, p. 846, 665.

Camden & Trenton (Electric) Ry.—Sale.—The foreclosure sale, it is said, is set for Nov. 12.—V. 88, p. 1252.

Central Railway of Canada.—Project Still Alive.—This company, which in 1906 issued a prospectus touching a project for a 670-mile road between Montreal, Toronto, Ottawa, Port of Midland on Georgian Bay and other points, some time since gave the following notice through its Acting Secretary, H. W. Raphael of Montreal:

Application will be made to Parliament of Canada, at the present (late) session, for an Act extending the time for the construction of the Central Railway of Canada to authorize the company to increase its bonding powers, to confirm agreements between the company and the Ottawa Valley Rail-

way Co., the Ottawa River Railway Co. and the Montreal Bridge & Terminal Co. (see that company below), to authorize the company to connect its line with railways on the south side of the River St. Lawrence, by means of a tunnel or tunnels, and to provide terminal facilities in and near the City of Montreal for the use of the company and other railway companies. [At last accounts Senator James Donville was President. Senator McLaren of West Toronto is said to be interested.—Ed.]

Chicago Consolidated Traction Co.—Reorganization Plan.—A "general reorganization committee" was organized at Chicago on Oct. 9, with Charles G. Dawes, President of the Central Trust Co. of Illinois, as Chairman, and adopted a plan of reorganization. Mr. Dawes says in part:

Our plan provides that the committee, in the name of a new company, shall apply for a franchise (similar to that of the other railway companies.—Ed.), negotiating concurrently and under the supervision of the proper representative of the city an operating agreement with the Chicago Railways Co.

The underlying bonds (aggregating \$5,208,000.—Ed.) were issued originally by subsidiary companies, and are all in default. The second, or consolidated, bonds amounting to \$6,750,000 (4½% due Dec. 1 1939) are also in default.

Under the plan the first mortgage bondholders release their first lien, so that new money can be obtained by a rehabilitating mortgage to put the road in shape for good service. The present first mortgage bondholders take a second mortgage. The consolidated bondholders cancel their bonds and receive participation receipts, issued against the stock of the new company, which latter will be issued for only a nominal amount.

None of the members of the general reorganization committee owns any of the securities of either the Consolidated Traction Co. or of the Chicago Railways Co. We are trustees, seeking to save for the owners something out of a very serious situation.

[The general reorganization committee consists of James N. Wallace, President of the Central Trust Co. of New York; Emile K. Boisot, Vice-President of First Trust & Savings Bank, Chicago; G. P. Hoover, Vice-Pres. of the Harris Trust & Savings Bank; Hans Waterfeldt of the firm of Speyer & Co., New York; Andrew Cooke of the Harris Trust & Savings Bank; Allen Forbes of N. W. Harris & Co., New York, and Charles G. Dawes, President of Central Trust Co. of Illinois. B. F. Blye is Secretary.]—V. 89, p. 102.

Chicago Great Western RR.—J. F. Coykendall, it is stated, has been elected Secretary and Treasurer, to succeed R. O. Barnard as Treasurer and G. F. Philleo as Secretary.—V. 89, p. 592, 528.

Chicago Indianapolis & Louisville Ry.—New President.—I. G. Rawn, heretofore (operating) Vice-President of the Illinois Central RR. Co., has been elected President of this road, effective Nov. 1, to succeed W. H. McDoel, who resigns after 25 years in the company's service. Mr. McDoel will continue a director as well as a member of the executive committee.—V. 89, p. 844.

Chicago Milwaukee & St. Paul Ry.—Construction.—President A. J. Earling is quoted by the "Seattle Post-Intelligencer" in regard to the Chicago Mil. & Puget Sound said:

The line is in superb condition; much better than I had expected. We began ballasting as soon as the rails were laid, completing it at once. We have been more than recompensed by the heavy traffic we are already enjoying and the present condition of the line.

We intend to build branches as quickly as possible, and upon the completion of surveys now under way will build both north and south of Othello, reaching wheat fields already yielding and districts that will be developed with transportation facilities. It is our intention to build into the Moses Lake district. The line to the coal and timber near Enumclaw will be started next week. Our surveys north of Grays Harbor have been completed, and next season shall see our line started toward the Straits.

While the Tacoma & Eastern is being extended some 20 miles to new timber districts, that must not be taken as a move toward Portland. We have a number of branch lines in contemplation, but it is mere guess work to say whether there will anything come of the surveys we have made. When the business warrants it we shall build. Our road is in such splendid condition that we could start a fast-mail service to-day, but the passenger service will not begin until July next season. The hundreds of cars and the engines required and the many other things to insure perfect service compel us to be slow. Our Oriental traffic connections have secured much more tonnage than we first expected. (Compare North Coast Ry. below.)—V. 89, p. 777, 590.

Chicago & North Western Ry.—Maturing Debentures.—The \$5,369,000 25-year debentures maturing Nov. 1 1909 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, New York City.—V. 89, p. 669, 663.

Chicago Rock Island & Pacific Ry.—New Director.—R. A. Jackson, First Vice-President, and W. T. Graham, President, of the American Can Co., have been elected directors, to succeed Robert Mather and Alexander E. Orr.—V. 89, p. 918, 666.

Chicago Terminal Transfer Co.—Change of Directors.—C. S. Holt, C. W. Taggart and W. T. Wisner Jr. were elected to the board to succeed Clarence A. Knight, W. P. Nelson and W. W. Miller, who resigned.—V. 88, p. 1127.

Current newspaper gossip is to the effect that negotiations are pending which will probably result in the Baltimore & Ohio taking over the interest of the Chicago Burlington & Quincy in the company, amounting, it is said to between \$5,000,000 and \$6,000,000 of preferred stock, plus 6% interest, this to be followed by purchase of the property at foreclosure sale.—V. 88, p. 1127.

Report.—For year ending June 30:

Fiscal Year.	Operating revenue.	Oper. income (after taxes).	Other income.	Total income.	Balance.
1908-09	\$1,091,517	def. \$101,726	\$698,411	\$686,685	\$84,945
1907-08	1,095,518	def. 127,359	674,897	547,538	142,600

Cleveland & Pittsburgh RR.—Listed.—The New York Stock Exchange has listed \$583,750 additional special guaranteed venture stock, making the total amount listed to date \$9,387,550.

The new stock represents new equipment (\$269,976), second, third and fourth tracks, storage yards and track elevation (\$119,106), right of way and station grounds (\$194,634); remainder for various purposes.

Earnings.—For six months ending June 30 1909:

Gross earnings	\$4,223,719	Rentals of tracks, &c.	\$149,274
Oper. exp. and taxes	2,885,785	Hire of equipment	44,196
		Dividend fund	569,565
Net earnings	\$1,337,934		
Deduct interest on bonds	\$192,491	Total deductions	\$961,028
Fund for maint. of org'n.	5,500	Balance, surplus	\$376,906

—V. 87, p. 812.

Concord & Montreal RR.—New Stock.—The shareholders on Oct. 13 authorized the issuing of \$250,000 new stock to cover the cost of water-power privileges on the Pemigewasset River in Franklin, N. H., and their develop-

ment to produce electricity for motive power and the operation of car shops in Concord.—V. 86, p. 668.

Denver Boulder & Western RR.—New Officers.—At the annual meeting at Boulder, Col., on Oct. 4 the following were elected as directors for the ensuing year:

W. M. Culbertson, Girard, Pa.; W. B. Hayes, Boulder, Colo.; Chas. D. Marvin, 18 Wall St., New York; J. T. Odell, 50 Church St., New York, and E. E. Whitted, Denver, Colo.

President and Treasurer, W. B. Hayes; Vice-President, W. M. Culbertson; Secretary, Charles L. Williams; Assistant Secretary, F. M. Patchen.

Earnings.—The earnings for the 5 months ending Aug. 31 last (the new company having taken possession April 1) were: Gross earnings, \$76,873, against \$35,043 for the same months in 1908; net, \$16,527, against \$1,959.—V. 89, p. 41.

Denver Northwestern & Pacific Ry.—Sale of Guaranteed Bonds.—See Northwestern Terminal Ry. below.—V. 88, p. 1127.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$5,011,000 additional first and refunding mortgage 5% bonds, due 1955, making the total amount listed to date \$27,944,000.

Purposes for which the \$5,011,000 Bonds Listed have been Issued.
To purchase \$5,100,000 Western Pacific Ry. 2d mortgage 5% bonds which have been deposited under the "first and refunding" mortgage (total \$23,230,000 W. P. bonds being now dep.) \$5,000,000
To be used for general purposes. 11,000
—V. 89, p. 583, 602, 593.

Detroit Lansing & Grand Rapids Electric Ry.—Mortgage.—The company has filed a mortgage to the Union Trust Co. of Detroit, as trustee, to secure an issue of \$5,000,000 of 30-year 5% bonds dated July 1 1909.

Construction of the proposed road, 150 miles in length. It is reported, is expected to begin in the spring of 1910. The company was incorporated last month with \$25,000 authorized stock. President, Oliver H. Lau; Vice-President, Henry M. Wallace; Secretary and Treasurer, G. Valentine.

Detroit United Ry.—Bonds.—Application has been made to the Michigan Railroad Commission for authority to issue in January next \$2,000,000 of the company's bonds for the purpose of taking up indebtedness, including, it is understood, the \$2,000,000 5% collateral trust notes due Feb. 15 1910 and for improvements.

On Dec. 31 1908 the company owned some \$2,000,000 of its consols, 4 1/2%, including \$1,400,000 pledged as part collateral for the aforesaid notes.—V. 88, p. 448, 563.

Dyersburg Northern RR.—Change in Control.—This road, extending from Dyersburg to Tiptonville, 31 miles, it is announced, has been acquired by John H. Watkins of New York, S. G. Latta and Ernest Rice of Dyersburg, for a reported price of \$316,000. An extension from Tiptonville to Hickman, Ky., is expected to be completed in about six months. See V. 83, p. 94.

Stock, \$300,000; par \$100. Bonds, 1st mortgage 30-year \$1,000 coupon gold 5% dated Jan. 1 1907; authorized, \$1,000,000; outstanding, \$250,000; subject to call at 105 on July 1 1911 on 30 days' notice; Bank of Commerce & Trust Co. of Memphis, trustee. Directors: S. G. Latta, (President); J. C. Doyle (Secretary and Treasurer) and Ernest Rice, all of Dyersburg, and W. A. Buckner and John H. Watkins of New York.

Everett (Wash.) Railway, Light & Water Co.—Mortgage.—A mortgage dated Feb. 1 1909 has been made to the American Trust Co. of Boston, as trustee, to secure an issue of \$4,000,000 bonds, of which \$2,000,000 are to be used only in taking up underlying bonds (see page 46 of "Electric Railway Section"), and the remaining \$2,000,000 is to be issued, as stated under Seattle Electric Co. in V. 88, p. 1062.—V. 88, p. 1061.

Forty-Second Street & Grand Street RR., New York.—Metropolitan Street Ry. Receivers Permitted to Continue Rental Pending Reorganization but not to Assume Lease.—Judge Lacombe on Oct. 8 denied the company's request that receivers Joline and Robinson of the Metropolitan Street Railway be directed to elect, within a time to be fixed by the Court, whether or not they will assume the lease of the road made by the Metropolitan Crosstown RR. Co. on April 6 1893. The Judge says:

"The rent reserved upon this lease, 18%, upon the outstanding capital stock (\$748,000) may have been reasonable when the lease was executed, but under existing conditions it is grossly exorbitant. The Court is not without hope that before many months the property may pass out of receivers' hands upon sale or otherwise, and it would seem very unwise for them to encumber it with any such burden in the future. If the petitioner thinks it can show that there are some special reasons why the system should retain this particular road, even at a preposterous price, it may take an order sending to a special master to take testimony. The papers admitted on this motion are not convincing.

In the interim between now and foreclosure sale and subsequent delivery the receivers may continue the stipulated rental without adopting the lease and without prejudice to any subsequent motion by any party interested to disaffirm the lease unless the rental be reduced. The motion is denied.

Gary & Interurban Ry.—Bonds Offered.—Cram, Mulliken & Co., New York and Boston, are offering at 94 1/2 and interest \$350,000 first mortgage 5% 20-year gold bonds of \$500 each, dated June 1 1909 and due June 1 1929, but redeemable at 105 and interest, being part of a total authorized issue of \$500,000.

The Broadway line in Gary, now in operation, is 3 miles in length, extending from the mills of the U. S. Steel Corporation via the depots of the six trunk line railroads to the Calumet River. Construction on 5th Ave. in Gary is completed. Projected via 5th Ave. a distance of 7 miles, almost to East Chicago. Under construction on 11th Ave. via Tolleston into Hammond 10 miles. For the six months ending Aug. 31 gross earnings were \$10,827; net, \$4,984. Estimated earnings are three times the interest charge. Compare V. 85, p. 1461.

Grand Trunk Railway of Canada.—New President.—Charles M. Hays, General Manager, has been elected President to succeed Sir Charles Rivers Wilson, who resigned, and Alfred W. Smithers, who has been a director for 14 years, and Vice-President for 5 years past, becomes Chairman of the Board.—V. 89, p. 470.

Gulf Texas & Western Ry.—Equipment Trust for New Road.—The Texas Board of Railroad Commissioners on Aug. 27 approved a mortgage to secure an equipment trust of \$27,200 of 5% bonds, payable in semi-annual installments of \$1,860 each. Megargel & Co. are the financial agents in this city.

The company has purchased 50 box cars of 60,000 capacity each from the Haskell & Baker Car Co. of Chicago, to be delivered Sept. 20, the purchase price being \$34,000, of which 20% is to be paid in cash. The company, incorporated in Oct. 1908 with \$500,000 authorized stock, is the successor of the Dallas & New Mexico (V. 87, p. 677), and proposes to build a line from Burr's Ferry to Benjamin, Tex., 475 miles. On April 15 1909 there had been completed from Jackshorn to Olney, Tex., 41 miles, and grading had been completed from Letot to Booneville, 67 miles. It was expected to complete 81 miles during 1909. The estimated cost of the road is \$10,000,000. At last accounts no bonds had been issued. President, J. J. Jermyn, Scranton, Pa.; Vice-President, Roy C. Megargel; Vice-President and General Manager, Ben B. Cain, Dallas, Tex.; Secretary and Treasurer, W. Frank Knox, Tyler, Tex.

Illinois Central RR.—Report.—See "Annual Reports".
Through Route to Jacksonville.—The company announces that on Nov. 15 it will open a new through passenger route between Chicago and Jacksonville, Fla., the line to be over the Illinois Central to Birmingham, Ala., thence over the Central of Georgia to Albany, Ga., and from Albany to Jacksonville over the Atlantic Coast Line. A fast solid passenger train will be run daily between the two cities.—V. 89, p. 103.

Lake Erie & Youngstown Railway.—Mortgage.—This company was incorporated in Ohio on March 29 1907 with \$10,000 of authorized capital stock, which in April last was increased to \$3,500,000, to build a 60-mile interurban railway between Youngstown and Conneaut. A mortgage was filed in 1908 to the Windsor Trust Co. of New York, as trustee, to secure an issue of \$3,000,000 5% 20-year bonds of \$1,000 each, to provide for construction and equipment.

John H. Ruhlman of Youngstown is President. Besides Mr. Ruhlman the incorporators were G. M. Brown, W. F. Stanley, G. J. Chapman, F. J. Cheney, W. H. Ruhlman and A. W. Jones. General construction, we are informed, has commenced, and road has been financed. Maximilian Kahn, 42 Broadway, N. Y., is interested.

Middlesex & Boston Street Ry.—Consolidation.—The Massachusetts Railroad Commission has approved the consolidation of the Middlesex & Boston and the Newton & Boston Street Ry. companies, the former to issue \$200,000 additional capital stock to carry out the merger.—V. 89, p. 778.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after Oct. 15 \$2,016,000 additional preferred stock and \$4,032,000 additional common stock, subscribed for by the stockholders in April last, on notice of issuance and payment in full, making the total authorized to be listed \$10,416,000 preferred stock and \$20,832,000 common stock.—V. 89, p. 779, 775, 287.

Missouri Kansas & Texas Ry.—New Control.—The following statement was given out on Thursday at the office of Edwin Hawley in this city.

A large interest in the railway has been purchased by Edwin Hawley and B. F. Yoakum, which, in connection with that of Speyer & Co., gives them a predominating strength in the property. This adds another important territory friendly to the system which Mr. Hawley has, by the purchase of the Chesapeake & Ohio and Alton properties, created within the last few years, and is an important factor in the strengthening of all.

Mr. Yoakum's lifetime work has been in building up and developing the Southwest. This road serves that territory, and his connection with it will both aid in the development of the property and the building up of the country which it serves. Mr. Hawley's and Mr. Yoakum's relations have always been friendly in railroad properties, and this only brings them together in a more concrete and effective way.

While Mr. Yoakum's participation in the deal is said to be entirely a personal one and not to involve the Rock Island Co. or any of the lines of the system, it is expected that close relations will, as a result of the deal, be maintained between the two systems.

Mr. Hawley is quoted as saying that the stock purchased was acquired both in the open market and through outside negotiations, a large part having been purchased from Dutch and English holders.

New President.—Mr. Hawley Chairman of Board.—Adrian H. Joline issued the following statement announcing his resignation as President:

It has been manifest for a long time that the Missouri Kansas & Texas system must eventually be allied with some strong railway interest. In order that the property might be developed and its business increased, I have occupied the position of President for the last three years in expectation that some alliance beneficial to the property would be made.

Messrs. Hawley and Yoakum and Speyer Brothers, who have been financial members of the road for some years, have acquired such an interest as in my judgment renders it desirable that they should assume charge of the active management. Accordingly, I resign the chairmanship and presidency. Mr. A. A. Allen, for many years Assistant General Manager of the company, will succeed me as President, and Mr. Hawley will be Chairman of the board. [These men were elected to the positions named on Thursday.—Ed.]

New Directors and Executive Committee.—The following changes in directors have been made:

New Directors Elected.—Edwin Hawley, B. F. Yoakum, Hans Winterfeldt, of Speyer & Co.; Frank A. Vanderlip, President of the National City Bank, and Frank Trumbull, President of the Chesapeake & Ohio.

Old Directors Retired.—Adrian H. Joline, R. W. Maguire, Henry W. Poor, J. G. Metcalfe and Charles G. Hedger.

The executive committee consists of the five new directors, together with James N. Wallace, President of the Central Trust Co.—V. 89, p. 717, 721, 408.

National Railways of Mexico.—New Director.—Hans Winterfeldt of Speyer & Co., New York, has been elected a member of the board to succeed James Speyer.

Remaining Notes of Mexican Central Called.—Four-year 5% gold notes to a total of \$8,380,000, due July 1 1910, issued under trust deed dated July 2 1906 by the Mexican Central Ry. Co., have been called for redemption at par and interest at the New York Trust Co. on Jan. 1 1910. This

payment will complete the redemption of the entire outstanding issue of these notes, June 30 1908 \$31,738,776.—V. 89, p. 594, 225.

Nebraska Traction & Power Co.—New Enterprise—Bond Issue.—This company, incorporated at Omaha, Neb., on Sept. 26 1908, its authorized capital stock being \$500,000 common and \$1,500,000 5% cum. non-voting pref. in \$100 shares, some months ago filed a mortgage to the Midland Guarantee & Trust Co. of Omaha, as trustee, to secure an issue of \$1,330,000 first mortgage 6% sinking fund gold bonds. The first division of road at last accounts was nearly completed, 7 miles in length, connecting Omaha, South Omaha, Ralston and Papillion.

On Sept. 5 1909 there were outstanding, or about to be issued, \$100,000 common stock, \$100,000 preferred stock and \$87,000 bonds. The bonds are dated Oct. 15 1918 and due Oct. 1 1938, but subject to call on an after Oct. 15 1908 at 105. Denominations \$100, \$500, \$1,000. Interest A. & O. 15 at Omaha Nat. Bank. Sinking fund 2% to 4% of earnings. The mortgage covers the following franchises: 1. Franchise granted by the County Board to Shimer & Chase for the right to use Q St. from the limits of South Omaha to Ralston for a street railway track. 2. Franchise granted to William D. Crist for an electric light, power and street railway company in Papillion. 3. Franchises for an electric light, power and street railway plant, and also for a telephone and telegraph system, in Ralston. Pres., Mel Ubs; Sec., J. F. Emmert; Treas., F. A. Howard; Gen. Mgr., W. D. Crist. General office, 315-316 Range Bldg., Omaha, Neb.

New York Central & Hudson River RR.—Marvin Hughitt Elected a Director.—Marvin Hughitt, President of the Chicago & North Western Ry., has been elected to the directorate, succeeding the late E. H. Harriman. Mr. Hughitt was also elected a director of the Lake Shore & Michigan Southern Ry. and the Michigan Central RR.—V. 89, p. 411, 287.

New York New Haven & Hartford RR.—Control of Boston & Maine RR.—See that company, also Boston Holding company above, and compare V. 89, p. 847, 919.

Norfolk & Southern Ry.—Foreclosure Sale Ordered.—Judge Waddill in the United States District Court at Richmond, Va., on Oct. 14 ordered the sale of the road under the "first and refunding" mortgage of 1909. Harry K. Walcott and E. R. Baird Jr. of Norfolk; Thomas J. Jarvie of Greenville, N. C., and Frederick Hoff of New York, are appointed special masters to conduct the sale.—V. 88, p. 1002.

Norfolk & Western Ry.—Dividend Again Placed on 5% Basis.—The company has declared a semi-annual dividend of 2½% on its \$64,469,200 common stock, payable Dec. 17 to stockholders of record Nov. 30, comparing with 2% paid June last. In October 1906 a payment of 2½% was made, placing the stock on a 5% basis; but this was reduced in April 1908 to 4% per annum, which has been the rate until the present disbursement.

	Dividend Record.												
	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Preferred (%)	1	3	4	4	4	4	4	4	4	4	4	4	4
Common (%)	—	—	—	—	2 1/2	3	3	3 1/2	4 1/2	5	4	4 1/2	4 1/2

North Coast Ry.—Construction.—The "Railroad Age-Gazette" of Oct. 9 has the following regarding this mysterious enterprise:

Work is now under way on this line, which was organized to build about 700 miles in the State of Washington, viz.: Spokane, Wash., west via Tacoma to Seattle, 378 miles; Portland Junction, Ore., to Portland, 83 miles; Klona, east to Walla Walla, 48 miles; Walla Walla, north to Ritzville, 84 miles; Ritzville, north to Davenport, 45 miles; Palouse Branch, Spokane southeast to Tekoa, 41 miles; Priest Rapids branches along the Columbia River; branch from Ritzville, west, and another from Walla Walla, southeast to the Salmon River in Idaho.

About 100 miles has been graded on the line. An officer writes that contract has been given for the remainder of the grading on the Spokane Division. Track-laying material is now being received at Kennewick and at Attalla. On the Yakima Division the work will be light. The bridges include an important structure over the Columbia River at a point about two miles below the mouth of Snake River; a contract for a Howe truss bridge with concrete piers at this place has been let. Work is under way on three 150-foot Howe truss spans over the Yakima River at Klona, as well as a number of smaller bridges and trestles on the Yakima Division between Attalla and North Yakima, 97 miles. Contracts have also been let for work on 23 miles of the Palouse Branch; the work is heavy, being mostly through rock, with steel viaducts, aggregating 2,500 feet, at a maximum height of 160 feet, and seven tunnels, aggregating 7,610 feet.

A Chicago paper claims to have authority for the statement that Chicago Milwaukee & St. Paul interests are back of the enterprise. Other persons are equally certain that some other system, or perhaps independent interests which expect to sell out advantageously, are really the promoters.—Ed.] Compare Chicago Milwaukee & St. Paul above, and compare V. 88, p. 686; V. 87, p. 460.

Northwestern Terminal Ry., Denver, &c.—Sale of Guaranteed Bonds.—A number of well-known banking houses, among them New York firms, have purchased this company's first mortgage 5% gold bonds, due July 1 1926, interest J. & J., Mercantile Trust Co., trustee; authorized, \$3,000,000; outstanding, \$2,025,000. Principal and interest guaranteed by the Denver Northwestern & Pacific Railway Co. by endorsement on each bond. Redeemable from July 1 1911 to July 1 1916 at 105 and interest; thereafter at 102½ and interest.

These bonds are a first mortgage on all property of the company, including real estate, franchises, road-bed and equipment. The real estate consists of 40 acres of extremely valuable and advantageously located terminals in the railroad centre of Denver; 52 acres of right of way in that city; and 39 acres of freight terminals at Utah Junction, three miles north of Denver, conservatively appraised by independent experts in excess of \$2,500,000. The company's facilities also are used by the Denver & Northwestern and the Denver Laramie & Northwestern (V. 89, p. 593, 922).

The Denver Northwestern & Pacific Railway Co. (compare V. 88, p. 1127) leases the Terminal Co. for 99 years and agrees to pay annually an amount equal to 5% interest on all outstanding bonds; to pay all taxes; to fully maintain the terminal property; and to guarantee unconditionally the payment of principal and interest on the entire issue of Northwestern Terminal bonds. See also D. N. W. & P., V. 81, p. 1315; V. 82, p. 1211; V. 86, p. 1284; and Northwestern Terminal Ry.—V. 79, p. 1705.

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has been asked to authorize the issuing of 12,000 additional shares of capital stock, to be offered to stockholders proportionately at \$195 per share, the proceeds to be used in part in paying \$1,912,000 Boston Clinton

Fitchburg & New Bedford RR. 5s maturing Jan. 1 1910.—V. 88, p. 507.

Oregon Short Line RR.—Director.—F. V. S. Crosby of New York was elected to fill a vacancy.—V. 89, p. 42.

Ottumwa (Ia.) Railway & Light Co.—Dividend.—H. M. Bylesby & Co., engineers-managers, Chicago, announce the declaration of a quarterly dividend of 1¼% upon the \$500,000 preferred stock, payable by check Oct. 15 to stockholders of record Oct. 5. This is understood to be the initial dividend.—V. 82, p. 1269.

Pittsburgh McKeesport & Westmoreland St. Ry.—Bond Issue.—The shareholders will meet Oct. 27 to ratify the sale to foreign interests of \$500,000 of the block of \$1,000,000 treasury bonds, being the unissued portion of the \$2,000,000 bonds dated 1906 below described.

Bonds Offered.—George D. Cook & Co., New York, and Edward Lynch & Co., Philadelphia, are offering, at 95 and interest, the unsold portion (about \$650,000) of the present issue of \$1,000,000 first mort. 30-year 5% gold bonds, dated Dec. 1 1906 and due Dec. 1 1936, but redeemable at 110 and interest on Dec. 1 1916 and on any semi-annual interest date thereafter. Denominations \$500 and \$1,000c*. A circular says in brief:

Total length of road when completed, 40 miles. Total length of road now built and in operation, about 11 miles. Bonded debt (authorized mortgage limit), \$2,000,000; bonded debt outstanding, \$1,000,000; held in treasury for extensions and improvements, \$1,000,000. These bonds are a first mortgage on a railroad now being operated between McKeesport and Irwin, a distance of about 11 miles, and on other lines now under construction. The bonded debt is limited to \$40,000 per mile.

The earnings are satisfactory and show a substantial increase each month. Franchises perpetual; broad and liberal in character, permitting the carrying of freight and coal.

The Irwin Division is in operation (using the West Penn Railway into McKeesport) for a total distance of 11 miles, extending from McKeesport through Coulterville, Circleville and Hahntown to Irwin. It is intended to extend the line one-half mile to 5th Ave. and enter the city over the Pittsburgh Railways on 5th Ave., McKeesport, via the business and manufacturing districts, instead of through the residential district, as now operated. Midway between McKeesport and Irwin the company has opened a country play ground and club house, which has proven a popular resort. The Hermine Division (4 miles) passes through the coal mining towns of Rillton and Hermine, connecting with the Irwin division near Hahntown, about a mile from Irwin. On the *Youghiogheny River Division* we are now building between Hermine and Donora, 12 miles.

The *Donora Division* (4.3 miles, Donora to Eldora, via Webster and South Donora) will give service to the populous hill district of Donora and to Eldora Park, the only amusement resort on the upper Monongahela River. Its average weekly attendance being 20,000. The *Monongahela Division* (5 miles) passes through the coal and manufacturing townships of Ella Mine, Sunnyside Mine, Galatin Mine, Manown and Monongahela. The earnings of the system will be greatly increased by reason of the numerous connections with other lines, both steam and trolley—chiefly at McKeesport, Irwin, Monessen and Eldora. Compare V. 88, p. 565.

Quebec Central Ry.—Report.—For year ending June 30:

Fiscal Year	Gross earnings	Working expenses	Net Oper. revenue	Other income	Net income
1908-09	\$1,021,682	\$724,918	\$296,764	\$9,170	\$305,934
1907-08	1,110,724	787,293	323,431	5,334	328,765

The surplus as above in 1908-09 added to the balance of \$25,734 brought forward makes a total of \$331,674, from which payments were made as follows: Interest on 4% debenture stock, \$105,746; interest on 3% debenture stock, \$49,348; interest on 7% income bonds (7%), \$115,145 transferred to "reserve contingent fund" (making the amount to the credit of this account \$65,000), \$18,213; balance carried forward, \$46,252. During the year \$25,000 of the 4% debenture stock was issued for capital purposes, increasing the amount outstanding June 30 1909 to \$529,837. The extension from St. George to St. Justine, about 50 miles, commenced in the spring of this year, is expected to be open for traffic early in 1910.—V. 89, p. 529.

Railways Company General, Philadelphia.—First Quarterly Dividend.—This company, having paid a first cash dividend of 10% on Sept. 15 for the fiscal year ending June 30 1909 has now declared a quarterly dividend of 1%, payable Nov. 1 on stock of record Oct. 20. See V. 89, p. 594, 776.

Rutland RR.—Protective Committee.—T. C. Delavan of Cummings & Co., New York, acting for the protective committee of minority shareholders, has issued his sixth annual appeal for proxies to be used by him at the annual meeting Oct. 19 in seeking representation on the board; a contribution of \$2 50 a share is also asked to be used in an effort to enforce the rights of the minority in the courts. Out of a total of 92,570 shares (90,576 pref. and 1,994 common), Mr. Delavan represented last year 14,517 and the N. Y. Central interests 57,857, the total minority shares numbering apparently 34,713.—V. 88, p. 681, 232.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$1,022,000 additional 4% refunding mortgage bonds, due 1951, making the total amount listed to date \$67,022,000.

Of the bonds, \$1,000,000 have been used for additions, improvements and betterments and \$22,000 to retire an equal amount of underlying bonds.

Earnings.—The application to the Exchange furnishes the results of operation for the year ending June 30 1909, which we compare with those for the previous year as given in the pamphlet report, as follows:

Fiscal Operating	Net after	Other	Fixed	1st Pref.	Balance.
Year.	revenue	income	charges	Div. (4%)	surplus
1908-09	\$38,195,738	\$11,487,119	\$3,160,537	\$10,974,591	\$1,128,843
1907-08	35,800,132	9,764,792	1,548,557	10,854,283	199,742

—V. 89, p. 779, 529.

Seaboard Air Line Ry.—Six New Directors.—On Oct. 7 six new men were elected to the board, three to fill vacancies caused by the resignations in June of Thomas F. Ryan, W. A. Garrett and J. H. Dooley and three as additional members. This increases the board to 19, and returns to the management those "most heavily and directly interested in the property" as contemplated in the harmonious reorganization. The board now includes:

New men: L. F. Loree, President of Delaware & Hudson Co.; John B. Ramsay of Baltimore; John Skelton Williams, who was formerly President of the company; J. William Middendorf of Baltimore; Hennen Jennings of Washington, and Franklin Q. Brown, of the firm of Redmond & Co., New York. Other directors: B. F. Yoakum, Ernst Thalmann, H. R. Duval, James A. Blair, Norman B. Heam, N. S. Meldrum and Y. Van den Berg

of New York; S. Davies Warfield and Townsend Scott, Baltimore; and C. Sidney Shepard, New Haven, N. Y.; H. Clay Pierce of St. Louis; Wallace B. Dunham of Boston; and George W. Watts, Durham, N. C.

Consolidation with Subsidiaries.—On Sept. 29 and 30 the following five subsidiaries were merged in the parent company (the Seaboard Air Line Ry. Co.), increasing the mileage of the system by about 400 miles and making the total mileage exceed 3,000, namely:

Atlanta & Birmingham Air Line Ry. (V. 88, p. 370), operating 237 miles; Florida West Shore Ry., operating 70 miles; Plant City Arcadia & Gulf Ry., operating 19 miles; Catawba Valley Ry., operating 23 miles; and the Tallahassee Perry & Southeastern Ry., operating 39 miles. Compare V. 89, p. 840.

Southwestern Traction Co., London, Ont.—*Reorganization Plan.*—A plan for the purchase of the properties of the company in the interest of its bondholders has been prepared by the Royal Securities Corporation of Montreal in conjunction with the Electrical Securities Trust of Edinburgh, Scotland, the holder of over 60% of all the bonds.

The owners of a majority of the outstanding bonds have assented to the plan. All bondholders are invited to deposit their bonds with the Royal Trust Co. at their office in Toronto or with the Bank of Montreal in London, England, before Oct. 20. The company owns some 29 miles of electric railway extending from London to Port Stanley, via St. Thomas; projected to Hamilton, Glencoe, &c. Authorized capitalization, stock, \$1,000,000; 1st mtge. 5% bonds dated 1904, \$25,000 per mile. Issued at last accounts, stock, \$359,000; 1st 5s, \$700,000. The London & Western Trusts Co., London, Ont., the mortgage trustee, was appointed receiver on March 25 1909 and the property is to be sold at auction in London, Ont., on October 20.

Suburban Depot Co., Denver.—*Bond Issue.*—The shareholders will meet in the Majestic Building, Denver, Oct. 20 1909, to vote on authorizing not to exceed \$250,000 5% 20-year bonds, secured by a mortgage upon the entire property. Howard S. Robertson is President and Alfred C. Montgomery is Secretary.

Tonopah & Goldfield RR.—*New Officers.*—M. B. Cutter, formerly General Manager of the Lehigh Valley RR., has been elected President and General Manager; and Samuel Bell Jr. of Philadelphia, a director of the Tonopah Mining Co., has been made Chairman to succeed Thomas M. King of New York, who declined re-election. Mr. King had been in control of the management since the death of President C. K. Lord, Oct. 30 1907. Richard H. Rushton was re-elected First Vice-President and Treasurer and J. S. Austin was re-elected Second Vice-President.—V. 87, p. 1606.

Union Pacific RR.—*Director.*—Henry W. De Forest has been elected a director to succeed William Mahl.—V. 89, p. 920.

United Railways Co. of St. Louis.—*Listed.*—The New York Stock Exchange has listed \$1,500,000 additional first general mortgage 4% bonds, due 1934, making the total amount listed to date \$30,769,000.

These \$1,500,000 4% bonds were pledged in 1907 to secure the \$1,200,000 collateral trust which matured July 1 1909.

Earnings.—For year ending June 30 1909:

Gross earnings & oth. inc.	\$10,821,180	Depreciation	\$538,562
Operating expenses	5,563,901	Interest on bonds, &c.	2,807,820
Gross income	5,257,279	Divs. on pref. stock, 5%	849,169
Taxes	698,602	Balance, surplus	363,045

—V. 88, p. 1255.

Wabash Railroad.—*Director.*—Jay Gould has been elected a director to succeed Judge William B. Sanders of Cleveland.—V. 89, p. 920, 859.

Western Maryland Ry.—*Foreclosure Sale Ordered.*—Judge Morris in the United States Circuit Court at Baltimore on Saturday last signed a decree ordering the sale of the road under the general lien and convertible mortgage. John Hinkley was appointed Special Master to conduct the sale.—V. 89, p. 920, 848.

Western Pacific Ry.—*Track-Laying About Completed.*—On Oct. 12 all except 31 miles of track had been laid. About 2 miles is being laid per day, so that with good weather track-laying should be completed by the end of the month or earlier. There will then be about 125 miles to be ballasted. It is expected to have the through line—Salt Lake City, Utah, to Oakland, opposite San Francisco, Cal., 927 miles—in operation for freight by December and for passenger business early in the coming year. The line has been about four years in building. The terminals and station buildings along the route will all be ready for the opening of the road.

The "New York Times" in its Friday issue had a lengthy article to the effect that the road may be used by some other system in conjunction with the Denver & Rio Grande as an outlet to the Pacific Coast, bringing additional traffic and possibly a joint financial interest in the property. The Burlington and Rock Island are mentioned as systems to whom this connection might be valuable.—V. 89, p. 412.

West Jersey & Seashore RR.—*Bonds Sold.*—The company has sold \$750,000 first consolidated mortgage 4s to Brown Bros. & Co. to provide for retirement of the West Jersey 6s of the same amount maturing Nov. 1.—V. 89, p. 667.

Wheeling & Lake Erie RR.—*Suit.*—See Pittsburgh Wheeling & Lake Erie Coal Co. under "Industrials" below.—V. 89, p. 842.

Wisconsin Central Ry.—*Report.*—For year ending June 30:

Fiscal Year	Oper. Revenues	Net (after Taxes)	Other Inc.	Fixed Charges	Prof. Divs.	Balance, Surplus
1908-09	\$7,494,355	\$2,049,221	\$34,724	\$1,635,902	\$250,826	\$197,217
1907-08	7,307,311	1,853,288	59,570	1,557,849	—	351,009

—V. 89, p. 780, 44.

Worcester & Holden Street Ry.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, are offering for sale the unsold portion of \$100,000 first mortgage 5% gold bonds dated Oct. 1 1903 and due Oct. 1 1923, but redeemable on any coupon date at 105; denomination, \$1,000c. Interest A. & O. at Worcester (Mass.) Trust Co., trustee.

Capitalization: capital stock, \$190,000; first mortgage 5s authorized and issued, \$150,000. Earnings for year ending June 30 1909: Gross, \$41,682; net (after taxes), \$16,710; bond interest, \$7,400; balance, surplus, \$9,310. The Worcester Consolidated Street Ry. Co. purchased practically the entire capital stock in January 1908, and is now operating the property, which includes 8 1/2 miles of street railway connecting Worcester with the town of Holden and with Jefferson, approximately 2 miles being upon private right of way, owned in fee.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Advance Lumber Co., Cleveland.—*Guaranteed Bonds.*—See West Virginia Timber Co. below.

American Ice Co.—*Former Director Re-elected.*—W. A. Tucker, who resigned from the board early in the year, has again been elected a director to succeed G. B. Johnson.—V. 89, p. 920, 349.

American Petroleum Co. of California, Los Angeles.—*Dividend Increase—New Stock.*—The company announces that dividends, heretofore 6% yearly, will on and after Nov. 1 1909 be 1% per month on all stock—i. e. 12% per annum. Stockholders had the privilege until Oct. 15 of buying their proportion of the 10,000 new shares of common stock at \$66, paying 10% monthly. The company reports:

Authorized capital stock, \$15,000,000; preferred, 6%, non-cumulative, \$2,500,000; common, \$12,500,000. Issued to Oct. 10 1909, preferred, 18,650 shares; common, 80,000 shares; par, \$100 each. Bond issue, \$1,000,000 6% gold, dated June 1 1908 (total authorized, \$2,000,000), due June 1 1920, but subject to call on and after June 1 1914 at 100; par, \$1,000, \$500 and \$100. Interest J. & D. at Southern Trust Co., Los Angeles, the mortgage trustee; sinking fund 6% annually from June 1 1910.

Property, 80 acres of oil lands at Sherman Junction and 1,400 acres of the best of lands in California at Coalinga; owned in fee or contract. Has 26 producing wells with daily production of 7,000 barrels. Production is sold ahead for five years at fixed prices. Amount so far expended for land and development, \$3,616,143. Revenue from sales to Sept. 1 1909, \$783,000. Net earnings applicable to dividends are \$120,000 per month. The preferred stock will be subject to call at par after payment of 6% dividends for 5 years. President, E. L. Doherty; Sec. and Treas., Norman Bridge, Security Bldg., Los Angeles. (Bondholders, it is stated, have the right until Nov. 1 of exchanging their bonds for common stock at the rate of four shares for each \$100 of face value in bonds by paying \$120 in cash with each order.—Ed.)—V. 89, p. 412.

American Shipbuilding Co.—*Report.*—The results for the fiscal year ending June 30 were:

Fiscal Year	Net earnings	Depreciat'n. add'ns, &c.	Prof. Divs.	Common Dividends.	Balance, surplus
1908-09	\$1,237,722	\$370,643	\$553,000	—	\$325,078
1907-08	1,713,908	387,961	553,000	(6%)\$456,000	316,947
1906-07	2,307,779	701,354	553,000	(6%)\$453,000	597,443

New Officers.—James H. Hoyt, general counsel of the company, has been elected a director to succeed John A. McGean. R. B. Wallace has been appointed General Manager to succeed R. W. Logan, who resigned.—V. 89, p. 350, 288.

American Telephone & Telegraph Co.—*Earnings.*—For the first nine months of 1909 and 1908:

Nine months ending Sept. 30—		1909.	1908.
Income from dividends		\$11,036,612	\$10,034,017
Interest and other revenue from associated cos.		7,980,365	7,297,154
Telephone traffic (net)*		3,184,840	2,711,608
Real estate		72,868	120,134
Other sources		1,050,728	556,416
Total income		\$23,325,411	\$20,729,329
Expenses		1,829,970	1,571,756
Net earnings		\$21,495,441	\$19,157,573
Deduct interest		5,428,761	5,714,637
Dividend for 9 months (6%), April, July and Oct.		11,963,758	9,289,624
Balance, surplus		\$4,102,921	\$4,153,312

Earnings of Associated Operating Companies.—For month of July and first eight months of 1909 and 1908:

One month	Gross earnings	Net (after Taxes)	Maint'ce & deprecia'tn.	Interest paid.	Balance for dividends
1909	\$11,307,730	\$6,670,619	\$3,583,136	\$653,559	\$2,553,924
1908	10,409,288	5,913,412	2,952,616	614,480	2,346,316
8 Months					
1909	\$88,372,114	\$51,249,657	\$27,865,916	\$4,531,285	\$19,552,454
1908	82,208,034	46,569,142	23,459,404	5,144,352	17,971,486

Regarding the above earnings the company says: In 1909 all maintenance and depreciation is charged against expenses monthly instead of being partly provided for by an extraordinary charge in December as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908. The unexpended portion of the provision made for depreciation out of the earnings of the associated operating companies for the first eight months of 1909 was \$9,277,804, which is not counted as profits, but remains as a reserve for future replacements.—V. 89, p. 848, 722.

American Water Works & Guarantee Co., Pittsburgh.—*Guaranteed Bonds.*—See Home Water Co. of Little Rock below.—V. 89, p. 530.

Ashland (Wis.) Water Co.—*Payment of Bonds.*—Treasurer Elbert Wheeler, 14 Beacon St., Boston, announces that the bonds (\$221,000 first 6s), which matured June 1 1909 will be paid Oct. 1 1909 upon presentation at the Illinois Trust & Savings Bank, Chicago, Ill., with interest to said date of payment. There is said to be outstanding \$175,000 common stock and \$125,000 6% cumulative preferred, par \$100. Incorporated in 1884; franchise said to expire in 1934.

Ballston Spa Light & Power Co.—*Earnings, &c.*—See Hudson River Electric Power Co., V. 88, p. 288.—V. 87, p. 1239.

Bethlehem Steel Co.—*New Notes Sold.*—The company has sold to a syndicate consisting of Hallgarten & Co., the Mercantile Trust Co. and the Equitable Trust Co., \$7,500,000 5-year 6% notes dated Nov. 1 1909. The notes will be guaranteed by the Bethlehem Steel Corporation, which will pledge its holdings of the stock of subsidiary companies as security therefor. There will be a sinking fund of \$60,000 a month, beginning Nov. 1 1910.

The proceeds from the sale of the notes will be used to retire the existing issue of \$2,500,000 6% notes and the re-

mainder for improvements to the plant, which it is intended shall double the output of the company's open-hearth rail mill and the structural mills, provide pig iron for the increased capacity and secure more economical operation. A special meeting of the stockholders of the Bethlehem Steel Corporation is called for Nov. 5 to approve the guaranty, etc.—V. 89, p. 289.

Brunswick (Ga.) Dock & City Improvement Co.—Prospects.—Dick Bros. & Co. and F. J. Lisman & Co., both of New York, have issued a circular calling attention to the stock, now selling about 30 (listed on the New York and Amsterdam stock exchanges), and pointing out the improved prospects for the company under its new name as owner of the gas, electric light, water and street railway companies of the city as well as of large holdings of city lots and waterfront property. A circular says:

When the plans as outlined are consummated the Brunswick Terminal & Railway Securities Co. (see V. 89, p. 667, 530) will have outstanding \$7,000,000 of stock and no bonds or preferred stock or other liabilities, and assets consisting of about 3,600 city lots in Brunswick and 3,220 acres of land adjacent to the city (compare V. 81, p. 612); 17 miles of water mains, 12 miles of gas mains, 32 miles of electric light wires, 6 miles of electric street railway, just about completed, of modern construction, with pay-as-you-enter cars; a power house adequate for all purposes for electric and street railway service.

At the next annual meeting important local interests, together with representatives of well-known New York banking houses, are to be elected to the board. Every effort will be made to develop the company's business.—V. 89, p. 667, 530.

(J. I.) Campbell Lumber Co., Texas.—Sale of Property.—Receiver W. H. Norris, Houston, Tex., some months ago received bids for the property, as ordered by the 55th District Court in the suits of the First National Bank of Houston, holder of judgments for \$135,607 and \$146,707, respectively. The aforesaid bank was the successful bidder, acquiring the three allied properties, except the cash and notes, for \$122,000. The total liabilities (originally \$47,500) were largely reduced during the receivership. The general creditors, it is stated, will receive in case of Campbell Company 3%, Tyler Company 5%, W. C. & P. Ry. Co. 25%. The "Houston Post" of Feb. 21 said:

As shown by the decree, the property of the Tyler County Land & Lumber Co. consists of 8,147 1/2 acres of land in Tyler and Polk counties, one new saw mill with daily capacity of 75,000 feet, one planing mill with 100,000 feet daily capacity, &c. The J. I. Campbell Co. owns 73 acres in Brazoria County, 22 acres in Galveston County, timber and stumpage contracts in Tyler and Polk counties, 993 shares of capital stock of Warren & Corsicana Pacific Ry. Co. and 508 shares of capital stock of Texas Yellow Pine Lumber Co. The charter of the Warren & Corsicana Pacific Ry. Co., a 14 1/2 mile road, 3-ft. gauge, extending from Warren to Big Kimbree, having been forfeited by the State, and it being impossible to operate the road at a profit unless operated in connection with and as a tram road, the purchaser will be given the right to dismantle the railroad if it is deemed necessary. Compare V. 87, p. 42.

Central Heating & Manufacturing Co., Little Rock, Ark.—Status.—On Sept. 19 1908 this property was placed in the hands of a receiver on application of a coal concern to which \$2,500 was due, there being outstanding, it was said, \$10,000 unsecured and \$99,000 secured claims. The property was restored to its owners and the receiver discharged under orders of the Court on Dec. 23 1908. The unsecured indebtedness was liquidated by the receiver and the company owning the property made arrangements with the bondholders for one year's extension of interest then past due.

Central Colorado Power Co.—Purpose of New Bonds.—The issue of \$1,350,000 5% 20-year second mortgage bonds, is for the purpose of redeeming coupons on the \$9,000,000 outstanding first mortgage 5% bonds for the next three years, viz., those falling due from Dec. 1909 to June 1912, both inclusive. The plan provides that the coupons, in addition to the face amount in second mortgage bonds, shall receive 50% in common stock. The Denver "Republican" of Oct. 10 says:

By temporary contract, the Central Colorado is now supplying the Denver Gas & Electric Co. with 3,000 horse-power of electricity. If this contract is made permanent within the year, as the Power Company hopes, this amount of power will be increased to 10,000 horse-power. Compare V. 89, p. 921.

Central Oakland Light & Power Co., Oakland, Cal.—New Enterprise—Bonds.—This company was incorporated in California last February with \$1,250,000 of authorized capital stock to furnish electric light and power in Oakland and vicinity for the present from a new steam plant, but prospectively, it is stated, from a hydro-electric plant "in course of construction on the American River, utilizing the properties on which the Bay Cities Water Co. held an option." A mortgage was filed for record on Sept. 3 with the First Federal Trust Co. of San Francisco as trustee, to secure an issue of \$800,000 5% 30-year bonds. A. M. Hunt is President and Clyde M. Beal, Secretary. The directors at incorporation were mostly San Francisco men, as follows:

A. M. Hunt; James Fisher, Secretary of the Bay Cities Water Co.; J. K. Moffitt, of the First National Bank of San Francisco; Montford Wilson; M. D. Levenson, of the Martel Power Co.; Frederick G. Cartwright, of the Metropolitan Electric Construction Co.; and C. N. Beal, who has been closely associated with William S. Tevis in the Bay Cities Water Co. and other enterprises.

Columbia Motor Car Co.—Favorable Decision.—Judge Hough in the United States Circuit Court on Sept. 15 handed down a decision favorable to the company in the suits brought by George B. Selden and the company's predecessor, the Electric Vehicle Co., for infringement of patent rights against the Ford Motor Co., Panhard & Levasor and others, being the manufacturers and sellers of the Ford and the Panhard automobiles. The decision will not affect the licensees, comprising the Association of Licensed Automobile Manufacturers. An appeal will be taken. Judge Hough says in part:

"This statement of complainants' position seems sufficient to show that the subject matter of these suits is the modern gasoline automobile. If the defendants infringe it is because complainants own a patent so fundamental and far-reaching as to cover every modern car driven by any form of petroleum vapor and as yet commercially successful."

The Court holds that it is immaterial whether there is delay in the applicant taking out his patent rights so long as the statute law is not violated and says: "If I have correctly apprehended it, there was clearly room for a pioneer patent, and it must now be held that on its face and in view of the art Selden's is such a patent. This means that Selden is entitled to a broad range of equivalents, and this rule as applied here results in this crucial inquiry: Was Selden (or any one else) entitled in 1879 to appropriate as one of the elements of any patentable combination a 'liquid hydro-carbon gas engine of the compression type'?"—V. 89, p. 45.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.—For fiscal years:

Year ended	Net Earnings.	Fixed Charges.	Balance for Dividends.	Preferred Dividends.	Balance, Surplus.
June 30, 1909	\$2,202,744	\$1,374,547	\$828,197	\$423,600	\$404,597
1908	1,870,085	1,234,586	635,409	423,600	211,899

The reports submitted at the annual meeting on Oct. 4 showed an improvement in the general conditions of the company, an increase in the number of electric consumers despite the fact of the reported falling off in other cities, attributed to good service and exceptionally low rates, and also an increase for the year in the business of the gas division. After allowing for the preferred dividends there remained an amount equal to 6% on the common stock. The total annual taxes amounted to approximately \$316,000; in addition an outlay of \$28,888 was due to the shifting, &c., of mains and pipes, because of the construction of the new sewerage system and other municipal work.—V. 88, p. 1562.

Continental Rubber Co.—New President.—E. B. Aldrich has been elected President to succeed William H. Stayton.—V. 88, p. 161.

Deschutes Irrigation & Power Co.—Application for Receiver Denied.—Judge Bean in the United States Court at Portland, Ore., on Sept. 11 dismissed the application of the bondholders' committee representing, it is said, over 90% of the \$359,000 first mortgage bonds, who had desired to effect a reorganization, the coupons due Sept. 1 1908 and March 1 and Sept. 1 1909 being in default. While the outstanding obligations exceed \$700,000, the receivership was denied, as the management hopes to get the company on its feet.

The bondholders' committee which applied for the receiver is the new committee organized early in the year to succeed with greater powers the committee formed in 1908. It is composed of John G. Deshler, President of the Deshler National Bank, and Frank R. Shinn, Vice-President and Cashier of the Citizens' Savings Bank, and Attorney Louis G. Addison of Columbus, Ohio. The outstanding obligations are said to include \$412,000 that are secured by first mortgages, \$132,000 collateral trust bonds secured by settlers' notes, remainder wholly or mostly unsecured. The management avers that the revenues will gradually become larger upon the completion of proposed railroads in the vicinity of the acreage. The "Portland Oregonian" says: "The company has contracted to reclaim about 250,000 acres, of which 60,000 acres have been placed under irrigation. A total of 48,000 acres has been sold to settlers, while an additional 12,000 acres have been approved by the State authorities. To complete the project and bring under irrigation the remaining 150,000 acres, it is estimated, will require \$2,000,000." The company has been hampered for want of working capital. Compare V. 88, p. 55.

Dufferin Light & Power Co., Province of Ontario.—Bonds, &c.—W. A. Faulkner & Co., Chicago, London, Montreal, Toronto and Winnipeg, who recently offered for sale a block of 1st M. 10-year gold 7s, have favored us with the following:

Company incorporated in Ontario Oct. 7 1908. Capital stock authorized, \$200,000; outstanding, \$100,000; par, \$100. Authorized bond issue, \$110,000; outstanding, \$33,000; dated 1908, due Nov. 8 1918; interest May 1 and Nov. 1 in Toronto; par, \$500; trustee, Union Trust Co., Toronto. Mortgage covers water-power plant, &c. President, Wm. D. Wilson, Toronto; Sec. and Treas., I. J. Kelley, Orangeville, Ont. "The company is under careful management, the engineers being Smith, Kerry & Chase, W. B. Smith being formerly Chairman Ontario Government Power Commission."

E. I. Du Pont De Nemours Powder Co.—Listed.—The New York Stock Exchange has listed \$14,452,000 4 1/2% 30-year bonds, due 1936, and \$13,692,900 5% cumulative preferred stock, with authority to list \$1,548,000 additional bonds on official notice of sale, making the total amount authorized to be listed \$16,000,000.

Earnings.—For seven months ending July 31 1909:

Net after depreciation, &c.	\$3,151,344	Losses on sales of real est.,	
Other income (net)	236,666	secur' & extror. adjus.	\$266,952
		Dividends paid	1,587,720
Total net income	\$3,388,010		
Deduct—Int. on bonds	458,396	Balance, surplus	51,074,933

—V. 89, p. 351.

Edison Electric Illuminating Co., Boston.—New Stock.—The Massachusetts Gas & Electricity Commission has been requested to authorize an issue of \$1,945,200 additional capital stock, to provide for notes issued for the properties acquired last month at a cost of about \$2,870,000; also about \$1,000,000 notes issued to take care of the normal growth of the business.—V. 89, p. 667.

Ely Central Copper Co., New York.—New Stock—Convertible Bonds.—This company, incorporated in Delaware in March 1906 and owning 35 claims and 494 acres in the Ely district of Nevada, held a meeting of its shareholders on Aug. 26, at which it was voted:

(1) To authorize an increase in the capital stock to the extent of 400,000 shares of the par value of \$10 each, so that the total capital will be \$16,000,000. (2) To authorize an issue of 9% 10-year bonds secured by a mortgage on all the real property and appurtenances in the total sum of \$600,000, such bond to be for \$1,000, to bear interest, payable semi-annually, and to carry the privilege of conversion into stock \$150 bonds for \$1,000 stock. President, Oscar Adams Turner; Secretary, H. S. Turner; Treasurer, E. S. S. Turner. New York office, 42 Broadway.

Federal Signal Co., Albany.—"New Plan in Operation."—A technical journal says:

The new financing plan has been put into operation, with the result that the company will have \$75,000 of new capital to put into the business without increasing its bonded indebtedness. Under the plan the former bonded debt of \$200,000 has been retired and the holders of the old bonds given first preferred stock, \$275,000 of this issue having been marketed, the additional amount above the \$200,000 exchanged for bonds having been paid for in cash. The former issue of \$600,000 preferred stock has been made second preferred. Compare V. 88, p. 1316, 1064; V. 86, p. 1470; V. 84, p. 1430.

Gage County Gas Light & Power Co., Beatrice, Neb.—Bonds Offered.—P. W. Brooks & Co., New York and Boston, are offering first mortgage 6% sinking fund gold bonds

dated 1909 and due June 1 1929, but redeemable after June 1 1914, for the sinking fund, at 107 1/2 and interest. Bankers' Trust Co., New York, trustee. Denominations \$500 and \$1,000 (c*). Interest J. & D. at office of the aforesaid firm.

Extracts from Letter of President C. S. Eaton, Cleveland, O., July 10 1909.

Organized in 1909 to acquire all rights, franchises, contracts and plant owned for the supply of gas for light, heat and power by the Beatrice Gas & Power Co., which now serves a population of 15,000 or over. Franchises extend to 1934. Mains 2 to 10 inches in about 16 miles of streets. Tangible property and plant represent an actual cash investment and replacement value of not less than \$150,000, irrespective of good-will, franchises, &c. Capitalization: Stock (par, \$100), authorized, \$250,000; issued, \$200,000. First mortgage 6% sinking fund bonds auth., \$150,000; issued, \$100,000. Additional bonds can be issued for only 75% of the cash cost of any additions or extensions when earnings for the preceding 12 months are equal to not less than twice the total fixed charges, including interest on the bonds proposed to be issued. Sinking fund for three years 1912 to 1915, 2% of outstanding bonds; thereafter 3%. For the calendar year 1908 the output was 18,335,160 cu. ft. of which 1,700,000 for municipal lighting, and the gross receipts were \$31,140; net available for interest, \$13,062. For six months ending June 30 1909, gross, \$14,370; net income, \$8,164, or an increase of 49.9% over the corresponding period of 1908.

Genesee County (N. Y.) Light, Power & Gas Co., Batavia, N. Y.—Sold.—This company's property was sold Sept. 8 to Rudolph C. Rabe of New York, representative of the bondholders and reorganization committee, for \$100,500. On Sept. 23 the Genesee Light & Power Co. was incorporated under the laws of New York with \$250,000 authorized stock, as the successor company, the directors including Walter C. Lewis, Boston; Geo. M. Kimball, Concord, N. H.; Ferdinand W. Keller, New York; John K. White, Tonawanda.

The old company had outstanding \$100,000 stock and \$150,000 bonds and distributed electric current received from the Niagara plant of the Niagara Lockport & Ontario Power Co. in Batavia and elsewhere in Genesee County. Marc W. Comstock of Buffalo was appointed receiver on Oct. 15 1908.

Genesee Light & Power Co.—Reorganized Company.—See Genesee County Light, Power & Gas Co. above.

German-American Car Co., Chicago.—Notes Offered.—McCoy & Co., Chicago, are offering at par and interest the unsold portion of \$90,000 6% gold equipment notes, dated July 1 1909 and due \$10,000 semi-annually from July 1 1910 to July 1 1914, both inclusive. Denomination \$500c*. Principal and semi-annual interest (J. & J.) payable at the American Trust & Savings Bank, Chicago, trustee. A circular says:

These notes are issued to cover 75% of the cost of 100 steel under-frame tank cars, each with a tank capacity of 8,000 gallons and a truck capacity of 80,000 lbs., built by the Steel Tank Car Co. of Chicago. The notes are a first mortgage upon the above-mentioned equipment and are secured by a conditional sale contract, and are a direct obligation of the German-American Car Co. The company has been in operation over ten years, is in excellent credit, and has a net capital and surplus of over \$450,000. The company practically continues its business in owning and leasing tank cars to producers of cottonseed oil, glucose, turpentine, coal tar and tanic extract. It owns and has in operation over 600 cars, all of them leased to regular customers. Compare V. 87, p. 289.

Gilbert Transportation Co., Groton, Conn.—Receivership.—Judge James P. Platt in the Circuit Court of the United States at Hartford on Oct. 5 appointed Frank S. Butterworth of New Haven receiver of the company on the ground of insolvency. Application made by (1) Samuel R. Rosoff of New York and the Merritt & Chapman Derrick & Wrecking Co. as holders of claims aggregating \$4,300 and \$1,646, respectively; (2) by Charles E. Ball of Massachusetts, owner of 110 shares each of common and preferred stock and (3) by Granville Whittlesey of New York and William B. Smith of Massachusetts as bondholders.

The applicants say that they are acting for themselves and other creditors, stockholders and bondholders who may wish to join with them and share in the expenses of the suit. The outstanding capital stock is said to be \$80,000, divided into 4,357 shares of pref. stock and 4,243 shares of common stock, par value \$100 each. There are also outstanding in addition to a floating debt of upwards of \$150,000 (only a small part of which is secured) \$285,000 mortgage bonds dated 1905, part of an authorized issue of \$1,250,000, for which the Thames Loan & Trust Co. of Norwich is trustee, having succeeded in that capacity the Manufacturers' Trust Co. of Providence. The receiver is authorized to issue \$25,000 certificates. Compare V. 81, p. 779; V. 82, p. 455, 872.

Giroux Consolidated Mines, Duluth.—Bonds.—Secretary Frederick R. Kennedy, under date of Sept. 5, informs us that practically all of the first mortgage 6% 10-year bonds have been converted into stock, while of the second mortgage 6% bonds, \$535,000 of the \$1,000,000 authorized have been sold to provide funds for development work. A revised statement says:

The first mortgage issue amounted to \$1,500,000, of which \$500,000 was retained in the treasury and the remainder sold. When the Cole-Ryan interests assumed control early this year it was with the understanding that they would buy the treasury bonds for cash. This was done with the stipulation that of the new issue of \$1,000,000 second mortgage bonds they were to have the first call. The new bonds will be issued only as the needs of the company demand and converted into stock immediately, so that there will be no interest charge. It is figured that the company has available between \$1,500,000 and \$1,750,000 of cash. The total stock is \$7,500,000; par of shares \$5 each. Officers: President, Joseph L. Giroux; Vice-President, Joseph B. Cotton; Secretary, Frederic R. Kennedy; Treasurer, Edward J. Maney. (The company owns the Sultana and San Jose mines in Sonora, Mex., and 52 mining claims in Nevada adjoining the properties of the Nevada Consolidated and Cumberland-Rly companies. Of the \$7,500,000 stock \$2,500,000 was reserved for conversion of bonds.—Ed.)

Globe-Wernicke Co., Cincinnati.—No Second Pref. Stock Necessary.—The meeting called for Oct. 9 was not held, the directors having rescinded their action providing for the issue of \$1,000,000 of second preferred stock. President Henry C. Yeiser says:

The proposed issue is found to have become unnecessary in view of the company's present rate of earnings and resources, and under the circumstances it was inadvisable to place an irredeemable obligation ahead of the common stock.—V. 89, p. 667.

Hydro-Electric & Gas Co., Warren, Ohio.—New Stock.—This Ohio corporation in July last increased its authorized capital stock from \$350,000 to \$550,000. The Peerless Electric Co., a controlled company, is uniting a number of water powers of various heads at several points on the Ma-

honing River and its branches, the electricity generated to be delivered at Warren and Niles. See "Electrical World" of New York for Sept. 2 1909. Compare Warren Water & Light Co. below.

The Peerless Electric Co. was incorporated in Ohio in 1905 or earlier, with \$500,000 capital stock, which on Jan. 25 1908 was increased to \$700,000. The Hydro-Electric Co., supposed to be another subsidiary, was incorporated in May 1908 with \$100,000 stock. O. F. Morgan being President; C. M. Wilkins, Vice-President and Henry Herbert, Secretary and Treasurer. The Hydro-Electric & Gas Co., it is understood, was incorporated with \$1,000,000 stock.

Idaho Smelting & Refining Co.—Receivership.—Judge E. H. Sullivan on April 24 appointed A. Starke Oliver as temporary receiver for the company in place of John Mocine.

The "Engineering & Mining Journal" stated that President Herbert Anderson of Chicago and Winnipeg had gone to Sand Point, Idaho, without waiting for a warrant to be served, and surrendered to the sheriff to face a charge of embezzling \$175,000 from the company. Anderson Brothers & Co. of Chicago offered in April 1908 \$100,000 of a block of \$500,000 6% bonds, dated Feb. 1 1908, purporting to be secured by mortgage to the Union Trust Co. of Spokane as trustee, covering smelter, &c., at the northern end of Lake Pend d'Oreille, Idaho. Capital stock stated as \$2,000,000. The report with J. D. Campbell, referee in bankruptcy, filed in June 29 1909, it is stated, shows: Total liabilities, exclusive of capital stock, of \$501,559; total resources are valued at \$222,245; total bond issue, \$500,000, of which sold \$148,209; issued as collateral, \$57,500; claimed by the Fidelity National Bank, Spokane; \$294,500.

Independent Natural Gas Co., Pittsburgh, Pa.—New Stock.—Secretary J. H. Friday announced that the shareholders would meet in the Farmers' Bank Building, Pittsburgh, on July 31 1909, to take action upon a resolution mainly to amend the charter of the company in so far as to increase the capital stock to \$500,000.

International Agricultural Corporation.—New Company to Manufacture Fertilizer.—This company was incorporated in New York State early in the year and on July 3 increased its authorized capital stock to \$15,000,000, of which \$7,500,000 is 7% preferred and the same amount common stock.

The company, it is said, has taken over the large Schmidt-mann potash mine in Germany at an expense of \$4,000,000 (see American Agricultural Chemical Co., V. 89, p. 412), and also, it is reported, the following American properties "free and clear," but no official confirmation of the list has been forthcoming:

Middle Tennessee Phosphate Co., Jackson Phosphate Co., Meigs Phosphate Co., Richland Phosphate Co., Wiley H. Harris, T. C. Meadows & Co., lease of the J. D. Frierson property (including the new plant built thereon), France & Co. (including property at Mt. Pleasant, Tenn., and at Southport), Ruhm & Gregory, Ruhm & Barrow, H. D. Ruhm & Co., all of the "Fry & Alexander" interests (including control of the Maury Phosphate Syndicate Co., located at Mt. Pleasant, and also property at Odd Fellows' Hall, Giles County, Daris' Mills and Carter's Creek, Maury County, Malloy, in Williamson County, and at Brentwood, in Davidson County). Also the T. C. Meadows & Co. property at Wates, in Giles Co. Officers—Waldemar Schmidtman of Germany, President; W. N. Shaw of New York, Vice-President; John W. Fry of Columbia, Tenn., Secretary, and R. M. Round of Buffalo, N. Y., Treasurer.

Negotiations were reported pending on Sept. 15 for the acquisition of the Smith Agricultural Chemical Co. of Columbus, O. Compare Tennessee Copper Co. in V. 89, p. 665, 668.

International Paper Co.—Bonds of Controlled Company Called.—Five Umbagog Paper Co. first mortgage 5% gold bonds, dated 1898 and due Sept. 1 1918, \$1,000 each, Nos. 15, 31, 73, 76 and 87, called for redemption, were payable on Sept. 1 at the Union Safe Deposit & Trust Co., trustee, Portland, Me.

The issue, originally \$100,000 authorized, has thus been reduced to \$65,000. There is also another issue of Umbagog bonds dated 1898, authorized \$42,000, outstanding \$30,000. The International Paper Co. owns all of the \$2,050,500 capital stock of the Umbagog Paper Co.—V. 88, p. 1257.

Inter-State Light & Power Co., Galena, Ill.—New Company.—This company was incorporated on April 27 1909 under the laws of New Jersey with \$750,000 of authorized capital stock in \$100 shares, consisting of \$500,000 common, all outstanding, and \$250,000 unissued preferred (subject to call after 5 years), as a consolidation of the Tri-State Light & Power Co. of Galena, Ill., and the Platteville Electric Light & Power Co. of Platteville. A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$750,000 first mortgage gold 6s, denomination \$1,000, \$500 and \$100, dated May 1 1909, and due in series, but subject to call after 5 years at 103. The present issue is to be \$500,000, but no bonds will be sold for one year. No prior liens remain out. A technical paper on May 20 said:

The company will build a steam-driven generating plant at Galena to produce electricity, which will be transmitted to several points in the State of Wisconsin, the length of transmission being about 30 miles. The station will have a capacity of about 3,000 k. w., and it is probable that steam turbines will be installed. The voltage of transmission will be 33,000 and electricity will be supplied for lighting Platteville, Cuba, Benton and Hazelgreen, Wis., the energy being sold at wholesale to local lighting interests in the places named. In addition, electricity for operating motors will be supplied to about 25 zinc mines in the vicinity. President, A. O. Fox, Madison, Wis.; Vice-President, O. E. Osthoft, Chicago; Secretary, M. E. Fox, Madison, Wis.; Treasurer, LeRoy E. Caldwell, Chicago. H. M. Hyllesby & Co. of Chicago are the engineers for the company, and the American Trust & Savings Bank of Chicago and other banks are financing it.

International Smelting & Refining Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$10,000,000 outstanding stock, par of shares \$100. Total authorized stock \$50,000,000, of which \$40,000,000 reserved for extensions.

Balance Sheet Aug. 24 1909.

Assets (\$10,169,151)—	Liabilities (\$10,169,151)—
Book value of plants and railroads in operation and under construction, including real estate .. \$7,202,853	Capital stock
Cash on hand	Dividends of 1 1/2% declared Aug. 10 1909, payable Sept. 1 1909 ..
2,966,298	150,000
—V. 89, p. 414.	Surplus over liabilities ..
	19,151

Kansas Natural Gas Co.—Explanation as to the Deferring of Dividend.—William A. Shaw, Chairman of the fuel gas

supply and transportation committee, explains the postponement of the usual dividend in brief as follows:

Your company now has connections, by its lines, with a population of about 700,000 people, all prosperous and rapidly growing cities and towns. Additional transportation facilities have been provided for the coming winter's consumption; but for the following year with the certain increase of consumers more trunk lines and compressors must be furnished. These additions have all been made, so far, out of the net income of the business, which, with the sinking fund payments, has required more money than can be provided without creating a floating debt.

It is the belief of your committee that the best interests of the stockholders require further expenditures for future transportation. The necessary funds may be provided from earnings if the dividends be postponed. The supply of gas available in the field is ample for a long time to come, and with transportation provided the earnings can be much increased. We therefore recommend that the directors authorize the use of as much of the net earnings as may be necessary for new construction and pay for the same, deferring declaration of dividends until such time as the proposed construction expenditures are completed and paid for. We believe this action will insure a regular dividend upon the stock in the future.—V. 89, p. 922.

Keystone Telephone Co. of Philadelphia.—Listed.—The New York Stock Exchange has listed \$1,045,000 additional first mortgage 5% 30-year bonds, due 1935, making the total listed to date \$5,045,000, with authority to add \$398,000 additional on notice of sale, making the total amount authorized to be listed \$5,443,000.

Of the \$1,443,000 bonds authorized to be listed, \$1,362,000 have been issued for improvements and \$82,000 to defray expenses in connection with the sale of bonds.—V. 89, p. 468, 414.

Lake of the Woods Milling Co., Ltd.—Report.—For years ending Aug. 31:

Year.	Profits.*	Bond Int.*	Prof. Dividend.	Com. Dividend.	Bal., Sur.
1908-09	\$725,380	\$195,000	(7%) \$195,000	(6%) \$121,500	\$391,880
1907-08	401,859	60,000	(7%) 105,000	(6%) 120,000	116,859

* The large increase in profits here shown, it seems possible, is due in part to including in 1908-09 the profits of the Keewatin Flour Mills Co. At all events the bond interest in 1908-09 includes, in addition to 6% on the issue of \$1,000,000 bonds redeemable June 1923, the 6% interest on \$750,000 guaranteed bonds of the Keewatin Flour Mills Co., which was not included in the report for 1907-08. On Aug. 31 1909 the parent company had outstanding \$2,100,000 of its \$2,500,000 stock. Par \$100.

"Bonus." The directors on Oct. 25 voted: That a bonus of \$10 per share be, and the same is hereby, declared payable out of the surplus profits on Nov. 8 to the holders of common stock of record Oct. 30 1909.

Launton Monotype Machine Co., Philadelphia.—New Stock.—The shareholders will vote Oct. 28 on increasing the capital stock from \$5,000,000 (\$4,998,600 outstanding June 30 1909) to \$10,000,000 and on increasing the par value of the stock from \$20 to \$100 per share. Dividends were resumed last week, a distribution of 1½% having been declared payable Dec. 30. Compare V. 89, p. 923, 222.

Lukens Iron & Steel Co.—Notes Called.—The company called for payment on Oct. 4 1909 at par, at the office of the Fourth Street National Bank, Philadelphia, 68 coupon notes (\$34,000) numbered 147 A to 214 A, inclusive, maturing, Jan. 1 1910, and also 56 (\$56,000) of its Allegheny Ore & Iron Co. collateral 5% notes numbered 544 to 549, inclusive; 600 to 626, inclusive, and 652 to 674, inclusive, maturing Jan. 1 1910. Compare V. 85, p. 102.—V. 83, p. 494.

McCall Ferry Power Co.—Foreclosure Sale.—Judge Lacombe in the United States Circuit Court in this city yesterday granted a decree of foreclosure and sale in the suit brought by the Knickerbocker Trust Co. as trustee. The sale will probably take place in about seven weeks. V. 89, p. 229, 107.

Manitowoc (Wis.) Gas Co.—Bonds—Earnings.—Of the first mortgage 5% bonds due June 1 1924, total authorized issue \$300,000, there are now outstanding \$231,500.

Statement of Earnings for Years ending June 30 1909 and May 31 1908.

Year ending—	Gross.	Net.	Interest.	Bal., Sur.
June 30 1909	\$55,342	\$20,804	\$12,299	\$8,505
May 31 1908	51,401	20,836	10,750	10,106

Metropolitan Steamship Co.—Sold.—The property was sold under foreclosure in Boston on Oct. 8 under a decree of the Circuit Court of the United States for the District of Maine, dated Aug. 7, and ancillary decrees entered in Massachusetts and New York, and was bid in by John W. McKinnon, a member of the reorganization committee, for \$2,500,000, subject to the \$500,000 mortgage dated March 1 1905 on the Union Wharf. The amount due on the 1st 5s was \$2,637,604, being \$2,509,000 principal and \$128,604 interest. On Oct. 10 the "Metropolitan Steamship Company Lines" was incorporated under the laws of Maine in accordance with the reorganization plan (V. 88, p. 1562) with \$3,000,000 of authorized capital stock to take over the property. The directors (and officers) of the new company are:

Charles W. Morse of New York, President; J. W. McKinnon of Chicago, Vice-President; C. Carrington of New York, Treasurer, and Charles L. Andrews of Augusta, clerk. Directors, the first named three with Walter B. Reid of Waterville and George P. Shaw of Philadelphia, with four more to be chosen later. Mr. Morse recently bought up outstanding claims against the old company to an amount sufficient, it is stated, to establish his control of the reorganized concern. The report as to a new plan of reorganization is pronounced a mistake, though there may be some slight modifications in the old plan.—V. 89, p. 781.

Metropolitan Steamship Co. Lines.—Successor Company—See Metropolitan Steamship Co. above.

Michigan State Telephone Co.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 20-year 5% bonds, due 1924, making the total amount listed to date \$8,381,000.

The proceeds of the \$300,000 bonds just listed were used on account of extensions and improvements from Feb. 1 1904 and May 31 1909.

Earnings.—For 7 months ending July 31 1909:

Total receipts	\$2,162,114	Dividend on pref. stock	\$79,894
Net earnings	574,056	Dividend on common stock	51,877
Interest paid on bonds	267,117	Balance, surplus	175,168

—V. 89, p. 596.

Mineral Point (Wis.) Electric Light Co.—Bonds Offered.—John H. Sonntag & Co., Chicago, recently offered at par and interest the unsold portion of the present issue of \$40,000 first mortgage 6% gold bonds, dated April 1 1909 and maturing serially on April 1 from 1910 to 1929, but callable at 103 on any interest date. Principal and semi-annual interest (A. & O.) payable at Milwaukee Trust Co., trustee, Milwaukee, Wis. Denominations \$500 and \$100. A circular says:

Capital stock (paid in full), \$50,000; bonded debt, authorized \$50,000 reserved for future improvements \$10,000; total outstanding bonds, \$40,000, due \$500 yearly 1910 to 1914, \$1,000 yearly 1915 to 1922, \$1,500 yearly 1923 to 1925, \$2,000 yearly 1926 to 1928 and \$18,000 in 1929. Earnings for calendar year 1908: Gross, \$19,833; net, \$5,516; interest charges, \$2,400; surplus, \$3,116. For the first four months of 1909 the business shows an increase of 25% over any previous year. Total cost of property, \$80,000.

Mineral Point is at the centre of the Wisconsin lead and zinc fields; population about 3,300. The company has the street-lighting contracts at \$2,100 per annum and supplies light and power for a number of mines. Under the public utility law of 1907 has an exclusive and perpetual franchise, subject only to the right of the city to purchase the property. Power plant modern, with two generators of 100 k. w. capacity each. Ice plant capacity of six tons of distilled water ice per day, and has been run up to its full capacity for a number of years. Steam-heating system consists of 4,850 feet of underground mains; service connections are laid into 104 buildings in the business section; 58 buildings are now being heated.

Mitchell Motor Car Co., Racine, Wis.—New Stock.—This Wisconsin corporation has filed a certificate increasing its capital stock from \$1,000,000 to \$2,000,000, all common, par \$100. The new stock will be sold to stockholders to cover cost of extensions and additions, in part as dividend. The corporation for several months past has been making additions to its factory and plans to erect other buildings. No bonds outstanding. President, W. T. Lewis; Secretary, G. V. Rogers; Treasurer, W. M. Lewis, Racine, Wis.

Mojave Water & Power Co., San Francisco.—Bonds.—This company, which was incorporated in California Oct. 20 1908 with \$20,000,000 of authorized capital stock (part preferred) and acquired water rights, lands and franchises in San Bernardino County, Cal., formerly belonging to the Columbia Colonization Co. of Chicago, has filed notice with the County Clerk of San Francisco of the creation of \$15,000,000 of 5% 40-year bonds. What construction work, if any, is proposed, has not been made public. I. R. Wilbur is President and A. E. Boynton, a San Francisco attorney is Secretary.

In March last M. A. Tear and E. B. Sweet, who purchased the interests of the Columbia Colonization Co., brought suit to compel the issuing to them of 4,166 2-3 shares of the preferred and the same amount of common stock of the Mojave Water & Power Co.

Montreal Light, Heat & Power Co.—Rival Enterprise.—See Canadian Light & Power Co. above.—V. 89, p. 229.

Nebraska Power Co.—Incorporated.—This company was incorporated at Wilmington, Del., on Sept. 26 1908 with \$12,000,000 authorized capital stock, the incorporators being H. E. Babeock, Columbus, Neb.; W. J. McEachron, Omaha; and Harry W. Davis, Wilmington, Del; Delaware agent, Corporation Trust Co., Wilmington; with a view to building a hydro-electric power plant on the Loup River at Columbus, Neb. On or about June 14 the directors, it is stated, authorized an exchange of common stock for the common stock "of the Nebraska Central Irrigation Co., which corporation is capitalized at \$1,000,000, has out 28,000 shares of stock and invested \$300,000 in an irrigation ditch."

At a meeting of the citizens of the city of South Omaha on Nov. 20 the Mayor was asked to appoint a committee to investigate a proposition of the company to build a \$2,500,000 plant at Columbus, Neb., and, on the strength of a suggested contract for the purchase of the plant by the city for that amount through deferred payments, with interest at 5% per annum (\$125,000), to place in Switzerland sufficient stock and bonds to finance the enterprise. South Omaha, it was stated, consumed not over \$70,000 of electricity all told in private enterprises. The Omaha Elec. Lt. & Power Co. opposed the plan. Compare Nebraska Traction & Power Co. under "Railroads" above.

New York & Ontario Power Co.—Project.—The Public Service Commission, Second District, at Albany on Jan. 15 authorized this company to issue \$600,000 capital stock at par for cash, also \$1,850,000 30-year 5% gold bonds, being the remainder of an issue of \$2,000,000 first mortgage bonds of \$500 each. These bonds are secured by mortgage to the Knickerbocker Trust Co. of New York, as trustee, and are dated Aug. 1 1907 and will mature Aug. 1 1937, without option of earlier redemption. Interest F. & A. in New York. The following was officially revised some time ago; nothing has reached us since regarding the enterprise.

The company is developing a water power on the St. Lawrence River at Waddington, St. Lawrence County, which it believes is capable of developing, at a moderate expense, upwards of 30,000 h. p., 24-hour service, 355 days in the year, without being subject to diminution by low water in summer or ice in winter. At the present time it is proposed to develop and equip approximately half of the power, 17,000 h. p. in water-wheel capacity. No storage dam will be necessary. The company expects to be able to sell power from \$18 to \$25 per horse-power at the plant.

The company was incorporated on April 18 1905 with \$2,000,000 of authorized capital stock, all of one class, in shares of \$100 each (of which \$150,000 is outstanding), to furnish power and light to municipalities and industries in Northern New York. The President is David J. Crichton Jr., Ogdensburg; Vice-Pres., J. Wesley Allison; Treasurer, W. F. Burt, Ogdensburg, N. Y.

Niagara Lockport & Ontario Power Co.—Earnings.—For September 1909 (partly est.) and quarter ending Sept. 30:

1909.	Gross.	Net.	Int. on 1st ss.	Bal., Sur.
September	\$85,000	\$27,400	\$20,833	\$6,567
Quarter	239,189	77,148	62,500	14,648

—V. 89, p. 352.

Niles-Bement-Pond Co.—Financial Plan.—See Pratt & Whitney Co. below.—V. 89, p. 101.

North Platte Valley Irrigation Co.—Bonds Offered.—Blake & Reeves, of 34 Pine St., this city, offer by advertisement on another page, at par and interest, \$2,000,000 first mortgage and collateral trust 6% 10-year gold bonds dated July 15 1909 and due July 15 1919, but redeemable at 105

and interest after July 1 1911. Denominations \$1,000, \$500 and \$100(c*). Interest J. & J. at Am. Trust & Savings Bank, trustee, Chicago. The firm, says in substance:

Security.—The bonds are issued under the "Carey Act" passed by Congress in 1894, and are secured by an absolute first lien on the entire irrigation plant of the company and 100,000 acres of rich alluvial agricultural land acquired under the "Act." This lien is created by the State of Wyoming in favor of the company, and is directly authorized by the Federal Government under the provisions of the Carey Act. No part of the land is distant more than eight miles from the Chicago & North Western Ry.; the Colorado Southern Ry. runs through part of the tract and is to be extended so as to pass through two-thirds of it.

The irrigation system consists of (1) a gravity unit comprising 36,000 acres of land (24,000 of which are already sold), supplied with water from a reservoir in La Prele Creek Canyon, in which considerably over 40,000 acre feet of water can be stored and distributed by gravity; (2) a pumping unit of approximately 65,000 acres, served with water from the North Platte River by electrical pumps which are operated by power generated at the La Prele Creek dam.

The value of this land, fully irrigated and cultivated, based upon actual selling values, should be in excess of \$10,000,000, or more than five times the amount of this issue of bonds. The land adjoins on two sides Senator Carey's famous farm at Fort Pottersman, products of which have won first and second prizes as to quality and quantity (yield per acre) at the State fairs in California, Colorado, Idaho, Wyoming and other States. There is an immediate and profitable cash market at Douglas and Casper for all of the crops which can be grown on North Platte Valley lands. The company will sell perpetual water rights to actual settlers on its segregated lands on the basis of 10% on the principal at the time of purchase and 10% yearly thereafter until the obligation is paid in full, with interest at 6% on all deferred payments. The State of Wyoming, by virtue of the "Carey Act," specifies the maximum price at which perpetual water rights can be sold. J. M. Wilson of Douglas, Wyo., is President. A Wyoming corporation with \$2,000,000 of authorized capital stock, of which about \$500,000 is outstanding, but will not participate in profits until bonds are paid off. Vice-Pres., W. F. Hamilton; Sec., B. F. Wilson, both of Douglas, Wyo.—Ed.]

North Shore Electric Co., Chicago.—*New Stock.*—The "Chicago Inter-Ocean" states that, according to present plans, the stockholders will shortly be given the right to subscribe for 10% new stock, probably between \$65 and \$75 a share (par \$100). The authorized stock is now \$4,000,000; outstanding at last accounts, \$3,780,000. Quarterly dividends at the rate of 3% per annum were begun May 1 1908. Compare V. 87, p. 1602.

Old Dominion Co. of Maine.—*Decision on Promoters' Profits.*—The full bench of the Massachusetts Supreme Court by a vote of 4 to 3 on Sept. 15 affirmed the decision of Judge Sheldon awarding judgment to the Old Dominion Mining & Smelting Co. of New Jersey against Albert S. Bigelow of Boston for \$1,180,000, with interest from Sept. 18 1895, for alleged promoters' secret profits. The amount now due is stated to be \$2,045,776. The full text of the opinions is given in the "Banker and Tradesman" of Boston of Oct. 9.

A contrary view of the law was taken by the United States Supreme Court, which in May 1908 (V. 80, p. 1413) decided in favor of the heirs of the late Leonard Lewisohn the suit brought to recover one-half of the alleged promoters' illegal profits.

Judge Herzog, who wrote the majority opinion, says in part: "The plaintiff was fully organized and authorized to do business on July 8 and 11 1895, when only \$1,000 in capital stock had been paid in. It would be an idle ceremony to establish for promoters the obligations of trustees, and at the same time hold that by their tools and with only \$1,000 paid in, and as a mere form (for it was soon after repaid to one of them), they could vote to themselves a wholly unwarranted profit of \$1,250,000 kept secret from other initial shareholders, because at that moment they were the only stockholders."

"By such a course the law would be holding out apples of Sodom to the wronged corporation. Corporations can be formed through irresponsible agents with ease. If these agents can vote away a substantial part of the capital stock for property of comparatively small value, and still with impunity to themselves and their principals receive from the unorganized public cash subscriptions for the rest of the capital stock, the organization and management of corporations might readily become a 'system of fraud.'"

"Nothing can be said in support of a business enterprise carried on by promoters which involves the purchase by them of mines, costing and intrinsically worth \$1,000,000, with money in substantial part solicited from associates on representations that a corporation is to be formed with a capital stock of \$2,500,000, of whose stock \$2,000,000 is to be issued for conveyance to it by them of the mines and the rest for cash, the actual organization of the corporation under the laws of a State which permitted the issuance of capital stock for property conveyed only to the real value of the property, with a capital of \$3,750,000, of which \$3,350,000 is issued as fully paid for conveyance of the mines, the settlement with a very great majority of the associates on the basis of a sale for \$2,000,000 of stock as at first represented, the promoters retaining 1,250,000 shares as a secret profit, intending also to procure from the public subscriptions for \$500,000." Compare V. 85, p. 1469; V. 87, p. 483.—V. 87, p. 1424.

Ontario Power Co. of Niagara Falls.—*Earnings.*—For September 1909 (partly estimated) and the quarter ended Sept. 30, including also in each case Ontario Transmission Co.

1909.	Gross.	Net.	Int. O. P. 5%.	Int. O. T. 5%.	Bal., Surp.
September	\$54,500	\$39,859	\$21,136	\$6,032	\$12,691
Quarter	159,868	115,723	63,292	18,013	34,418

—V. 89, p. 667, 632

Pacific Coast Co.—*New Director.*—John I. Waterbury has been elected a director to succeed the late E. H. Harriman.

Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$4,000,000 second preferred stock and also on the \$7,000,000 common stock, increasing the annual rate for both issues from 4% (maintained from Aug. 1 1908 to Aug. 1 1909, inclusive), to 5%.

Report.—For years ending June 30:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Total Income, Chgs., &c.	Total Dis.	Balance, Surplus.
1903-04	\$6,580,507	\$959,480	\$13,154	\$310,710	\$516,250	\$145,082
1907-08	7,272,958	1,052,532	18,812	373,285	653,750	44,109

The dividends, as above, include \$76,250 (5%) on first preferred yearly, and in 1908-09 4% each on second preferred and common stock (\$160,000 and \$280,000 respectively), against \$367,500 on each of the two stocks last named, calling for \$210,000 and \$367,500 respectively.—V. 87, p. 1084.

Peninsular Pure Water Co., Newport News, Va.—*Sale Confirmed.*—Judge Edmund Waddill Jr. of the Federal Court at Richmond on Sept. 30 confirmed the report of the special masters who on Sept. 15, in the equity suit of John A. Barham, sold the plant of the Peninsular Pure Water Co. and the National Water Co., together with riparian rights and franchises, for \$35,000 to J. Hector McNeil of Philadelphia, Pa., who represented the bondholders. It is said that the bondholders will complete the plant.—V. 87, p. 815.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Out of Receivers' Hands.*—The receivership ended on Sept. 8, when the property was turned over to the company in accordance with the decree of Judge W. H. Sanborn in the United States Circuit Court entered at St. Paul on July 9. The mills, in accordance with the plan of reorganization, will be operated under 20-year lease by the new Pillsbury Flour Mills Co., of which Albert C. Loring is President, Charles S. Pillsbury and Alfred F. Pillsbury, Vice-Presidents, and John S. Pillsbury, Secretary and Treasurer; these men, with Mr. Fairchild, are also the directors.

Creditors received in settlement 47% of their claims in cash and the balance, with interest, in 5% 20-year collateral trust second mortgage bonds, dated Aug. 8 1908, secured by a second lien on the mills and by pledge of the capital stock of the companies owning the water powers with the First Trust & Savings Bank of Chicago, as trustee, and further secured by a cumulative fixed sinking fund of \$50,000 per annum and a cumulative contingent sinking fund of \$30,000 per year. In accordance with the plan the operating company, with a capital stock of \$2,000,000 paid up in cash takes over all of the quick assets as of Aug. 8 1908, paying therefor \$2,263,046, loans the old company \$500,000 on certain collateral and takes a lease of the four mills for 20 years at a rental of \$100,000 per year and one-half of the annual net profits after \$150,000 has been retained, being equal to 7½% on its capital stock. Compare V. 87, p. 1536; V. 88, p. 298, 1317; V. 89, p. 167.

The aforesaid new issue of 5% collateral trust gold bonds of the old company, the Pillsbury-Washburn Flour Mills Co., is limited to \$3,000,000, all outstanding and due Aug. 8 1928, but subject to call at par to meet sinking fund requirements. Interest payable Aug. 8 and Feb. 8 at Chicago. Denominations \$1,000, \$500, \$100 and 50. Sinking fund 1% accumulative annually and 1% additional of surplus earnings over and above fixed revenues, in accordance with the terms of the lease. The new issue is a second mortgage on all of the property of the company, following the old issue of \$1,600,000 first mortgage 6% debentures due in 1934. The fixed revenue of the company, we are informed, will pay the interest on both issues, take care of the sinking fund and leave a surplus for the shareholders.—V. 89, p. 167.

Pittsburgh Wheeling & Lake Erie Coal Co.—*Notice to Bondholders.*—The 4% bondholders' protective committee, E. E. Carpenter, Chairman (room 720, 67 Exchange Place, N. Y.), having a majority of the 4s, has commenced an action to compel the payment of the \$200,000 prior lien 5% bonds by the railroad and mining companies. Owners of the remaining 4s are invited to deposit them with the Empire Trust Co. under the terms of the bondholders' agreement of March 24 1909. There are \$634,000 4% bonds, with January and July 1909 coupons in default.

The petition recently filed by the committee in the United States Circuit Court in New York alleges in part:

Your petitioners are informed and believe that a plan of reorganization of said Wheeling & Lake Erie R.R. Co., and of its allied interests, is being formed, in which plan of reorganization George Gould and Edwin Gould, both directors of the Mercantile Trust Co., are largely interested, together with E. H. Harriman, now deceased, John D. Rockefeller, Kuhn, Loeb & Co., bankers, of New York, and that said plan of reorganization contemplates the acquiring and consolidation of what has heretofore been known as the Gould system in the East, embracing the different companies heretofore referred to, and the placing of the said Pittsburgh Wheeling & Lake Erie Coal Co. in the hands of a receiver was a part of said plan of reorganization.—V. 88, p. 1291, 739.

Pratt & Whitney Co., Hartford.—*Financial Plan Suggested.*—This company, controlled by the Niles-Bement-Pond Co., has asked its shareholders within 30 days to express their opinion as to the advisability of raising \$1,250,000 new cash to pay for improvements and extensions, made and to be made, by an increase of \$1,250,000 in the capital stock, \$775,000 in the preferred and \$475,000 in the common.

The plan calls for the payment at par on Jan. 1 1911 of the present \$1,225,000 6% preferred stock (subject to call) and the issuing in lieu thereof at par of \$2,000,000 new 6% pref. stock, guaranteed as to interest by the Niles-Bement-Pond Co. and redeemable at par on Jan. 1 1921. Present preferred shareholders to have the right to subscribe therefor at par to any amount, giving their present shares in payment and for additional amounts cash; the common stock to be increased from \$1,525,000 to \$2,000,000, all the new shares to be taken and paid for in cash at par by the Niles-Bement-Pond Co., which owns the entire issue of common stock. The cost of the plan to Jan. 1 1908 was \$3,585,087 and the assets on Dec. 31 1908 were \$5,802,385. Large sums of money have been expended on the local plant and still greater accommodations are needed.—V. 72, p. 143.

Racine (Wis.) Gas Light Co.—*Bonds—Earnings.*—The bond department of the Milwaukee Trust Co. (the mortgage trustee) is offering at 101 and interest a block of the first mortgage 5% gold bonds dated 1900, due Jan. 2 1930. Interest J. & J. Par \$1,000(c), authorized and issued \$1,000,000 (closed mortgage). A circular says:

This company is organized under a special charter, giving it the perpetual and exclusive right to manufacture and sell gas. (The Milwaukee Light, Heat & Traction Co. owns the entire capital stock.)

Earnings for the Year ended Dec. 31 1908.	
Gross earnings	\$178,412
Interest accrued	\$50,000
Net (after taxes, &c.)	91,803
Surplus	41,803

—V. 80, p. 478; V. 78, p. 2602.

Saratoga (N. Y.) Gas, Electric Light & Power Co.—*Default—Committee.*—In view of the default Aug. 1 in the payment of the coupons then due on the first mortgage bonds (authorized issue \$200,000, outstanding at last accounts \$123,500), the holders are requested by advertisement on another page to deposit their bonds with the New York Trust Co., as depository for the following committee:

John K. Walbridge, Treasurer, Saratoga County; Herbert C. Warren of H. C. Warren & Co., New Haven, Conn.; Hunter Wykes of Street, Wykes & Co., New York, with Hon. E. T. Brackett of Saratoga Springs as Counsel and Harold James, 45 Cedar St., New York, as Secretary. (Compare Hudson River Electric Power Co., V. 86, p. 1097; V. 88, p. 228).—V. 87, p. 1241.

Sears, Roebuck Co., Chicago.—*Common Stock Dividend Increased from 4% to 6% Basis.*—The directors on Oct. 14 declared a quarterly dividend of 1½% on the common stock, payable Nov. 15 to shareholders of record Nov. 1. This is dividend No. 4; Nos. 1, 2 and 3 paid Feb. 15, May 15 and Aug. 15, 1909, were only 1% each.—V. 89, p. 925.

Tennessee Copper Co.—*Stock on Regular List.*—The New York Stock Exchange has authorized the transfer of the \$5,000,000 stock (par of shares \$25) from the unlisted department to the regular list.—V. 89, p. 724, 668.

Twin Falls Northside Land & Water Co., Pittsburgh, Pa.—*New Stock.*—This Delaware corporation has filed a certifi-

cate increasing its capital stock from \$500,000 to \$1,000,000, all common, there being no preferred stock. None of the stock has been sold, the increase having been entirely from earnings and necessarily accrued to the holders of the original \$500,000. The American Water Works & Guarantee Co. controls the company and also the Twin Falls Salmon River Land & Water Co. but has never had any interest in the Twin Falls Land & Water Co., which was the original company operating on the South Side of the Snake River.

Bonds, Property, &c.—The first block of \$2,000,000 of the authorized issue of \$5,000,000 first mortgage 6% gold bonds, guaranteed, principal and interest, by the American Water-Works & Guarantee Co. of Pittsburgh, Pa., was offered in 1908 at par and all sold by J. S. & W. S. Kuhn Inc., of Pittsburgh. These bonds are dated Nov. 1 1907 and due in annual installments on May 1 from 1910 to 1918, viz.: 1910, \$20,000; 1911 to 1914, \$120,000 yearly; 1915, \$200,000; 1916 and 1917, \$400,000 yearly; 1918, \$500,000. Interest payable M. & N. at American Trust & Savings Bank, Chicago, trustee. Par \$1,000, \$500 and \$100(c*). A circular said in substance:

The company is engaged in the development by irrigation of 180,000 acres of rich land in Southern Idaho. The controlling interest in the company is the American Water Works & Guarantee Co. of Pittsburgh, Pa.; and each bond bears the unqualified endorsement of that company guaranteeing the prompt payment of principal and interest thereon. The "Carey Act" secures to the company a first and prior lien, created by the State of Idaho, on the entire 180,000 acres, no one settler being permitted to purchase from the State more than 160 acres, and then only after he shall have contracted with the company for water rights at \$35 per acre. The necessary purchase of water rights by settlers is the basis for the retirement of the bond issue, as well as the source of interest payments. An initial payment of \$3 per acre from each purchaser is exacted, and the balance must be paid in annual installments covering a period of ten years with interest. To secure these deferred payments, 6% purchase-money mortgages, which are first liens on the land, and water rights appurtenant thereto, are given to the company, and pledged by it with the trustee, to an amount at least 1 1/4 times the bonds issued against them.

No additional bonds may be issued out of the \$3,000,000 bonds held in escrow (the total authorized issue being \$5,000,000) unless additional liens to the amount of 1 1/4 times the par of the bonds to be issued are deposited with the trustee as additional security. The market price of developed agricultural lands in southern Idaho varies from \$75 to \$400 per acre, and is increasing from year to year. The actual amount loaned under this issue represents but \$35 per acre. All payments are received by the trustee on account of principal and interest of the individual liens.

The 180,000-acre tract is located in Lincoln County, Idaho, on the north side of the Snake River, toward which it gently slopes. Temperature seldom below zero or above 100 deg. Soil, a rich loam. Apples, peaches and other small fruits are grown in great quantities. Wheat yields up to 80 bushels per acre, oats over 100 bushels, alfalfa 9 tons, sugar beets 20 tons, potatoes as high as 500 bushels. Transportation facilities excellent. The Snake River water-powers, whose capacity is estimated at over 150,000 h. p., and among which are the great Shoshone Falls, are located within 10 miles of this tract, electric light and power being now furnished therefrom at a minimum cost to the consumer.

The irrigation system comprises over 300 miles of main and lateral canals. The main canals, of rock, earth and concrete construction, are 80 feet wide at the surface, with a depth of 7 1/2 feet, and have a carrying capacity far in excess of actual needs. The diversion dam, in which the company has acquired an undivided interest, is located at Milner, and was erected in 1904 at a cost of \$500,000, having since been extended. The crest of the dam has a total length of 2,000 feet. The company's appropriation of water from the Snake River is 5,550 second feet; although its contract with the State obligates it to carry but 1,800 second feet. In addition the company has participating rights in the mammoth Government dam at Jackson's Lake, at the headwaters of the Snake River. The Chief Engineer of the company is Paul S. A. Bickel, who so successfully planned and supervised the construction of the Twin Falls South Side tract of 240,000 acres, including the great dam at Milner. (Compare Twin Falls Land & Water Co., owner of the above-mentioned South Side tract, &c., V. 82, p. 284, 632; V. 86, p. 340. Also see Twin Falls Salmon River Land & Water Co. in V. 88, p. 1135.)—V. 86, p. 340.

Twin Falls Oakley Land & Water Co.—Guaranteed Bonds Offered.—A. G. Edwards & Sons, St. Louis, Mo., are offering at par and interest by advertisement on another page of this issue of the "Chronicle" the unsold portion of \$1,500,000 first mortgage 6% gold bonds authorized under the Federal Carey Act and unconditionally guaranteed, principal and interest, by the American Water Works & Guarantee Co., Pittsburgh, Pa. (V. 88, p. 1199; V. 87, p. 1092). These bonds are dated Oct. 1 1909; denominations \$1,000, \$500 and \$100(c*), with interest payable A. & O. at Trust Company of America, New York, trustee. A circular says in substance:

The bonds mature in annual installments on April 1 from 1911 to 1920, viz.: \$60,000 1911; \$60,000 1912; \$68,000 1913; \$94,000 1914; \$120,000 1915; \$180,000 1916; \$225,000 1917; \$262,000 1918; \$263,000 1919; \$168,000 1920.

The issue is secured by: (1) An absolute first lien on 38,000 acres of richest agricultural and fruit land located in Cassia County, southern Idaho, in the famous "Twin Falls Country." This lien is created by the State of Idaho, in favor of the company, under direct authorization by the United States Government. (2) A deposit of purchase money mortgages of individual owners. The face value of these statutory first liens at all times must aggregate at least 1 1/4 times the par value of the outstanding bonds.

(3) All the property, water rights, dams, canals, &c., of the issuing co. No settler is permitted to purchase from the State more than 160 or less than 40 acres of this land, and then only after he has contracted with the company for water rights at \$35 per acre, this price being approved by the State. An initial payment of \$3 per acre is exacted and the balance must be paid in ten annual installments, with interest. To secure these, purchase money 6% contract mortgages are given to the company, being statutory first liens on each division of the land and the water rights appurtenant thereto. These individual liens are in turn pledged with the trustee of the bondholders to the amount of at least 1 1/4 times the bonds issued against them.

No additional bonds may be issued out of the \$1,000,000 bonds held in escrow (the total authorized issue being \$3,500,000) unless additional liens to the amount of 1 1/4 times the par of the bonds to be issued are deposited with the trustee. As the annual partial payments are made the equity in these individual liens increases correspondingly. The market price of developed agricultural lands in Southern Idaho varies from \$75 to \$400 per acre.

The climate is matchless. All crops and fruit native to the Temperate Zone may be grown here to the greatest advantage. All of the land is within a few miles of the Oregon Short Line, or its branches. The Idaho Southern RR. (V. 89, p. 919, 778) is building directly through the centre of the tract from Milner to Oakley.

The market facilities are excellent. Boise and Salt Lake City are not far off, and close connections are made to the Pacific Coast. The Snake River water-powers are located within a few miles. The irrigation system comprises the impounding of the waters of Goose Creek and five other streams and the irrigation of the land by a suitable canal system. Two miles southeast of Oakley, where these streams flow from the Cassia Mountain Range, a dam 150 feet high is now under construction and will furnish ample water for the irrigation of 50,000 acres.

United Fruit Co.—New Stock—Extra Dividend.—The directors on Oct. 12 voted (1) to offer to stockholders of record on Oct. 29 the right to subscribe at par for 10% of new stock, payment to be made Nov. 15, and (2) to declare an extra cash dividend of 10%, payable Nov. 15 on stock of record Oct. 29, and applicable at option of stockholders in payment of subscriptions to the new shares.

This is in effect a stock dividend, and it is the second stock dividend which the company has declared since reorganization, the first extra distribution of 10% having been announced in June 1908. The present dividend calls for the issue of \$2,134,000 of additional stock, bringing the capital stock up to \$23,474,000. Press reports place the accumulated surplus on Sept. 30 1909 at about \$12,000,000.

Regular Cash Dividends (Payable Q.-T.).
Oct. 1899. 1900. 1901. 1902 to Jan. '07. April '07 to Oct. '09.
Per cent ———— 2 1/2 ———— 8 ———— 7 yearly ———— 8 yearly
Compare V. 87, p. 170, 1356, 1426, 1609; V. 88, p. 1139, 569.

United Gas Improvement Co.—Status of Controlled Properties.—See Syracuse (N. Y.) Light & Power Co., V. 88, p. 825, 382, and Syracuse Lighting Co. in V. 88, p. 298.—V. 89, p. 353.

United States Express Co.—Holdings of Harriman Estate.—The testimony in the suit brought against the management by Benjamin F. Spraker shows that \$2,202,800 stock standing in the name of Frank H. Platt, counsel for the company, and endorsed by the latter in blank, was owned by the late E. H. Harriman and is now the property of his estate.—V. 89, p. 48.

Utilities Corporation.—New Company.—See Lewiston & Reedsville Electric Ry. under "Railroads", V-89, p. 919.

Valley Home Telephone Co., Saginaw, Mich.—Consolidation.—This company was incorporated late in November 1908 with \$2,500,000 of authorized capital, in shares of \$100 each, to take over "practically all the independent telephone interests in northeastern Michigan," including the exchanges at Saginaw, Bay City, Huron, Flint, &c. The following has been published:

Of the authorized capital stock, \$1,500,000 is 6% cum. pref. and \$1,000,000 common. Par \$100. The Saginaw plant was taken over at a valuation of \$850,000. The merged company has in operation 8,000 telephones to commence with, 10 exchanges, 70 toll stations and 600 miles of toll lines, mostly copper. It is estimated that the company's gross income will be upwards of \$180,000 per year. The directors are: President E. T. Carrington, Bay City; Vice-President John L. Jackson, Saginaw; Secretary C. O. Trask, Saginaw; Treas., J. F. Brand, Saginaw; J. J. Speed, Saginaw; F. T. Woodworth, George E. Westhoff and F. W. Kessler, Bay City; R. B. McPherson, Howell; James P. Gibbs, Ithaca, and C. W. Liken, Sebawaun. (The Saginaw Valley Telephone Co., which goes into the merger, was incorporated in April 1907 to succeed the Valley Telephone Co., and at last accounts had 6,000 telephones in use and had issued \$255,000 6% cumulative preferred, \$1,000 common stock and \$150,000 5% bonds dated 1899; Interest M. & N. at Union Trust Co., Detroit.)

(John) Wanamaker & Co., New York.—See John Wanamaker, Philadelphia, below.—V. 89, p. 925.

(John) Wanamaker, Philadelphia.—Incorporation.—The business of John Wanamaker, Philadelphia, carried on as an individual, has since Oct. 11 1909 been conducted as a Pennsylvania corporation with corporate name John Wanamaker, Philadelphia. The business of John Wanamaker, New York, is now, and has been since July 10 1907, a New York corporation, with corporate name John Wanamaker, New York. The capital stock of each company is \$7,500,000, no bonds. The control and management of these mercantile establishments remains solely, as before, in John Wanamaker and his son, Rodman Wanamaker. An official statement says:

Capital of each corporation is \$7,500,000, full paid, all common stock, no bonds, consisting of merchandise, at market value, accounts receivable, cash and other personal estate. The stock is entirely owned by John Wanamaker, individually issued in his name, with exception of the few shares necessary to qualify the legal officials. The corporations, from this date, start clear of all liability. All outstanding indebtedness, to date of this notice, will be paid by John Wanamaker.

John Wanamaker has executed a lease for 25 years from Sept. 1 1909 to the Pennsylvania Corporation, by which it will have absolute control and possession of the new store building now erected on the block bounded by Market, Chestnut, Juniper and Thirteenth streets, Philadelphia, with subway connection, together with the power house and mechanical plant, Nos. 1234-1236 Market St., running through to Ludlow St., in the rear, and all outside factories, stables and other buildings now and heretofore used and connected with the business. (Compare V. 89, p. 925.)

The A. T. Stewart Realty Co., capital stock of which is entirely owned by John Wanamaker, individually (a New York corporation formed for the sole purpose of holding title to the New York real estate occupied by the business of John Wanamaker), has executed a lease for 25 years from Sept. 1 1909 to the New York corporation, by which it will have absolute control and possession of the two buildings erected on the blocks Broadway, Fourth Ave., 8th to 10th streets, with subway connection; the north building, known as the A. T. Stewart Building, the south building, as the Wanamaker Building; with all outside warehouses, stables and other buildings, now and heretofore used and connected with the business, in the city of New York and the cities immediately adjacent.

The only object in transferring the business from individual to corporate existence, in both Philadelphia and New York, is to effect its perpetuity. The accounting office is in Philadelphia, to which all correspondence, upon accounts, should be addressed.

Officers of the Pennsylvania corporation are: John Wanamaker, President; Rodman Wanamaker, Vice-Pres.; William L. Nevin, 2d Vice-Pres. and Sec.; Joseph D. Williams, Treas.; Frederick Rebmann, Asst. Treas. Directors: John Wanamaker, Rodman Wanamaker, William L. Nevin.

Officers of N. Y. corporation are: John Wanamaker, Pres.; Rodman Wanamaker, Vice-Pres.; William L. Nevin, 2d Vice-Pres. and Sec.; Joseph D. Williams, Treas.; Clarence W. Smith, Asst. Treas. Directors: John Wanamaker, Rodman Wanamaker, Robert C. Ogden, William L. Nevin, Clarence W. Smith.—V. 89, p. 925.

Western Canada Flour Mills Co.—Earnings.—For years ending Aug. 31:

Year.	Profits.	Bond Int.	Dividends.	Bal.—Surp.
1908-09	\$392,665	\$65,043	(7%) \$30,650	\$236,068
1907-08	171,484	62,850	(5%) 64,750	43,884

On Aug. 31 1909 there was outstanding: Capital stock, \$1,295,000; first mortgage 6% \$1,095,000, less sinking fund, \$21,900; net, \$1,073,100. Profit and loss surplus, \$584,711. Dividends paid in 1909, 7% (April, 3%; October, 4%). Compare V. 89, p. 925.

Western Union Telegraph Co.—Directors.—Kingdon Gould, Edward T. Jeffery and Alvin W. Kreech have been elected to the directorate, succeeding James Hazen Hyde, Thomas T. Eckert and the late E. H. Harriman.

Annual Report.—See a preceding page.—V. 89, p. 850.

For other Investment News see pages 1014-1015.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

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

To the Stockholders of the Illinois Central Railroad Company:

There is submitted herewith the report of the Board of Directors covering the operations and the affairs of the Company for the year ended June 30 1909:

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30th 1908 was..... 4,593.81

Additional for the year were—

July 1 1908:		
St. Charles Atr Line, Chicago	.....	.71
South Addison, Ill., to Addison, Ill.	.....	2.13
Calro Bridge and Approaches	.....	3.01
Dubuque Bridge and Approach	.....	1.30
Dyersburg, Tenn., to Tigertall, Tenn.	.....	19.51
Troy, Tenn., to Moffat, Tenn.	.....	4.60

The above items have heretofore been included under the heading of additional main track or sidings, but are now classified as single main track, in order to conform with the requirements of the Inter-State Commerce Commission.

Chicago Rock Island & Pacific Ry.: Glenville to Albert Lea, Minn.	.....	6.33	
Minneapolis & St. Louis Railroad: Albert Lea, Minn.	.....	.37	
Louisville & Nashville Railroad: Evansville, Ind., to Henderson, Ky.	.....	12.20	
These tracks operated under trackage rights.			
November 1 1908:			
Kentucky Valley Railroad: Wheatcroft, Ky., to Providence, Ky.	.....	9.38	59.64
			4,653.45
Less: Deductions effective July 1 1908—			
Tennessee Central Railroad: Hopkinsville, Ky. to Nashville, Tenn.	.....	74.82	
Nashville Terminal at Nashville, Tenn.	.....	9.62	
Operation of the above discontinued on expiration of the option to purchase.			
Harrison, Ill., to Carbondale, Ill.	.....	7.00	
Evansville, Ind., to Henderson, Ky.	.....	11.27	103.91

The foregoing were transferred from main to side-track mileage, in order to comply with the requirements of the Inter-State Commerce Commission. These two pieces of track are no longer utilized in connection with the operation of the regular train service.

Making the number of miles of railroad in operation June 30 1909..... 4,550.54

The following mileage is owned but not operated, and is now reported for the first time as main track, in order to conform with the Inter-State Commerce Commission's requirements:

Riverside & Harlem Railroad, Riverside Junction, Ill., to Harlem, Ill.	.....	2.15	
Brookhaven & Pearl River Railroad, Brookhaven, Miss., to Nola, Miss.	.....	14.84	16.99

The average number of miles operated by the Company during the year ended June 30 1909 was 4,547.41, as compared with 4,420.46 miles in the preceding year, an increase of 126.95.

INCOME FOR THE YEAR.

The following is a statement of the Company's income for the year, compared with the previous year:

	1909.	1908.	Increase (+) or Decrease (—).
Average Miles operated during year.....	4,547.41	4,420.46	+126.95
Transportation revenue.....	\$53,338,260 75	\$52,463,180 24	+\$875,080 51
Other operating revenue.....	334,075 53	367,246 59	—33,171 06
Total operating revenues.....	\$53,672,336 28	\$52,830,426 83	+\$841,909 45
Income incident to operations.....	3,473,175 91	5,166,300 82	—1,693,124 91
Gross operating income.....	\$57,145,512 19	\$57,996,727 65	—\$851,215 46
Operating expenses.....	\$38,415,638 63	\$37,941,247 71	+\$474,390 92
Expenses other than operating expenses.....	2,988,674 65	4,448,177 48	—1,459,502 83
Gross expenses.....	\$41,404,313 28	\$42,389,425 19	—\$985,111 91
Taxes.....	2,276,969 15	2,190,173 02	+86,796 13
Total expenses and taxes.....	\$43,681,282 43	\$44,579,598 21	—\$898,315 78
Net operating income.....	\$13,464,229 76	\$13,417,129 44	+\$47,100 32
Income from investments, etc.....	3,874,708 00	2,358,524 95	+1,516,183 05
Surplus for the year.....	\$17,338,937 76	\$15,775,654 39	+\$1,563,283 37
Surplus dividend fund brought forward.....	1,408,186 92	1,360,184 42	+48,002 50
Total surplus.....	\$18,747,124 68	\$17,135,838 81	+\$1,611,285 87
Fixed charges and rents.....	9,155,101 44	7,779,255 13	+1,375,846 31
Available surplus.....	\$9,592,023 24	\$9,356,583 68	+\$235,439 56
Applied as follows:			
7 per cent dividend on outstanding capital stock.....	\$7,650,720 00	\$6,652,800 00	+\$997,920 00
Replacement of equipment.....	232,266 92	1,046,963 00	—814,696 08
Surplus dividend fund.....	1,457,886 92	1,408,186 92	+49,700 00
Profit and loss.....	251,149 40	248,633 76	+2,515 64

As might be expected after the severe business depression in the preceding year, the period covered by this report has been one of slow recovery. The lethargy in business generally was further increased by the uncertainties of a Presidential election and the widespread agitation for tariff revision. At the date of this report these disturbing factors have been eliminated, and with abundant crops practically assured, the prospects for the ensuing year are very good.

The total operating income was \$57,145,512 19, as compared with \$57,996,727 65 for the previous year, a decrease of \$851,215 46, or 1.47%.

The revenue from freight traffic handled amounted to \$36,003,897 29, an increase of \$646,086 37, or 1.83% for the year. The revenue from passenger traffic amounted to \$10,865,358 98, a decrease of \$126,439 37, or 1.15%. The falling off was principally due to the decrease of suburban business at Chicago.

The income incident to operation amounted to \$3,473,175 91, a decrease for the year of \$1,693,124 91, or 32.77%. The principal item of decrease was in the receipts from the hire of freight cars, and was due to the falling off in the use of our cars by other roads, and to the reduction from 50 cents to 25 cents per day in the per diem rate being in force during the entire year, as compared with four months in the previous year.

The gross expenses amounted to \$41,404,313 28, as against \$42,389,425 19 the previous year, a decrease of \$985,111 91, or 2.32%. The ratio of expenses to income was 72.5%, as compared with 73.1% the previous year. There were marked decreases in transportation expenses, and for the hire of freight cars. The explanation with reference to the latter item in the preceding paragraph applies in this case also. On the other hand, there was a decided increase in the expenses for maintenance of equipment, due to heavy repairs made to rolling stock.

The taxes were \$2,276,969 15, as against \$2,190,173 02 the previous year, an increase of \$86,796 13, or 3.96%. The increase was all on the assessed lines and was due principally to larger assessments in several of the States through which the Company operates, and in part to increased mileage and the acquisition of the terminal property at New Orleans and Memphis.

The net income from operations amounted to \$13,464,229 76, an increase of \$47,100 32, or 0.35%.

CAPITAL STOCK.

During the year 142,560 shares of additional capital stock were issued in accordance with resolutions adopted by the stockholders at their meeting on May 18 1908, thus increasing the outstanding stock to one hundred and nine million, two hundred and ninety-six thousand dollars (\$109,296,000 00). The remaining half of the authorized new stock has not been issued.

FUNDED DEBT—TABLE NO. 6.

Bonds outstanding July 1 1908.....	\$159,819,275 00
Bonds issued during the year—Refunding Mortgage Four Per Cent.....	20,000,000 00
	\$179,819,275 00

Refunding mortgage 4% gold bonds to the amount of one hundred and twenty million dollars (\$120,000,000 00) were authorized to be issued and reserved as follows:

\$61,766,000 00	Reserved to retire a like amount of prior lien bonds.
20,000,000 00	For corporate purposes (the bonds referred to above).
28,234,000 00	To be available for issue from time to time, in funding indebtedness, paying for, constructing, completing, improving or maintaining the lines of railroad of the Company, or for other corporate purposes.
10,000,000 00	To be issued only to acquire the property of the Indianapolis Southern Railroad Company, in which case the lien of the refunding bonds is to be extended to cover as a first mortgage the property of that Company.

These bonds are secured by mortgage on the system of railroads comprising substantially all the lines owned in fee by the Company north of the Ohio River, with the exception of the so-called Litchfield Division—extending from Springfield to Bridge Junction, Ill., a distance of 97.59 miles, the South Chicago Branch, 4.76 miles, and the Blue Island Branch, 3.96 miles.

BONDS OWNED—TABLE NO. 3.

The decrease of \$1,310,076 77 is owing to the sale of Iowa Falls & Sioux City Railroad Company 7% bonds, of the par value of \$460,500 00, for the sum of \$523,073 13, and to the transfer to the various funds of \$1,343,000 00 of The Yazoo & Mississippi Valley Railroad Company Gold Improvement bonds and \$56,000 00 Mississippi Valley Corporation bonds; also to \$128,969 00 paid for Kentucky Valley Railroad Company 5% bonds; \$13,158 04 Dubuque & Sioux City Railroad Company 4% bonds received in settlement of amounts expended for additions and betterments on that road; \$94,181 69 Indianapolis Southern Railroad Company 5% bonds received in settlement for additions and increase in book value of bonds previously owned on account of improvements made on that road; \$375,687 63 of The Yazoo & Mississippi Valley Railroad Company Gold Improvement bonds received in payment for additions and betterments made during the year.

STOCKS OWNED—TABLE NO. 4.

The increase of \$3,900,599 02 is owing to \$3,474,249 02 paid for 49,985 shares of the 50,000 shares total outstanding capital stock of the Central of Georgia Railway Company; \$410,000 paid for capital stock of the Dubuque & Sioux City Railroad Company and \$16,350 par value of new stock of this company remaining in treasury, and other stock purchased.

SURPLUS DIVIDEND FUND.

Interest amounting to \$49,700 accruing on the securities in the fund was added thereto, increasing it to \$1,457,886 92.

INSURANCE FUND—TABLE NO. 8.

During the year there was added to the fund, through charges to operation, interest on investments of the assets of the fund, and collections from lessees, &c., \$149,061 45; there was deducted for losses by fire and premiums paid to fire insurance companies \$171,532 61. The balance in the fund at the end of the year was \$2,009,655 15.

SINKING FUNDS.

The Trustees of the Cairo Bridge Fund report that on June 30 1909 they held:

For the Contingent Fund, \$504,750 11; for the Sinking Fund, \$171,478 06, an increase of \$25,827 71 for the year; for the credit of the Chicago St. Louis & New Orleans Railroad Company, subject to the order of the Board of Directors of that Company, \$270,290 33, an increase of \$39,115 86 during the year.

The trustees of the other funds report that they held as of June 30 1909 in the Sinking Fund for Western Lines Bonds \$871,538 43, an increase of \$78,829 42 for the year, and in the Sinking Fund for Omaha Division Bonds \$100,265 61, an increase of \$13,488 57 during the year.

The aggregate amount added during the year to these funds was \$157,261 56.

CAPITAL EXPENDITURES.

The improvements charged to capital and included in cost of railroad and equipment during the year were as follows:

Right of way and station grounds.....	\$955,326 34
Protection of banks, grade revisions, etc.....	16,496 77
Track elevation, elimination of grades, etc.....	27,996 13
Bridges, trestles and culverts.....	65,983 68
Increased weight of rail.....	50,370 77
Additional tracks.....	107,517 84
Interlocking and block signals.....	21,673 40
Telegraph and telephone lines.....	26,316 31
Station buildings and fixtures.....	45,772 61
Shops, enginehouses and turntables.....	7,659 06
Grain elevators and storage warehouses.....	24,603 99
Shop and road tools.....	10,455 49
Miscellaneous structures.....	29,189 79
New lines.....	44,893 27
Other expenditures.....	10,014 50
	\$1,435,275 93

There is included in the item "Right of Way and Station Grounds" \$906,938 85, the cost of property at New Orleans, adjoining the Poydras Street terminals of the Yazoo & Mississippi Valley Railroad. It is proposed to make extensive improvements on the combined properties and to establish a union freight terminal to be used jointly by the two companies.

CENTRAL OF GEORGIA RAILWAY.

The capital stock of the Central of Georgia Railway Company was purchased during the year. The company has 1,915 miles of track in the States of Georgia, Alabama and Tennessee, reaching the principal cities in the two States first named. It also owns the entire capital stock of the Ocean Steamship Company, operating between Savannah, Georgia, and New York and Boston. Your road has direct connection with that of the Central of Georgia Railway Company at Birmingham, Alabama, and thus secures a direct route through which to handle business of the North and West to and from points in the Southeast. It is believed that this connection will add materially to the traffic over the Birmingham line.

KENTUCKY VALLEY RAILROAD.

All of the capital stock and bonds of the Kentucky Valley Railroad, extending from a connection with your road at Wheatcroft, Ky., 9.38 miles, to Providence, Ky., were purchased. This road extends into a valuable coal field. It is operated under lease as a part of the Louisville Division.

ADVANCES ON ACCOUNT OF OTHER RAILROADS—TABLE NO. 5.

KENSINGTON & EASTERN RAILROAD.

This road was described in detail in report for year ended June 30 1907. The track constructed for use as an electric line was turned over on April 4 1909 to the lessee, the Chicago Lake Shore & South Bend Railway Company. The track for steam operations is practically completed.

The amount advanced to June 30 1909 was \$1,110,821 59, of which \$485,828 78 was expended during the year.

ELECTRIFICATION OF CHICAGO TERMINALS.

The subject of electrification of the Chicago terminals of this company has had, and is having, most earnest and thorough consideration. The problems presented are unique and complex.

There are no great freight terminals operated by electricity, and it is questionable, even aside from the great expensiveness involved, if it is practicable. There are over three hundred and ten miles of track in the terminals, and there is a ver-

heavy exchange of cars between this road and other roads in Chicago; to effect this exchange, it is necessary that the trains of this company shall go upon the tracks of other companies, and that their trains shall come upon our tracks; with this road alone electrified, this exchange of cars would not be practicable.

Without precedents to guide, the estimates of cost are at best unreliable; from the best obtainable information it would appear that the cost of electrifying the terminals of this company would be more than \$18,000,000, a great sum to expend upon what would be of doubtful success in operation.

Earnest and painstaking investigation and consideration are being given to the subject, and pending a solution of the problem that will be satisfactory to all the interests concerned, this company is devoting great attention to reducing to a minimum the noise and smoke of its locomotives.

The Board have authorized the purchase of, and the officers are negotiating for, cars propelled by gasoline motors, and adapted for handling suburban passengers. Experiments in the use of coke as fuel for locomotives are being pursued.

STANDARDS OF MAINTENANCE.

The maintenance of the property has had close attention.

The average weight of rail in main track is 76 pounds, as compared with 75.61 pounds last year. The average hauling capacity of locomotives on level tracks is the same as last year, 4,096 tons. The average capacity of revenue freight cars is 38.19 tons, against 37.69 tons last year. The average age of rails in main track is 10.54 years, that of locomotives 13.36 years and that of revenue freight cars 7.60 years.

The regulations of the Inter-State Commerce Commission provide for the replacement of equipment on the basis of the cost thereof. Amounts credited to replacement through charges to operating expenses, salvage and depreciation prior to June 30 1907 may be applied to the purchase of any class of rolling stock without regard to the particular source from which the credit was derived.

The entire cost of equipment which passed out of existence during the year, less salvage, has been charged to the income for the period. In addition, operating expenses were also charged with depreciation on all equipment remaining in service.

The total charged to operating expenses and income for repairs, renewals and depreciation on rolling stock amounted to \$10,951,811 02, as compared with \$9,976,419 12 in the previous year, an increase of \$975,391 90.

All passenger cars and 98.29% of the freight cars are equipped with air-brake appliances.

The attention of the stockholders is invited to the accompanying tables, showing further details of the company's business.

By order of the board of directors.

J. T. HARAHAN,

President.

Chicago, September 14 1909.

TABLE NO. 1—ASSETS AND LIABILITIES.

Table.	ASSETS.	June 30 1909.	June 30 1908.	Table.	LIABILITIES.	June 30 1909.	June 30 1908.
	<i>Capital Assets—</i>				<i>Capital Liabilities—</i>		
2	Railroad and equipment.....	\$208,436,472 61	\$207,001,196 66		Capital stock.....	\$109,296,000 00	\$95,040,000 00
3	Bonds owned.....	85,303,843 48	86,613,920 25	6	Leased line stock.....	10,000,000 00	10,000,000 00
4	Stocks owned.....	10,635,253 91	6,734,654 89		Funded Debt—Illinois Central RR. Co.....	179,819,275 00	159,819,275 00
		\$304,375,570 00	\$300,349,771 80	6	Funded Debt—Chicago St. Louis & New Orleans RR. Co.....	16,234,000 00	16,234,000 00
						\$315,349,275 00	\$281,093,275 00
	<i>Current Assets—</i>				<i>Current Liabilities—</i>		
	Cash.....	\$2,881,268 41	\$1,589,723 81		Dividend payable Sept. 1 1908.....		\$3,326,400 00
	Bills receivable.....	628,069 82	463,828 14		Dividend payable Sept. 1 1909.....	\$3,825,360 00	
	Due from agents.....	320,000 00	383,977 30		Coupons matured but not presented.....	66,355 00	59,122 50
	Remittances in transit.....	1,431,149 11	1,324,419 02		Coupons due July 1.....	1,063,450 00	1,063,450 00
	Individuals and companies.....	1,681,411 20	1,905,375 92		Dividends due but uncalled for.....	29,160 30	22,219 20
	U. S. P. O. Dept.....	89,739 44	268,295 01		Dividends payable July 1.....	200,000 00	200,000 00
	Material and supplies.....	6,546,054 61	5,147,999 06		Bonds past due, not presented.....	1,000 00	1,000 00
		\$13,577,693 58	\$11,083,618 26		Loans and bills payable.....		8,400,000 00
					Outstanding drafts.....	302,073 41	500,876 44
					Traffic balances.....	285,772 26	185,165 26
					Individuals and companies.....	62,853 21	20,834 46
					Vouchers and pay rolls.....	3,488,359 72	6,970,913 71
						\$9,324,383 90	\$20,749,981 57
	<i>Deferred Assets—</i>				<i>Deferred Liabilities—</i>		
	Advances for cross ties.....		\$179,885 60		Interest accrued on bonds and loans to June 30.....	\$785,791 46	\$809,337 37
	Individuals and companies.....	\$857,834 53	550,418 76		Taxes accrued but not due.....	571,457 35	662,742 68
	Due from subsidiary companies.....	3,419,422 10	2,394,322 44		Individuals and companies.....	70,164 65	60,925 46
	Miscellaneous.....	381,807 35	341,034 74		Installments on new stock.....		911,875 00
5	Advances account other railroads.....	7,504,377 32	8,302,423 64		Loans and bills payable.....	1,620,000 00	15,190,000 00
	St. L. A. & T. H. and subsidiary lines suspense account.....	3,328,300 00	3,328,300 00		Stock and funded debt of St. L. A. & T. H. and subsidiary lines.....	3,328,300 00	3,328,300 00
		\$15,491,741 30	\$15,096,385 18			\$6,375,713 46	\$20,993,180 51
				8	<i>Contingent Liabilities—</i>		
	<i>Contingent Assets—</i>				Insurance fund.....	\$2,009,655 15	\$2,032,126 31
	Assets in Insurance fund.....	\$2,009,655 15	\$2,032,126 31		Surplus dividend fund.....	1,457,886 92	1,408,186 92
	Surplus dividend fund.....	1,457,886 92	1,408,186 92		Pension fund.....	250,000 00	250,000 00
	Pension fund.....	250,000 00	250,000 00		Fund for auto. couplers and air brakes.....	27,964 96	29,942 42
	Unadjusted accounts.....	2,318,714 20	1,471,651 83		Trust accounts.....	68,311 00	81,684 42
	Real estate.....	418,104 56	1,246,391 29		Unadjusted accounts.....	1,262,638 92	1,033,537 38
	Collateral held against bank accounts.....	52,600 00	53,500 00		Due to proprietary companies.....	13,487 97	26,238 74
	Advances to associations.....	10,277 73	11,598 75		Miscellaneous.....	6,875 00	9,460 00
		\$6,517,238 56	\$6,473,453 10			\$5,887,280 78	\$5,922,276 03
				9	Balance to credit of Profit and Loss.....	\$3,025,590 30	\$4,244,515 23
	Total assets.....	\$339,962,243 44	\$333,003,228 34		Total liabilities.....	\$339,962,243 44	\$333,003,228 34

TABLE NO. 2—RAILROAD AND EQUIPMENT.

	June 30 1909.	June 30 1908.	Increase.	Decrease.
Illinois Central RR.—Proper.....	\$72,176,023 78	\$72,009,371 28	\$166,652 50	
Illinois Central RR.—Purchased Lines:				
Litchfield Division.....	3,262,235 58	3,256,331 53	5,904 05	
Chicago & Springfield.....	2,587,257 34	2,584,682 47	2,574 87	
Kankakee & Southwestern.....	1,439,426 89	1,438,943 41	483 48	
Chicago Havana & Western.....	1,849,761 97	1,849,450 53	300 54	
Rantoul.....	584,281 49	584,281 49		
Chicago Madison & Northern.....	10,930,099 72	10,912,084 36	18,015 36	
Riverside & Harlem.....	205,583 14	205,583 14		
Chicago & Texas.....	1,925,915 22	1,917,170 90	8,744 32	
Mound City.....	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute).....	13,017,336 89	13,001,946 91	15,389 98	
Mattoon to Evansville.....	2,073,595 27	2,067,911 99	5,683 28	
Peoria Decatur & Mattoon.....	3,181,561 83	3,179,938 42	1,623 41	
St. Louis & Ohio River.....	285,062 21	285,062 21		
Mounds & Olive Branch.....	263,527 12	263,527 12		
Groves & Sand Ridge.....	532,335 91	532,595 91		60 00
Christopher & Herrin.....	101,868 06	99,703 10	11,164 96	
Illinois Central—Terminals:				
New Orleans.....	5,843,193 94	4,936,255 09	906,938 85	
Memphis.....	2,665,519 38	2,569,488 41	96,030 97	
South Chicago RR.....	260,899 42	260,486 73	412 69	
Blue Island RR.....	75,569 96	73,264 20	2,305 78	
Canton Aberdeen & Nashville RR.....	2,021,847 17	2,021,472 27	374 90	
Chicago St. Louis & New Orleans RR.....	45,083,560 73	44,981,711 32	101,849 41	
Louisville Division lease and mortgage lien.....	27,631,841 79	27,546,955 19	84,886 60	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines bonds.....	5,425,000 00	5,425,000 00		
Omaha Division.....	5,000,000 00	5,000,000 00		
Total.....	\$208,436,472 61	\$207,001,196 66	\$1,435,275 95	

TABLE NO. 3—BONDS OWNED.

	June 30 1909.		June 30 1908.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Gold Fours of 1953	\$71,000 00	\$71,000 00	\$71,000 00	\$71,000 00
Illinois Central Gold, Louisville Division, Three and a half of 1953	2,100,000 00	2,100,000 00	2,100,000 00	2,100,000 00
Illinois Central Gold, St. Louis Division, Three of 1951	275 00	101 50	275 00	101 50
Illinois Central Gold, Litchfield Division, Three of 1951	87,000 00	87,000 00	87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a half of 1952	2,662,000 00	2,662,000 00	2,662,000 00	2,662,000 00
Illinois Central Gold, First Lien Equipment Fours	30,000,000 00	30,000,000 00	30,000,000 00	30,000,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives	80,000 00	80,000 00	80,000 00	80,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Fours of 1934, Registered	5,185,434 81	5,185,434 81	6,152,747 18	6,152,747 18
Dubuque & Sioux City RR. Co., Gold Fours of 1951	719,714 20	719,714 20	706,556 16	706,556 16
Indianapolis Southern RR. Co. Gold Fives	10,000,000 00	8,772,658 24	9,950,507 99	8,678,476 55
Kentucky Valley RR. Company Gold Fives	150,000 00	128,369 00		
Mississippi Valley Corporation Fours of 1943, Registered	2,997,000 00	2,997,000 00	3,053,000 00	3,053,000 00
Mississippi Central Second Mortgage (past due)	600 00	600 00	600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917			460,500 00	523,073 13
Tennessee Central RR. Co. Prior Lien Fours of 1934	1,338,000 00	1,338,000 00	1,338,000 00	1,338,000 00
	\$55,391,024 01	\$54,142,477 75	\$56,662,186 33	\$55,452,554 52
Bonds Pledged—				
See Table No. 7.				
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	\$2,800,000 00	\$2,324,488 18	\$2,800,000 00	\$2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	\$3,100,000 00			
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935	3,930,000 00	3,930,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	\$16,832,000 00			
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00			
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00			
Total	\$97,961,024 01	\$85,303,843 48	\$99,232,186 33	\$86,613,920 25

TABLE NO. 4—STOCKS OWNED.

	June 30 1909.		June 30 1908.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central RR. Co. stock and scrip	22,040 00	22,040 00	56,690 00	\$6,690 00
Chicago St. Louis & New Orleans RR. Co.	10,200 00	10,200 00	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	11,726,200 00	6,840,889 02	10,466,200 00	6,430,889 02
Central of Georgia Ry.	4,998,500 00	3,474,249 02		
Chicago Union Transfer Ry. Co.	80,000 00	40,000 00	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co.	250,000 00	203,200 00	250,000 00	203,200 00
Other Stocks	312,400 00	44,675 87	311,400 00	43,675 87
Total	\$17,399,340 00	\$10,635,253 91	\$11,124,490 00	\$6,734,654 80

TABLE NO. 5—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced to June 30		Increase.	Decrease.
	1909.	1908.		
Canton Aberdeen & Nashville RR. in Alabama	\$166,333 66	\$166,333 66		
Kensington & Eastern RR.	1,110,821 59	624,992 81	\$485,828 78	
Rockford RR.	3,779 45	3,779 45		
Line to Nashville and Terminals in Nashville—				
a Railroads		908,864 16		\$908,864 16
b Other property		396,102 67		396,102 67
Line to Birmingham	6,028,042 62	6,010,850 89	17,191 73	
Bloomington Southern RR.	75,400 00	71,500 00	3,900 00	
Memphis Railroad Terminal Co.	120,000 00	120,000 00		
Total	\$7,504,377 32	\$8,302,423 64		\$798,046 32

a Expenditures on account of the Tennessee Central Railroad, including the Nashville Terminal, operated under option to purchase.
 b Expenditures made by the Nashville Terminal Realty Company, a subsidiary company controlled jointly by the Illinois Central Railroad and Southern Railway Companies, and organized for the purpose of acquiring and improving property in Nashville, Tenn., outside of that embraced in the option to purchase.

TABLE NO. 8—INSURANCE FUND.

	Year Ended June 30 1909.	Year Ended June 30 1908.
Amount at credit of fund July 1	\$2,032,126 31	\$1,915,532 77
Added through monthly charges to expenses of operation	60,000 00	120,000 00
Collected from lessees, account of insurance	9,721 45	11,671 79
Interest received on investments of the fund	79,140 00	78,100 00
Salvage	200 00	
	\$2,181,187 76	\$2,125,304 56
Losses by fire	\$140,056 06	\$93,178 25
Premiums paid	31,476 55	
	\$171,532 61	\$93,178 25
Amount at credit of fund June 30	\$2,009,655 15	\$2,032,126 31

TABLE NO. 9—PROFIT AND LOSS.

Suspended claim account	\$266,234 33	Balance brought forward	\$4,244,515 23
Interest paid on Tennessee Central RR. Co. securities during option period	203,840 00	Balance from Table No. 10	251,149 40
Discount on bonds sold	1,000,000 00		
Balance June 30 1909	3,025,990 30		
	\$4,495,664 63		\$4,495,664 63

TABLE NO. 10—INCOME ACCOUNT.

Operating Expenses (Table No. 11)	\$38,415,638 63	Operating revenue (Table No. 11)	\$53,672,336 28
Expenses other than operating expenses (Table No. 11)	2,988,674 65	Income incident to operations (Table No. 11)	3,473,175 91
Taxes (Table No. 11)	2,276,969 15	Total	\$57,145,512 19
Total expenses and taxes	\$43,681,282 43	Income from investments, etc. (Table No. 12)	3,874,708 00
Fixed charges and rents (Table No. 13)	9,155,101 44		
Dividends—			
108th semi-annual cash dividend paid March 1 1909, 3 1/4%	3,825,360 00		
109th semi-annual cash dividend payable Sept. 1 1909, 3 1/4%	3,825,360 00		
Appropriated to replacement of equipment	232,266 92		
Surplus Dividend Fund	49,700 00		
Balance to profit and loss (Table No. 9)	251,149 40		
	\$61,020,220 19		\$61,020,220 19

TABLE NO. 11—OPERATING INCOME AND EXPENSES.

INCOME.	Year Ended June 30 1909.	Year Ended June 30 1908.	Increase.	Decrease.
Transportation revenue—				
Freight	\$35,003,897 29	\$35,357,810 92	\$646,086 37	---
Passenger	10,865,358 98	10,991,798 35	---	\$126,439 37
Mall	940,592 66	936,094 80	4,497 86	---
Express	1,605,939 27	1,234,995 52	350,943 75	---
Milk revenue (on passenger trains)	167,987 65	166,002 76	1,984 89	---
Other passenger train revenue	234,125 04	186,042 16	48,082 88	---
Switching	426,376 48	403,578 87	22,797 61	---
Miscellaneous	3,093,983 38	3,166,856 86	---	72,873 48
Total	\$53,338,260 75	\$52,463,180 24	\$875,080 51	---
Other operating revenue	\$34,075 53	\$67,246 59	---	\$33,171 06
Total operating revenues	\$53,072,336 28	\$52,830,426 83	\$841,909 45	---
Income incident to operations—				
Rent of tracks and property	\$1,348,204 81	\$1,240,731 06	\$107,473 75	---
Hire of equipment	1,721,865 05	3,520,111 58	---	\$1,798,746 53
Sundry other items	405,606 05	405,458 18	---	1,852 13
Total	\$3,475,175 91	\$5,166,300 82	---	\$1,693,124 91
Gross operating income	\$57,145,512 19	\$57,996,727 65	---	\$851,215 46
EXPENSES.				
Operating expenses—				
Maintenance of way and structures—				
Supervision	\$319,425 90	\$336,747 00	---	\$17,321 10
Roadway and tracks	4,003,063 38	4,104,401 45	---	101,338 07
Signals and interlocking plants	204,240 18	389,749 40	---	185,509 22
Structures	1,644,943 29	1,724,677 39	---	79,734 10
Miscellaneous	24,613 84	12,492 80	\$12,121 04	---
Total	\$6,196,286 59	\$6,568,065 04	---	\$371,778 45
Maintenance of equipment—				
Supervision	\$181,480 35	\$176,939 77	\$4,540 58	---
Locomotives	3,506,602 51	3,117,078 87	389,523 64	---
Passenger train cars	811,477 81	687,335 58	124,142 33	---
Freight train cars	6,258,930 22	4,984,662 32	1,269,267 90	---
Floating equipment	26,596 25	27,467 46	---	\$871 21
Work equipment	147,533 46	140,379 35	7,154 11	---
Shop machinery and tools	254,421 20	257,316 87	---	2,895 67
Miscellaneous	83,585 18	65,104 13	18,481 05	---
Total	\$11,265,627 08	\$9,456,284 35	\$1,809,342 73	---
Traffic expenses	\$1,177,356 02	\$1,206,276 46	---	\$28,920 44
Transportation expenses—				
Supervision	\$681,276 35	\$725,536 63	---	\$44,260 28
Passenger train expenses	3,130,704 39	3,161,941 83	---	31,237 44
Freight train expenses	6,797,982 79	7,081,838 07	---	283,855 28
Station expenses	3,430,189 91	3,535,464 59	---	105,274 68
Yard switching expenses	2,676,112 23	2,951,804 62	---	275,692 39
Telegraph and signals	270,204 38	315,277 82	---	45,073 44
Claims and damages	1,358,088 56	1,427,975 51	---	69,886 95
Miscellaneous	273,383 15	260,580 46	\$12,802 69	---
Total	\$18,617,941 76	\$19,460,419 53	---	\$842,477 77
General expenses—				
Salaries and expenses of general officers	\$124,532 77	\$116,784 42	\$7,748 35	---
Salaries and expenses of clerks and attendants	497,155 48	522,493 06	---	\$25,337 58
General office supplies and expenses	70,211 59	65,643 32	4,568 27	---
Law expenses	203,473 82	227,968 88	---	24,495 06
Insurance	62,077 19	122,928 18	---	60,850 99
Pensions	63,118 25	65,838 20	7,280 05	---
Pension department expenses	5,974 43	6,248 33	---	273 90
Miscellaneous	131,883 65	132,297 94	---	414 29
Total	\$1,158,427 18	\$1,250,202 33	---	\$91,775 15
Total operating expenses	\$38,415,638 63	\$37,941,247 71	\$474,390 92	---
Expenses other than operating expenses—				
Rent of tracks and property	\$654,929 90	\$526,621 41	\$128,308 49	---
Hire of equipment	1,904,919 47	3,509,189 58	---	\$1,604,270 11
Sundry other items	428,823 28	412,366 49	16,456 79	---
Total	\$2,988,672 65	\$4,448,177 48	---	\$1,459,504 83
Gross expenses (excluding taxes)	\$41,404,313 28	\$42,389,425 19	---	\$985,111 91
Taxes	2,276,969 15	\$2,190,173 02	\$86,796 13	---
Total expenses and taxes	\$43,681,282 43	\$44,579,598 21	---	\$898,315 78
Net operating income	\$13,464,229 76	\$13,417,129 44	\$47,100 32	---

TABLE NO. 12—INCOME FROM INVESTMENTS, ETC.

Interest paid on money borrowed less received on money loaned	\$171,257 00			
Fixed Charges of Subsidiary Lines written off	503,500 00			
		Dividends on Stocks Owned—		
		Illinois Central RR. Co.	\$7,724 50	
		Chicago St. Louis & New Orleans RR. Co.	408 00	
		Dubuque & Sioux City RR. Co.	410,417 00	\$418,549 50
		Interest on Bonds Owned—		
		I. C. RR. Co. Gold Fours of 1953	\$2,840 00	
		I. C. RR. Co. Gold Litchfield Div. Threes of 1951	2,610 00	
		I. C. RR. Co. Gold Louisville Div. 3 1/8s of 1953	73,500 00	
		I. C. RR. Co. Gold Purchased Lines 3 1/8s of 1932	93,170 00	
		I. C. RR. Co. 1st Lien Equipment Bonds	1,200,000 00	
		I. C. RR. Co. Gold Refunding Mortgage Fours	85,000 00	
		Dubuque & Sioux City RR. Co. Gold 4s of 1951	28,262 24	
		Cherokee & Dakota RR. Co. 5s of 1935	155,000 00	
		Cedar Rapids & Chicago RR. Co. 5s of 1935	41,500 00	
		Iowa Falls & Sioux City RR. Co. 7s of 1917	17,102 45	
		C. St. L. & N. O. RR. Co. Gold 5s of 1951	267,300 00	
		C. St. L. & N. O. RR. Co. Gold Bridge 5s of 1950	150,000 00	
		Y. & M. V. RR. Co. Gold 5s of 1952	140,000 00	
		Y. & M. V. RR. Co. Gold Improvement 4s of 1934	248,429 88	
		L. N. O. & T. Ry. Co. 4s of 1934	673,280 00	
		Mississippi Valley Corporation 4s of 1934	120,932 33	
		Tennessee Central Prior-Lien Bonds	53,520 00	
		Indianapolis Southern RR. Co. Gold 5s	152,292 24	
		Interest on Securities in Surplus Dividend Fund.		3,504,739 14
		Sundry Profits	\$73,037 68	49,700 00
		Less: Sterling Exchange	569 67	72,468 01
		Land Office		508 40
		Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central 4s of 1952.		
		\$16,350,000 5s	\$817,500 00	
		Less: Interest collected as above:		
		From Y. & M. V. RR. Co.		
		On Its Gold 5s of 1952	\$140,000	
		From D. & S. C. RR. Co.		
		On Cherokee & Dakota RR. Co. Gold 5s of 1935	155,000	
		On Cedar Rapids & Chicago RR. Co. Gold 5s of 1935	41,500	
			336,500 00	
		Interest on:	\$481,000 00	
		South Chicago RR. Co. 5s of 1922	10,000 00	
		Canton Aberdeen & Nashville RR. Co. note given for Bonds canceled	12,500 00	503,500 00
Balance	3,874,708 00			
	\$4,549,465 05			\$4,549,465 05

TABLE NO 14.—ADDITIONS AND BETTERMENTS.

By Roads—	Additions.	Betterments.	Total.
Illinois Central RR.—Proper	\$63,982 47	\$102,670 03	\$166,652 50
<i>Illinois Central RR.—Purchased Lines—</i>			
Litchfield Division	2,584 55	3,319 50	5,904 05
Chicago & Springfield	2,094 73	480 14	2,574 87
Kankakee & Southwestern	212 58	270 90	483 48
Chicago Havana & Western	300 54		300 54
Chicago Madison & Northern	12,824 75	5,190 61	18,015 36
Chicago & Texas	1,803 80	6,940 46	8,744 32
St. Louis Alton & Terre Haute	6,626 64	8,763 34	15,389 98
Mattoon to Evansville	4,683 61	999 67	5,683 28
Peoria Decatur & Mattoon	860 86	762 55	1,623 41
Christopher & Herrin	11,164 96		11,164 96
Groves & Sand Ridge	Cr. 60 00	Cr. 60 00	60 00
<i>Illinois Central RR.—Terminals—</i>			
New Orleans	906,938 85		906,938 85
Memphis & State Line RR.	95,490 97	540 00	96,030 97
Total on I. C. RR. Proper, Purchased Lines and Terminals	\$1,109,509 37	\$129,937 20	\$1,239,446 57
South Chicago RR.	\$124 69	\$288 00	\$412 69
Blue Island RR.	2,305 78		2,305 78
Canton Aberdeen & Nashville RR.	181 00	243 90	374 90
<i>Chicago St. Louis & New Orleans RR.—</i>			
Main Line and Branches	23,281 62	52,174 51	75,456 13
Memphis Division	8,738 98	17,654 30	26,393 28
Louisville Division	45,792 92	45,093 68	90,886 60
Total on other roads	\$80,374 99	\$115,454 39	\$195,829 38
Grand Total	\$1,189,884 36	\$245,391 59	\$1,435,275 95
<i>Distributed as follows—</i>			
Road:			
Right of way	\$10,423 23		\$10,423 23
Station grounds	944,903 11		944,903 11
Protection of banks		\$4,019 39	4,019 39
Grade revisions and changes of line		12,477 38	12,477 38
Bridges, trestles and culverts	1,686 47	64,297 21	65,983 68
Increased weight of rail		50,376 77	50,376 77
Additional main tracks	10,201 78	10 40	10,212 18
Sidings and spur tracks	97,305 66		97,305 66
Fencing right of way	1,201 11	4,473 31	5,674 42
Improvement of over and under grade crossings		2,037 76	2,037 76
Track elevation, elimination of grade crossings, etc.	Cr. 863 80	28,859 93	27,996 13
Interlocking apparatus	9,678 75	6,318 30	15,997 05
Block and other signal apparatus	5,676 35		5,676 35
Telegraph and telephone lines	26,316 31		26,316 31
Station buildings and fixtures	1,956 75	43,805 86	45,762 61
Shops, engine houses and turn-tables	2,540 54	5,118 52	7,659 06
Shop machinery and tools	8,955 49		8,955 49
Water and fuel stations	Cr. 2,984 65	6,937 46	3,952 81
Grain elevators and storage warehouses	22,404 66	2,199 33	24,603 99
Dock and wharf property	232 90	2,069 42	2,302 32
Miscellaneous structures	3,846 43	12,390 55	16,236 98
Roadway tools	1,500 00		1,500 00
New lines and extensions	44,893 27		44,893 27
Grand Total	\$1,189,884 36	\$245,391 59	\$1,435,275 95

TABLE NO. 15—GENERAL OPERATING RESULTS.

	Year ended June 30		Increase (+) or Decrease (-).	Per Cent.
	1909.	1908.		
Average Miles of Road Operated	4,547.41	4,420.46	+126.95	+2.87
<i>Income and Expenses—</i>				
1 Income	\$57,145,512 19	\$57,996,727 55	-\$851,215 46	-1.47
2 Expenses, exclusive of taxes	41,404,313 28	42,389,425 19	-985,111 91	-2.32
3 Excess of income over expenses	15,741,198 91	15,607,302 46	+133,896 45	+0.86
4 Per cent of expenses to income	72.45	73.09	-0.64	-0.88
5 Income per mile of road	\$12,566 61	\$13,120 07	-\$553 46	-4.32
6 Expenses per mile of road	9,105 03	9,589 37	-484 34	-5.05
7 Excess of income over expenses per mile of road	3,461 58	3,530 70	-69 12	-1.96
8 Income per revenue train mile	1 97	2 01	-0 04	-1.99
9 Expenses per revenue train mile	1 43	1 47	-0 04	-2.72
10 Excess of income over expenses per revenue train mile	64	54		
<i>Train and Locomotive Mileage—</i>				
11 Revenue freight train miles	16,689,056	16,965,496	-276,440	-1.63
12 Revenue passenger train miles	11,913,997	11,724,170	+189,827	+1.62
13 Revenue mixed train miles	328,166	203,689	+124,477	+61.11
14 Revenue special train miles	17,688	19,034	-1,346	-7.07
15 Total revenue service train miles	28,948,907	28,912,389	+36,518	+0.13
16 Helping and light freight locomotive miles	*480,230	491,569	-11,339	-2.31
17 Helping and light passenger locomotive miles	368,345	372,014	-3,669	-0.99
18 Helping and light mixed locomotive miles	612	32	+580	+1,812.50
19 Helping and light special locomotive miles	109	762	-653	-85.70
20 Total revenue service locomotive miles, excluding switching	29,798,203	29,776,766	+21,437	+0.07
21 Switching locomotive miles	6,462,914	7,115,414	-652,500	-9.17
22 Total revenue service locomotive miles	36,261,117	36,892,180	-631,063	-1.71
23 Non-revenue service locomotive miles	576,266	586,122	-9,856	-1.68
24 Per cent of helping and light mileage to revenue train mileage	2.93	2.99	-0.06	-2.01
<i>Car Mileage—</i>				
25 Freight car miles—Loaded	327,570,803	322,235,987	+5,334,816	+1.66
26 Freight car miles—Empty	143,075,751	145,909,117	-2,833,366	-1.94
27 Freight car miles—Caboose	17,369,571	17,488,004	-118,433	-0.68
28 Total freight car miles	488,016,125	485,633,108	+2,383,017	+0.49
29 Average number of loaded freight cars per train mile	19.25	18.77	+0.48	+2.56
30 Average number of empty freight cars per train mile	8.41	8.50	-0.09	-1.06
31 Average number of all freight cars per train mile	28.68	28.29	+0.39	+1.38
32 Per cent of loaded car mileage to total car mileage	67.12	66.35	+0.77	+1.16
33 Per cent of empty car mileage to total car mileage	29.32	30.05	-0.73	-2.43
34 Per cent of caboose car mileage to total car mileage	3.56	3.60	-0.04	-1.11
35 Passenger car miles	63,776,434	62,305,591	+1,470,843	+2.36
36 Average number of passenger cars per train mile	5.21	5.22	-0.01	-0.19
37 Special revenue service car miles	320,614	322,395	-1,781	-0.55
38 Non-revenue service car miles	5,209,885	4,722,256	+487,629	+10.33
<i>Miscellaneous—</i>				
39 Average cost of maintenance of way and structures per mile of first and other main tracks	\$1,162 49	\$1,267 26	-\$144 77	-8.27
40 Average cost of repairs and renewals per locomotive per annum	3,659 86	2,680 20	+379 66	+14.17
41 Average cost of repairs and renewals per passenger train car per annum	952 44	798 30	+154 14	+19.31
42 Average cost of repairs and renewals per freight train car per annum	109 41	80 09	+29 32	+25.37
43 Transportation expenses per revenue train mile	64.31 cents	67.31 cents	-3.00 cents	-4.47
44 Transportation expenses per locomotive mile in revenue service	51.34 cents	52.75 cents	-1.41 cents	-2.66

*Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles.

TABLE NO. 16—REVIEW OF TRAFFIC.

	Year ended June 30		Increase (+) or Decrease (-).	Per Cent.
	1909.	1908.		
Average miles of road operated.	4,547.41	4,420.45	+126.95	+2.87
Passenger Traffic—				
1 Number of revenue passengers carried	22,666,383	23,357,184	-690,801	-2.96
2 Number of revenue passengers carried one mile	591,733,048	591,860,642	-127,594	-0.02
3 Number of passengers carried one mile per mile of road	130,125	133,891	-3,766	-2.81
4 Average distance carried	26.11 miles	25.34 miles	+.77 miles	+3.04
5 Revenue from passengers	\$10,865,358.93	\$10,991,708.35	-\$126,349.37	-1.15
6 Average amount received from each passenger	47.936 cents	47.060 cents	+.876 cents	+1.86
7 Average receipts per passenger per mile	1.836 cents	1.857 cents	-.021 cents	-1.13
8 Passenger service train revenue	\$13,814,003.60	\$13,534,933.59	+\$279,070.01	+2.06
9 Passenger service train revenue per mile of road	\$3,037.77	\$3,061.88	-\$24.11	-.79
10 Passenger service train revenue per train mile	\$1.13	\$1.13	---	---
11 Average number of passengers per train mile	48	50	-2	-4.00
Freight Traffic (Way-bill Tonnage)—				
12 Tons of revenue freight carried	24,876,665	25,047,062	-170,396	-.68
13 Tons of company freight carried	5,192,190	5,194,709	-2,519	+1.12
14 Total tons carried	30,068,855	30,241,771	-172,916	-.57
15 Tons of revenue freight carried one mile	6,042,796,782	6,038,541,953	+4,254,829	+0.07
16 Tons of company freight carried one mile	1,175,628,462	1,157,509,683	+18,118,779	+1.57
17 Total tons carried one mile	7,218,425,244	7,186,051,616	+22,373,628	+3.1
18 Tons carried one mile per mile of road—all freight	1,587,371	1,627,897	-40,526	-2.49
19 Average distance carried—revenue freight	242.91 miles	241.09 miles	+1.82 miles	+0.75
20 Receipts from revenue freight	\$56,003,897.29	\$55,357,810.92	+\$646,086.37	+1.13
21 Average amount received for each ton	\$1.44 730	\$1.41 166	+\$0.03 564	+2.52
22 Average revenue per ton per mile	.596 cents	.586 cents	+.010 cents	+1.71
23 Freight revenue per mile of road	\$7,917.45	\$7,998.67	-\$81.22	-1.02
24 Freight revenue per revenue train mile	32.12	\$2.06	+\$0.06	+2.91
25 Tons of revenue freight carried per revenue train mile	355.10	351.71	+3.39	+0.96
26 Tons of all freight carried per revenue train mile	424.18	419.13	+5.05	+1.20
27 Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	412.53	407.46	+5.07	+1.24
28 Average tons of all freight carried per loaded car mile	22.04	22.33	-.29	-1.30

TABLE NO. 18—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1899 TO JUNE 30 1909.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.								
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.											
1900	3,845.43	\$2,213,422	18,344	\$13,776	1,617,759	\$539,620	50	\$858,391	51	\$103,176	71	\$5,016,874	66	33,711,108	14.88c.	\$86,582	60	\$465,239	53	\$1,448.13		
1901	4,214.92	2,259,774	74,300	909.38	476,293	39	1,987,356	652,787	10	795,006	80	5,167,273	98	37,170,284	13.90c.	83,796	57	609,836	97	1,390.49		
1902	4,276.23	2,485,079	77,250	916.00	274,030	64	1,332,429	588,097	29	637,328	87	4,924,568	10	35,293,290	13.95c.	73,103	77	651,971	32	1,321.17		
1903	4,292.98	2,452,529	99,310	857.00	416,538	75	1,086,893	385,405	14	624,622	28	1,258,962	31	5,137,958	47	38,001,938	13.52c.	78,164	15	693,073	13	1,376.48
1904	4,340.35	2,320,589	48,240	937.00	309,659	83	1,563,898	674,271	75	546,655	14	1,131,076	04	4,973,262	24	39,254,261	12.07c.	71,904	90	634,153	63	1,308.49
1905	4,373.91	2,141,306	41,320	354.00	457,143	71	1,914,801	786,626	30	708,588	87	1,279,233	66	5,372,898	95	37,313,307	14.40c.	84,321	79	777,520	17	1,549.59
1906	4,423.87	2,487,704	77,250	754.00	392,847	42	1,635,899	743,861	60	758,900	76	1,010,007	57	5,993,322	12	37,888,182	15.82c.	84,180	70	1,067,480	67	1,567.56
1907	4,370.77	2,657,923	65,210	906.00	249,975	21	997,349	427,572	24	877,978	23	1,486,239	07	5,699,788	40	39,644,009	14.38c.	49,107	10	1,235,721	79	1,485.83
1908	4,420.46	2,286,937	63,300	411.00	298,595	18	1,748,739	660,739	53	713,563	69	1,323,400	72	5,283,236	15	37,478,302	14.09c.	47,976	62	1,029,288	31	1,362.60
1909	4,547.41	1,944,642	89,120	345.00	153,866	27	1,385,320	959,777	69	685,134	33	1,375,600	48	5,119,021	66	39,837,383	13.90c.	47,976	62	1,029,288	31	1,362.60

TABLE NO. 19.—MAINTENANCE OF EQUIPMENT, JULY 1 1899 TO JUNE 30 1909.

Years ended June 30th.	REPAIRS AND RENEWALS.										Maintenance of Equipment										
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses Including Superintendents.	Maintenance Marine Equipment.	Total.	Per Mile of Road Operated (excluding Marine Equipment)							
	No.	Amount.	No.	Amount.	No.	Amount.															
1900	813	\$1,405,914	93	696	\$279,859	45	\$34,110	\$1,690,938	95	417-100c	72-100c	46-100c	\$121,256	92	\$169,322	66	\$7,891	29	\$3,075,182	20	\$953.68
1901	891	1,567,527	70	725	357,520	57	38960	2,083,544	29	92-100c	69-100c	50-100c	143,755	76	201,961	05	16,932	44	4,371,241	81	1,333.07
1902	947	1,866,191	15	726	534,790	82	42888	2,483,034	69	529-100c	1-2-100c	61-100c	171,108	12	237,348	85	18,312	90	5,309,788	53	1,257.42
1903	1003	2,206,127	52	753	566,182	77	52556	2,875,200	90	81-100c	1-3-100c	64-100c	256,454	84	345,472	46	25,148	11	6,274,536	69	1,455.72
1904	1086	2,668,919	44	787	541,821	29	55022	3,352,275	22	80-100c	96-100c	73-100c	292,608	98	418,216	98	49,501	22	7,323,343	13	1,675.87
1905	1158	2,560,422	38	802	610,583	96	56529	3,874,257	45	86-100c	1-1-100c	85-100c	275,549	95	459,751	78	24,247	69	7,804,810	21	1,778.86
1906	1193	2,318,908	98	813	665,682	11	58253	3,924,296	95	6-12-100c	12-100c	82-100c	319,598	02	469,873	75	6,668	35	7,705,028	16	1,740.19
1907	1240	2,630,853	63	859	665,583	47	59977	5,460,190	64	64-100c	1-5-100c	11-1-100c	350,097	34	480,858	11	8,423	65	9,596,066	84	2,193.57
1908	1273	3,117,978	87	846	687,335	58	62951	5,125,041	67	32-100c	119-100c	195-100c	257,316	87	242,043	99	27,467	46	9,456,284	35	2,132.99
1909	1267	3,506,602	51	832	811,477	91	63080	6,401,463	68	9-52-100c	126-100c	130-100c	254,421	20	265,065	53	26,596	25	11,265,627	08	2,471.52

* Includes current depreciation on equipment.

NO. 21.—EQUIPMENT JUNE 30 1909.

	Total.	Owned.		Total.	Owned.	
		Illinois Central Railroad.	Subsidiary Lines.		Illinois Central Railroad.	Subsidiary Lines.
Locomotives	1,267	962	305			
Passenger Equipment—						
Passenger and chair	391	268	123			
Smoker and excursion	130	68	62			
Cafe-dining	2	2				
Dining and parlor	2	2				
Parlor	2	2				
Buffet-library	12	12				
Baggage and smoker	27	17	10			
Baggage and express	104	75	29			
Baggage, mail and smoker	5		5			
Mail and express	59	35	24			
Postal	40	31	9			
Postal (jointly)	3	3				
Special horse	6	6				
Motor car	10	10				
Business	1	1				
Instruction	1	1				
Pay	2	2				
Test	1	1				
Old coaches in freight service	18	15	3			
Total	832	563	269			
Freight Equipment—						
Box	29,191	24,984	4,207			
Furniture	1,183	1,103	78			
Stock	829	702	127			
Fruit	1,264	1,252	12			
Refrigerator	2,772	2,769	3			
Flat	2,648	1,677	971			
Coal	22,216	17,487	4,729			
Tank	10	10				
Caboose	648	451	197			
Total	60,761	50,437	10,324			
FLOATING EQUIPMENT.						
		River Steamers	Tugs.	Barges.	Wharf Boats.	
		Number	Number	Number	Number	
Owned June 30 1908	3	2	12	1		
Owned June 30 1909	3	2	12	1		

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

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

To the Board of Directors:

There is submitted herewith a statement of the operations and affairs of the company for the fiscal year ended June 30 1909:

There was no change during the year in the mileage of the railroad. The number of miles in operation at the end of the year was 1,370.66. The average miles operated increased 73.01 miles over the previous year.

INCOME FOR THE YEAR.

	1909.	1908.	Increase (+) or Decrease (-).
Average miles operated during the year.....	1,370.66	1,297.65	+73.01
Transportation revenue.....	\$9,575,435 75	\$9,493,400 03	+\$82,035 72
Other operating revenue.....	94,907 30	87,233 98	+7,673 32
Total operating revenues.....	\$9,670,343 05	\$9,580,634 01	+\$89,709 04
Income incident to operations.....	364,914 32	317,757 38	+47,156 94
Gross operating income.....	\$10,035,257 37	\$10,098,391 39	-63,134 02
Operating expenses.....	\$7,934,293 86	\$7,769,908 79	+\$164,385 07
Expenses other than operating expenses.....	644,837 37	889,522 55	-244,685 18
Gross expenses.....	\$8,579,131 23	\$8,659,431 34	-\$80,300 11
Taxes.....	436,943 65	413,186 20	+23,757 45
Total expenses and taxes.....	\$9,016,074 88	\$9,072,617 54	-\$56,542 66
Net operating income.....	\$1,019,182 49	\$1,025,773 85	-\$6,591 36
Income from investments, &c.....	1,750 00	1,750 00	-----
Surplus for the year.....	\$1,020,932 49	\$1,027,523 85	-\$6,591 36
Fixed charges and interest on notes.....	1,226,010 26	1,346,033 11	-120,022 85
Deficit for year carried to profit and loss.....	\$205,077 77	\$318,509 26	-\$113,431 49

The decrease of \$63,134 02 in the gross operating income was principally due to the smaller amount received from other roads for the use of freight cars.

Operating expenses decreased \$80,300 11. The increases of \$140,741 12 in maintenance of way and structures and of \$220,701 26 in maintenance of equipment were more than offset by the decreases of \$185,302 65 in transportation expenses and \$245,487 37 in amount paid other companies for the use of their equipment.

Taxes increased \$23,757 45, owing to an increase of \$22,218, or 100%, in Levee Privilege taxes in the Mississippi Levee District, and to \$23,349 30 back taxes for years 1900 to 1908, inclusive, which we were required to pay to the City of Vicksburg. There was a decrease of \$24,627 13 on account of the transfer to the Illinois Central Railroad Company of property in New Orleans and vicinity.

Fixed charges decreased \$120,022 85, as a result of the retirement of Gold Improvement bonds previous to the first of the year, as mentioned in the report of last year.

The deficit for the year was \$205,077 77, exclusive of the payment of any interest on either the Second Mortgage bonds or the Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company.

The mortgage given in 1886 to secure the Second Mortgage bonds provides that interest is only to be paid on them when it shall be earned, and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that Company was merged in The Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903 payments ranging from \$198,451 to \$1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1909 to \$9,070,533 38.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income bonds of the Louisville New Orleans & Texas Railway Co.

RAILROAD AND EQUIPMENT.

The \$375,687 63 expended for additions and betterments was added to cost of railroad and equipment.

FUNDED DEBT.

Additional Gold Improvement bonds and scrip amounting to \$375,687 63 were issued in payment for additions and betterments.

INSURANCE FUND.

There was added to the fund \$91,863 70 and deducted therefrom \$101,568 16. The balance in the fund at the end of the year is \$122,324 39.

ADVANCES ACCOUNT OF OTHER RAILROADS.

There was advanced to the Baton Rouge Hammond & Eastern Railroad Company during the year \$27,303 48, to cover the cost of additions and betterments on that road.

STANDARDS OF MAINTENANCE.

The policy of maintaining the property has been followed. In the following table main track only is included:

	This Year.	Last Year.
New rail laid.....	4,403 tons	6,358 tons
Re-rolled and relieved rail laid.....	7,466 tons	4,461 tons
Total.....	11,869 tons	10,819 tons
Average weight (pounds per yard) of rail.....	69.22 lbs.	67.77 lbs.
Average age.....	13.28 years.	13.79 years.
Mileage ballasted at end of year.....	74 per cent.	65 per cent.
Cost of maintenance of way and structures per mile of road operated.....	\$1,490.17	\$1,465.55
Cost of maintenance of equipment per mile of road operated (excluding Marine Equipment).....	\$1,199 80	\$1,110 46

The tables following show in detail the operations of the year.

Respectfully submitted,

J. T. HARAHAN,

President.

Chicago, September 14, 1909.

TABLE NO. 2—RAILROAD AND EQUIPMENT.

	Year ended June 30 1909.	Year ended June 30 1908.	Increase.	Decrease.
Cost of Railroad and Equipment July 1.....	\$56,029,054 28	\$50,657,160 65	-----	\$4,628,196 38
Amount expended during the year, as shown in Table No. 7.....	375,687 63	1,035,691 71	-----	659,914 08
	\$56,404,741 91	\$61,692,762 37	-----	\$5,288,020 46
Less:				
Properties at New Orleans, La., and Memphis, Tenn., sold to the Illinois Central Railroad Company.....	-----	5,663,708 09	-----	5,663,708 09
Total.....	\$56,404,741 91	\$56,029,054 28	\$375,687 63	-----

TABLE NO. 1—ASSETS AND LIABILITIES.

Table.	ASSETS.	June 30 1909.	June 30 1908.	Table.	LIABILITIES.	June 30 1909.	June 30 1908.
2	Capital Assets.			3	Capital Liabilities.		
	Railroad and equipment	\$56,404,741 91	\$56,029,054 28		Capital Stock	\$6,168,400 00	\$6,168,400 00
					Funded Debt	49,111,434 81	48,785,747 18
		\$56,404,741 91	\$56,029,054 28			\$55,279,834 81	\$54,994,147 18
	Current Assets.				Current Liabilities.		
	Bills receivable	\$7,500 00	\$8,958 00		Loans and bills payable	\$643,587 03	\$438,509 26
	Due from agents	181,134 98	214,288 71		Traffic balances	9,601 82	12,099 80
	Individuals and companies	3,896 09	5,664 67		Individuals and companies	2,134,483 90	1,790,584 29
	Material and supplies	958,791 52	704,717 33		Vouchers and pay-rolls	312,059 22	408,150 00
					Miscellaneous	4,207 67	5,586 95
		\$1,151,322 59	\$933,628 71			\$3,103,039 64	\$2,654,930 30
	Deferred Assets.				Deferred Liabilities.		
	Advances account other Railroads:				Interest accrued on bonds to June 30.	\$236,093 34	\$236,093 34
	Memphis RR, Terminal Co.	\$120,000 00	\$120,000 00			\$236,093 34	\$236,093 34
	Baton Rouge Hammond & Eastern RR	1,358,579 39	1,331,275 91				
		\$1,478,579 39	\$1,451,275 91		Contingent Liabilities.		
	Contingent Assets.			4	Insurance Fund	\$122,324 39	\$132,028 85
	Assets in Insurance Fund	\$122,324 39	\$132,028 85		Pension Fund	50,000 00	50,000 00
	Assets in Pension Fund	50,000 00	50,000 00		Replacement of Equipment Fund	450,472 16	336,048 21
	Assets with Trustees of Land Grant Income Bond Mortgage	3,203,258 28	3,094,227 76		Fund for auto. couplers and air brakes	19,885 21	19,885 21
					Trustees of Land Grant Income Bond Mortgage Fund	3,203,258 28	3,094,227 76
		\$3,375,582 67	\$3,276,256 61			\$3,845,940 04	\$3,632,190 03
5	Balance to debit of Profit and Loss	\$55,581 27		5	Balance to credit of Profit and Loss		\$262,854 66
	Total Assets	\$62,465,807 83	\$61,690,215 51		Total Liabilities	\$62,465,807 83	\$61,690,215 51

TABLE NO. 5—PROFIT AND LOSS.

Suspended claim account	\$30,292 96	Balance brought forward	\$262,854 66
Depreciation prior to July 1 1908 on equipment	49,463 02	Balance June 30 1909	55,581 27
Sundry adjustments	33,662 18		
Balance from Table No. 6	205,077 77		
	\$318,435 93		\$318,435 93

TABLE NO. 6—INCOME ACCOUNT.

Operating expenses (Table No. 8)	\$7,934,293 86	Operating revenue (Table No. 8)	\$9,670,343 05
Expenses other than operating expenses (Table No. 8)	644,837 37	Income incident to operations (Table No. 8)	364,914 32
Taxes (Table No. 8)	436,943 65		
Total expenses and taxes	\$9,016,074 88	Interest on securities in pension fund	\$10,035,257 37
Fixed Charges			1,750 00
Interest on First Mortgage Bonds—		Balance to Profit and Loss	205,077 77
Y. & M. V. \$2,800,000 @ 5% \$140,000 00			
L. N. O. & T. 16,832,000 @ 4% 673,280 00	1,213,269 88		
Interest on Gold Impr't Bonds 399,989 88	12,740 38		
Interest on Demand Note			
	\$10,242,085 14		\$10,242,085 14

TABLE NO. 7—ADDITIONS ANB BETTERMENTS, YEAR ENDED JUNE 30 1909.

	Additions.	Betterments.	Total.
Right of way	\$9,282 14		\$9,282 14
Station grounds	25,586 30		25,586 30
Widening cuts and fills		\$18,190 38	18,190 38
Grade revisions and changes of line		12,019 15	12,019 15
Bridges, trestles and culverts	558 83	29,657 40	30,216 23
Increased weight of rail		56,538 18	56,538 18
Ballast		15,716 22	15,716 22
Sidings and spur tracks	72,784 19	78 35	72,862 54
Fencing right of way	7,133 74		7,133 74
Interlocking apparatus	Cr. 138 50		Cr. 138 50
Telegraph and telephone lines		354 77	354 77
Station buildings and fixtures	4,307 25	23,200 78	27,508 03
Shops, enginehouses and turntables	Cr. 176 76	3,36 77	3,184 01
Shop machinery and tools	Cr. 3,568 90		Cr. 3,568 90
Water and fuel stations		6,272 45	6,272 45
Dock and wharf property	49,697 09	176 83	49,873 92
Miscellaneous structures			175 83
New Lines—Yarborough to Swan Lake	\$100 00		
Phillipp to Charleston	40,634 06		
Silver City to Kelso	8,789 77		
Tutwiler to Ruleville	Cr. 242 28		
Mat-on to C. N. et Camp	Cr. 643 14		
	48,638 41		48,638 41
	\$210,103 29	\$165,584 34	\$375,687 63

TABLE NO. 10—REVIEW OF TRAFFIC.

	Year ended June 30 1909.	Year ended June 30 1908.	Increase.	Decrease.	Per Cent.
Average miles of road operated	1,370.66	1,297.65	73.01		5.63
Passenger Traffic.					
1. Number of revenue passengers carried	2,820,286	2,741,912	78,374		2.86
2. Number of revenue passengers carried one mile	88,296,442	82,497,568	5,798,874		7.03
3. Number of passengers carried one mile per mile of road	64,419	63,575	844		1.33
4. Average distance carried	31.31 miles	30.09 miles	1.22 miles		4.05
5. Revenue from passengers	\$2,059,703 38	\$2,040,049 48	\$19,653 90		.96
6. Average amount received from each passenger	73.032 cents	74.102 cents		1.370 cents	1.84
7. Average receipts per passenger per mile	2.333 cents	2.473 cents		.140 cents	5.66
8. Passenger service train revenue	\$2,428,360 84	\$2,384,507 07	\$43,853 77		1.84
9. Passenger service train revenue per mile of road	\$1,771 67	\$1,837 56		\$65 89	3.59
10. Passenger service train revenue per train mile	\$1 09	\$1 10		\$0.01	.91
11. Average number of passengers per train mile	40	38	2		5.26
Freight Traffic. (Way-bill Tonnage.)					
12. Tons of revenue freight carried	4,898,203	5,166,820		268,617	5.20
13. Tons of company freight carried	840,630	651,135	209,495		32.19
14. Total tons carried	5,738,833	5,797,955		59,122	1.02
15. Tons of revenue freight carried one mile	867,393,815	938,017,625		70,621,810	7.53
16. Tons of company freight carried one mile	112,832,987	107,889,996	4,942,991		4.58
17. Total tons carried one mile	980,226,802	1,045,907,621		65,678,819	6.28
18. Tons carried one mile per mile of road—all freight	715,151	806,001		90,850	11.27
19. Average distance carried—revenue freight	177.08 miles	181.55 miles		4.47 miles	2.46
20. Receipts from revenue freight	\$7,010,299 64	\$7,029,207 68		\$18,908 04	.27
21. Average amount received for each ton	\$1.43 120	\$1.36 45	\$0.07 75		5.20
22. Average revenue per ton per mile	.808 cents	.749 cents	.059 cents		7.88
23. Freight revenue per mile of road	\$5,114 54	\$5,416 87		\$302 33	5.58
24. Freight revenue per revenue train mile	\$2 46	\$2 36	\$0.10		4.24
25. Tons of revenue freight carried per revenue train mile	304 18	314 31		10.13	3.22
26. Tons of all freight carried per revenue train mile	343.74	350.47		6.73	1.92
27. Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	339.29	344.73		5.44	1.58
28. Average tons of all freight carried per loaded car mile	20.10	21.23		1.04	4.90

TABLE NO. 8—OPERATING INCOME AND EXPENSES.

	Year ended June 30 1909.	Year ended June 30 1908.	Increase.	Decrease.
INCOME.				
Revenue from Transportation:				
Freight	\$7,010,299 64	\$7,029,267 68		\$18,008 04
Passenger	2,059,703 38	2,040,040 48	\$10,662 90	
Mail	135,913 03	131,731 43	4,181 53	
Express	190,245 39	180,712 20	9,533 19	
Other passenger train revenue	42,409 04	32,022 94	10,476 00	
Switching	37,139 24	30,333 60	6,805 64	
Miscellaneous	99,636 03	49,331 68	50,284 35	
Total	\$9,575,435 75	\$9,493,400 03	\$82,035 72	
Other Operating Revenues	91,907 30	87,233 98	7,673 32	
Total Operating revenues	\$9,670,343 05	\$9,580,634 01	\$89,709 04	
Income incident to operations:				
Rent of tracks and property	\$24,670 55	\$59,693 03		\$35,022 48
Hire of equipment	83,128 30	177,434 30		94,306 00
Sundry other items	257,115 47	280,050 05		23,934 58
Total	\$364,914 32	\$517,757 38		\$152,843 06
Gross operating income	\$10,035,257 37	\$10,098,391 39		\$63,134 02
EXPENSES.				
Operating Expenses:				
Maintenance of way and structures:				
Supervision	\$106,061 54	\$93,476 69	\$7,584 85	
Roadway and tracks	1,482,927 11	1,292,209 33	190,717 58	
Signals and interlocking plants	9,390 09	14,491 22		\$5,101 13
Structures	422,647 89	480,013 25		57,365 36
Miscellaneous	21,484 10	16,578 92	4,905 18	
Total	\$2,042,510 73	\$1,901,769 61	\$140,741 12	
Maintenance of equipment—				
Supervision	\$35,800 46	\$35,577 03	\$223 43	
Locomotives	581,042 52	479,717 43	101,325 09	
Passenger train cars	87,879 18	88,258 94		\$379 76
Freight train cars	865,032 74	773,924 73	91,108 01	
Floating equipment	20,943 89	3,785 97	17,157 92	
Work equipment	35,072 55	29,468 99	6,603 56	
Shop Machinery and tools	28,761 55	24,039 78	4,721 77	
Miscellaneous	9,330 80	9,989 56		58 76
Total	\$1,665,463 69	\$1,444,762 43	\$220,701 26	
Traffic expenses	\$190,835 77	\$195,650 24		\$4,814 47
Transportation expenses:				
Supervision	\$165,336 33	\$153,916 05	\$11,420 28	
Passenger train expenses	490,508 92	516,230 41		\$25,721 49
Freight train expenses	1,245,693 94	1,388,850 05		143,156 11
Station expenses	692,236 23	690,927 46		2,678 23
Yard switching expenses	45,985 19	514,341 80		50,356 70
Telegraph and signals	22,592 72	27,553 27		4,960 55
Claims and damages	594,546 48	519,036 92	75,509 56	
Miscellaneous	82,311 88	113,658 29		31,346 41
Total	\$3,748,211 69	\$3,933,514 34		\$185,302 65
General expenses:				
Salaries and expenses of general officers	\$26,603 86	\$23,406 92	\$3,196 94	
Salaries and expenses of clerks and attendants	91,204 19	94,801 24		\$3,597 05
General office supplies and expenses	11,229 81	11,496 39		267 18
Law expenses	73,500 08	78,751 67		5,251 59
Insurance	60,366 77	60,131 84	234 93	
Pensions	3,460 25	3,889 90		429 65
Pension department expenses	314 03	327 47		13 44
Miscellaneous	20,592 99	21,406 14		813 15
Total	\$287,271 98	\$294,212 17		\$6,940 19
Total operating expenses	\$7,934,293 85	\$7,769,903 79	\$164,385 07	
Expenses other than operating expenses:				
Rent of tracks and property	\$42,521 02	\$19,650 68	\$22,870 34	
Hire of equipment	385,471 99	630,959 35		\$245,487 37
Sundry other items	216,844 36	238,912 51		22,068 15
Total	\$644,837 37	\$889,522 55		\$244,685 18
Gross expenses (excluding taxes)	\$8,579,131 23	\$8,659,431 34		\$80,300 11
Taxes	436,943 65	413,185 20	\$23,757 45	
Total expenses and taxes	\$9,016,074 88	\$9,072,617 54		\$56,542 66
Net operating income	\$1,019,182 49	\$1,025,773 85		\$6,591 36

TABLE NO. 12.—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1899 TO JUNE 30 1909.

Years ended June 30.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.	
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			Repairs of Fences.
1900	1,000.68	\$357,349 79	256.50	\$9,123 60	426,363	\$129,138 72	\$185,627 74	\$144,455 50	\$825,695 35	4,235,564	19.49c	\$1,249 45	\$66,859 27	\$892 20
1901	1,056.51	429,670 17	104.85	Cr. 831 04	313,776	102,246 41	190,327 30	190,732 56	912,146 40	4,844,561	18.83c	5,830 27	65,578 44	930 95
1902	1,095.32	552,119 41	212.00	21,026 69	359,491	117,680 43	184,580 56	171,177 41	1,046,584 41	4,590,749	22.80c	1,829 99	90,965 01	1,040 04
1903	1,162.34	726,936 56	2,320.00	78,027 12	355,498	134,639 00	166,376 84	337,313 86	1,443,293 38	5,510,739	26.05c	2,510 71	129,944 90	1,355 67
1904	1,173.11	612,562 89	5,381.00	140,918 78	292,242	116,313 34	155,989 41	281,069 52	1,305,953 94	5,579,720	23.41c	2,177 24	120,290 73	1,217 63
1905	1,204.00	646,749 52	4,946.00	133,848 39	307,403	115,507 73	158,478 36	397,959 39	1,452,541 39	6,017,306	24.14c	561 63	176,812 64	1,353 75
1906	1,211.20	787,797 72	9,482.00	206,648 69	436,096	168,634 29	207,576 47	642,285 00	2,012,942 17	5,856,780	34.37c	1,353 54	178,043 02	1,810 06
1907	1,239.54	854,168 61	6,641.00	128,442 86	337,041	142,980 00	240,626 92	608,822 31	1,975,040 70	6,380,051	30.96c	10,498 13	236,007 70	1,792 81
1908	1,297.63	885,905 59	6,358.00	87,003 93	603,029	249,417 27	218,265 37	404,051 93	1,643,744 00	6,556,696	25.07c	4,563 55	233,462 06	1,465 55
1909	1,370.66	654,947 36	4,403.00	84,329 55	748,613	417,879 34	214,416 77	479,105 50	1,850,678 92	6,134,530	30.17c	2,853 40	188,978 71	1,490 17

TABLE NO. 13.—MAINTENANCE OF EQUIPMENT, JULY 1 1899 TO JUNE 30 1909.

Years ended June 30.	REPAIRS AND RENEWALS.										Main- tenance Shop, Machinery and Tools.	Other Equipment Expenses, Including Superinten- dence.	Main- tenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Total.				Per Mile of Road Oper- (including Marine Equip't).	
	No.	Amount.	No.	Amount.	No.	Amount.									
1900	105	\$130,051 05	76	\$40,270 77	3286	\$143,353 99	3 7-100c	75-100c	32-100c	\$15,330 76	\$27,781 83	\$756 33	\$357,544 64	\$356 55	
1901	105	192,295 81	76	43,954 02	3299	219,388 44	3 49-100c	67-100c	44-100c	15,748 66	29,417 64	936 00	501,740 57	474 02	
1902	106	227,488 44	79	83,948 32	3333	303,568 66	4 96-100c	89-100c	56-100c	14,839 65	30,787 34	2,188 74	642,921 05	584 97	
1903	106	259,594 72	80	69,379 68	3333	373,332 67	4 69-100c	91-100c	65-100c	21,511 51	37,988 12	1,700 13	763,906 83	655 75	
1904	106	315,888 07	80	44,068 74	3333	447,784 40	5 66-100c	55-100c	86-100c	27,860 44	50,344 43	2,782 46	889,228 54	756 64	
1905	106	332,118 90	82	67,419 09	3333	476,513 46	5 52-100c	65-100c	76-100c	18,440 17	50,065 69	6,184 04	940,741 35	776 21	
1906	106	324,544 12	82	46,447 56	3333	585,415 10	5 54-100c	55-100c	91-100c	25,910 89	53,114 47	2,213 65	1,037,645 79	854 88	
1907	105	390,079 76	82	76,324 07	3333	797,916 46	5 96-100c	76-100c	1 10-100c	31,764 47	59,233 63	8,005 26	1,353,325 65	1,085 69	
1908	108	479,717 43	80	88,258 94	2897	803,393 72	7 32-100c	85-100c	1 10-100c	24,039 78	45,566 59	3,785 97	1,444,762 43	1,110 45	
1909	106	581,042 52	79	87,879 18	2995	901,105 29	9 47-100c	81-100c	1 28-100c	28,761 55	45,731 26	20,943 89	1,665,463 69	1,199 80	

SOUTHERN RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1909.

Washington, D. C., October 8 1909.

To the Stockholders of the Southern Railway Company:

The Board of Directors submit the following report of the affairs of the Company for the year ended June 30 1909:

INCOME STATEMENT.

	1909.	1908.	Increase (+) or Decrease (-).
Miles of Road Operated, Average	7,170.36	7,489.13	-318.77
Gross Operating Revenues	\$52,188,106 64	\$52,941,716 51	-\$753,609 87
Total Operating Expenses	35,566,986 60	39,854,722 13	-4,285,741 53
Net Operating Revenue	\$16,619,126 04	\$13,086,994 38	+\$3,532,131 66
Outside Operations	136,963 39	21,262 65	+115,700 74
Net Revenue	\$16,756,089 43	\$13,108,257 03	+\$3,647,832 40
Taxes Accrued	1,916,701 65	2,027,067 35	-111,265 70
Operating Income	\$14,839,387 78	\$11,080,289 68	+\$3,759,098 10
Other Income	2,898,311 70	2,766,676 86	+131,634 84
Total Gross Income	\$17,737,699 48	\$13,846,966 54	+\$3,890,732 94
Deductions from Total Gross Income	\$93,060,583 21	\$3,134,341 81	-\$73,758 60
Interest on Funded Debt and Equipm't Obligat'ns	11,087,730 85	10,310,774 80	+776,956 05
Total Deductions	\$11,148,314 06	\$13,445,116 61	-\$703,197 45
Balance of Income over Charges	\$3,589,385 42	\$401,849 93	+\$3,187,535 49
Additions and Betterments	78,285 18	122,707 37	-44,422 19
Balance carried to Credit of Profit and Loss	\$3,511,100 24	\$279,142 56	+\$3,231,957 68

A statement of the accounts of the Company, in the usual detail, will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

THE OPERATING RESULTS.

The return of business from the low level of the panic conditions of 1907 was slow during the past year, but it was substantial.

While the operating revenues, as stated in the income account, show an apparent decrease of \$753,609 87, as compared with the year ended June 30 1908, this is due to the fact that the revenues from operation of the Tennessee Central Railroad and the Southern Railway in Mississippi were included last year and both these properties have been separately operated during this year. Comparing like with like, the results of operation show increased operating revenues amounting to \$606,766 46 for this fiscal year. The gross operating revenue per mile of road was \$7,278 31 in 1909, or just about what it was in 1906, as compared with \$7,228 in 1908 and \$7,507 49 in 1907, when the volume of the Company's traffic was greatest. A just estimate of the improving condition of the Company's business during this year can better be obtained by comparing the operating revenues for the first six months of the calendar years 1908 and 1909, which show an increase of \$2,326,107 20 for this year.

Although the volume of business done was thus not unsatisfactory, the results of operation illustrated by the substantial increase of \$3,786,893 56 in operating income, were obtained, it will be evident, by control of operating expenses.

The study and practice of operating efficiency, which were initiated in the winter and spring of 1908, as described in the last Annual Report, were vigorously pursued during the year now under review, and with gratifying results. It will be noted that the operating ratio, excluding taxes, was reduced from 74.79 in 1908 to 68.16 in 1909; or, to state the result differently, while operating revenues increased 1.18%, operating expenses decreased 7.80%. That the chief element in this result is efficient operating methods, as illustrated by the fact that of the total decrease in operating expenses 55.70% was in transportation expenses, continues to be a ground of encouragement to the management.

What this progress is can perhaps best be realized by a few statistics dealing comparatively with some operating units, viz.:

	1908.	1909.
Total transportation costs per revenue train mile, in cents	62.66	60.75
Road engine costs per road engine mile, excluding repairs, in cents	22.49	20.41
Train expenses per revenue train mile, in cents	9.93	9.21
Loaded cars per revenue freight train mile	13.46	15.19
Tons handled per revenue freight train mile	232.33	266.40

Particular attention has been paid during the past year to removing the causes for loss and damage claims, which with all railroads are so heavy a tax on net revenue. That success in work of this kind means as much to the security holders as the establishment on the line of new traffic-producing industries of the largest capacity, is evidenced by the fact that the disbursements for loss and damage claims

in 1909 were at least \$800,000 less than in 1908, and in neither year were there any extraordinary losses. The saving was in the sum of small losses due to greater care in handling freight and more efficient service.

It will be noted that the charges to expenses in the maintenance accounts show material reductions as compared with 1908, but the upkeep of the property has not been neglected. The figures for 1908 contain comparatively large charges to maintenance accounts during the last six months of the calendar year 1907, before the campaign of retrenchment was begun, while the expenses for maintenance during the entire fiscal year just ended have been controlled through monthly appropriations, under the policy which was inaugurated during the first six months of the calendar year 1908. This policy has been one of acute and careful scrutiny of all expenditures for operating account. Money has been authorized to be spent where it was needed, and not necessarily where it would have been a gratification to spend it. It has taken courage to maintain this policy, but it is confidently believed that the result has justified it. While some maintenance has been postponed until increased revenues shall warrant the expenditure, this has been only in respect of those parts of the property where deliberate and expert judgment justified postponement upon the real necessities of the case. The general condition of the physical property at the close of the fiscal year was good, both actually and comparatively, and the plant was at all times during the year amply able to carry the load which it had to bear. With the expectation of increased business, and consequently heavier traffic, the appropriations for maintenance have been materially increased, and so at all times the policy of the management has been one of elastic adjustment to the actual requirements of the property, but with unremitting watchfulness of the factors of safety and efficiency.

Attention is invited to the report of the Vice-President and General Manager, hereto attached, for details of the results of operation.

THE CAPITAL ACCOUNT.

What may be considered the immediate financial problem of the Company has been the absorption of the several issues of short-term notes which were made to provide for the extraordinary capital obligations assumed during the period of great prosperity when, as explained in previous reports, the problem of management seemed to be entirely one of judicious expansion. During this year the \$16,000,000 of Collateral Trust 5% Bonds which were issued in 1904 matured and were redeemed by the sale of Development and General Mortgage Bonds which had been reserved for that purpose under the general plan of the mortgage. Later in the year it became possible to sell more of such bonds on fair terms, and advantage of the market was taken to provide for the retirement also of the \$15,000,000 Three-Year Convertible 6% Notes, which were not due until 1911. The proceeds of the Development Bonds which were pledged as security for the 6% Notes were accordingly applied to their redemption, and the notes were called, a part of them being paid off on May 1 1909 and the remainder will be paid off on Nov. 1 1909. In this way \$31,000,000 of temporary obligations of the Company were permanently funded, and while the funded debt was increased, the fixed charges of the Company will be decreased \$96,680 per annum by these operations. A further reduction in fixed charges has been effected by the acquisition of a number of underlying 6% Bonds against the issue of First Consolidated Mortgage 5% Bonds sold at a premium. In this connection, the effect upon the capital account and the fixed charges of the redemption of equipment obligations to the extent of \$3,090,103 73 during the year is important.

CONSTRUCTION.

During the year much of the construction work which was suspended in the summer of 1907 was resumed, and substantial progress has been made towards the completion of some very desirable facilities. The principal work has been in the provision of additional double track at the points where the capacity of existing single track has been overtaxed, as was explained in detail in the Annual Report of 1907.

Of this work the revision of grade and double-tracking of the main line south from the terminal yard at Monroe, Virginia, across the James River, through the City of Lynchburg and thence across the Staunton River to Sycamore, Virginia, a total distance of 38.14 miles, shortening the old line 2.16 miles, is perhaps the most important. A portion of this new double track from Durmid to Sycamore, 30 miles, has been in operation since April 30 1909; the remainder, involving the construction of a notable viaduct over the James River and a tunnel 1,300 feet in length under the City of Lynchburg, is heavier work, but should be available for operation in the spring of 1910.

The throat through which the Knoxville and Atlanta lines, which converge at Ooltewah Junction, Tennessee, reach the

City of Chattanooga, is another piece of line where double track has long been needed. The work on this 14 miles was resumed during the year and is being pushed to completion.

Other pieces of double track out of terminals are also under construction. viz.: 2.63 miles north out of Greensboro, N. C., and 4.4 miles west out of Asheville, N. C.

Since the close of the fiscal year contracts have been let for the construction of second track on the main line in North Carolina, from Spencer south to Glass, 18.70 miles, and from Charlotte north to Harrisburg, 13.60 miles, and these works, being comparatively light, should be completed by Jan. 1 1910.

When the expected increase in the volume of traffic is realized, with the return of business prosperity, the Company will have in all 323.57 miles of double track at its "pinch" points, and should be able to handle its business without congestion or disturbance, largely by reason of the relief so afforded.

During the year portions of the projected low-grade Little Tennessee River line connecting Knoxville with the Carolinas, upon which work was begun several years ago, were also completed and put in operation, viz.: 25.30 miles from Maryville to Chilhowee, Tenn., which was constructed in the name of the Tennessee & Carolina Southern Railway Company, and 13.90 miles from Bushnell to Fontana, N. C., which was constructed in the name of the Carolina & Tennessee Southern Railway Company. These lines are operated for local service, but it is not proposed immediately to push the work through. The present construction policy of the Company is to apply its capital resources to enlarging the capacity and facilities of its existing lines, where a heavy traffic is assured, rather than to exploit new territory or hazard new lines.

CHARACTERISTICS OF FREIGHT TRAFFIC.

Freight traffic handled during the year, in the order of its tonnage volume, may be grouped in the following manner:

Commodity—	Tons.	Per Cent.
Fuel—Coal, Coke and Charcoal.....	7,190,263	32.49
Forest Products—Lumber, &c.....	3,818,411	17.25
Stone, Cement, Brick, Sand and like materials.....	2,075,270	9.38
Merchandise.....	1,980,661	8.95
Manufactures and Miscellaneous not otherwise classified.....	1,768,374	7.98
Cotton and all its products.....	1,571,339	7.10
Grain, Grain Products and Hay.....	1,109,413	4.97
Fertilizer.....	964,241	4.36
Iron, Steel and Machinery.....	823,586	3.73
Ores and Clays.....	423,418	1.91
Perishables.....	310,190	1.40
Petroleum.....	107,223	0.48
Total.....	22,133,389	100.00

More than 70% of this tonnage was produced in the South, in the main on this Company's rails. No better evidence could be had of the independent position of this property.

The tonnage increase per mile of road during 10 years has been 42%, marking the development of productive energy and of territorial resources.

Nearly one-third of the traffic was coal, originating chiefly on the Company's lines.

Another third consisted of manufactured articles, ready for immediate use, a substantial share of which was manufactured in the South from Southern raw materials.

The tonnage of lumber and logs embraced a great variety, including mahogany, Spanish cedar and shittim wood. Much of this tonnage found distribution in numerous wood-working establishments on the Company's lines, and was converted into furniture, store fixtures and all the various kinds of house-furnishing materials.

The year was a dull one for iron and steel. The tonnage in pig and blooms was 100,528 tons less than ten years previously; that of iron and steel manufactures was 108,051 tons greater. Sixty per cent of the pig metal and all the billets produced in the South are manufactured in that section.

The South is no longer a mere producer of raw materials.

Serving most of the cotton-producing States directly, and the remainder of them indirectly, with its lines touching five of the chief ports through which cotton passes to both foreign and domestic markets, serving directly a substantial majority of the spinning enterprises of the South, this railway is naturally a large (probably the largest) carrier of the South's chief agricultural product—cotton. The Company handled during the year 636,207 tons, or more than 2,500,000 bales, of the fleecy staple, including the movement to various primary markets in the South and the subsequent movement from these markets to points of consumption. Yet this important traffic constituted less than 3% of the total tonnage for the year.

It is a fact not generally known that for each pound of lint cotton produced there are approximately two pounds of seed, the manufacture of which has become a Southern industry of great magnitude, affording a substantial freight tonnage.

The textile industry in the South took 2,553,873 bales, or over 18% of the last cotton crop—to be spun and woven in Southern factories. This Company handled during the year 61% of the manufactured product.

Therefore, to fully appreciate the importance to the Company of cotton, account should be taken also of its kindred tonnage, as indicated by the following table:

Products—	Tons.
Cotton.....	636,207
Cotton Seed.....	244,563
Cotton-Seed Hulls, Meal and Cake.....	238,244
Cotton-Seed Oil.....	122,511
Cotton Bagging and Ties.....	29,627
Cotton Factory Products.....	329,814
Total.....	1,600,966

or 7.23% of the total tonnage.

It is worthy of note that the tonnage of merchandise traffic exceeds the tonnage of cotton and its entire products, and that the combined tonnage of merchandise, manufactures and miscellaneous articles, furnishing practically 17% of the total tonnage, was exceeded only by tonnage of fuel and forest products. These facts are more interesting when it is known that the merchandise, manufactures and miscellaneous articles produce the highest revenue results and are subject to the keenest competition.

INDUSTRIAL PROGRESS.

The industrial South has not been stagnant, despite the business depression. On the lines of this Company there were completed during the year 453 new manufacturing plants, classified as follows:

Brick Works.....	40	Stone Quarries, Coal and Oiler	
Cotton-Seed Oil Mills.....	11	Mines.....	36
Fertilizer Works.....	7	Tanneries.....	1
Flour and Feed Mills.....	25	Textile Mills.....	48
Furniture Factories.....	18	Woodworking Plants.....	18
Iron Industries.....	23	Miscellaneous Plants.....	159
Lumber Mills.....	67		
Total.....	453		

The number of industrial plants under construction at the close of the year was 66, and the number of additions made to existing plants during the year aggregates 123.

There are now at least 10,000 manufacturing plants on the lines of this Company. It is a very few years since there were not that many in the entire South.

THE GREATER EFFICIENCY OF LABOR.

More than conventional acknowledgments are due by the Board and the security holders to the officers and employees of the Company for their work during the past year. Not only have they been faithful in the discharge of their assigned duties, but they have been infused with a new spirit of enthusiasm in the interests of the Company, which are, indeed, their own interests. Co-operation between departments has been marked, while never before has there been such evidence of the loyalty of employees in all ranks of the service. This is the fruit of that greater efficiency of labor upon which there cannot be laid too serious stress in estimating the results already obtained and the prospects for the future.

Respectfully submitted, by order of the Board,

W. W. FINLEY,
President.

PATTERSON, TEELE AND DENNIS,
Certified Public Accountants.
New York and Boston.

30 Broad Street, New York, September 1 1909.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30 1909, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to Capital Accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and sufficient reserves exist for such as have not yet been determined.

The charges against the year's income for the Maintenance of Way and Structures and Equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted,
PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30 1909 AND JUNE 30 1908.

June 30 1908.	ASSETS.	June 30 1909.
\$293,856,032 96	COST OF ROAD— Cost of Southern Railway Properties to June 30 1908	\$293,856,032 96
	Additions during the year	1,797,973 89
\$293,856,032 96	TOTAL COST OF ROAD	\$295,654,006 85
\$29,637,600 62	COST OF EQUIPMENT— Cost of Southern Railway Equipment to June 30 1908	\$29,637,600 62
	Cost of Equipment charged to Capital during the year	2,218,012 51
29,637,600 62	TOTAL COST OF EQUIPMENT	\$31,855,613 13
\$30,808,607 31	LEASEHOLD ESTATES— Road	\$30,808,607 31
1,540,392 69	Equipment	1,540,392 69
32,349,000 00	TOTAL LEASEHOLD ESTATES (Per Contra)	32,349,000 00
17,565,266 80	SOUTHERN RAILWAY TRUST EQUIPMENT (Per Contra)	14,475,163 07
\$373,407,900 38	TOTAL COST OF ROAD, EQUIPMENT AND LEASEHOLD ESTATES	\$374,333,783 05
\$13,306,634 97	COST OF SECURITIES PLEDGED OR HELD FOR SPECIAL PURPOSES— Pledged under First Consolidated Mortgage (see Table 7)	\$13,306,634 97
3,347,088 06	Pledged under Development and General Mortgage (see Table 8)	20,296,872 21
61,238,702 65	Pledged or deposited under various Indentures	23,313,703 20
7,640,925 05	Unpledged, held for Special Purposes	10,774,697 05
85,533,350 73	Special Deposit with Financial Agent to redeem on November 1 1909 Convertible Six Per Cent Notes, due May 1 1911	67,691,907 43
\$458,941,251 11	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED	\$453,130,690 48
\$3,463,507 33	MATERIAL AND SUPPLIES ON HAND (see Table 22)	\$3,995,255 50
365,871 61	RAIL AND FIXTURES LEASED	380,212 41
3,829,378 94		4,375,467 91
\$462,770,630 05	TOTAL CAPITAL ASSETS	\$457,506,158 39
1,044,921 24	MISCELLANEOUS SECURITIES OWNED—In Treasury Unpledged	4,015,569 88
1,403,970 68	BILLS RECEIVABLE—deferred but secured	595,479 68
1,362,035 04	ADVANCES TO SUBSIDIARY COMPANIES	925,622 31
160,531 63	INCOME ACCRUED—not due	473,572 85
277 45	INSURANCE PAID—not accrued	712 60
519,361 00	INSURANCE FUND (Per Contra)	620,659 19
500 00	SINKING FUNDS—Uninvested Balance in hands of Trustee	500 00
1,991,375 09	NET DISCOUNT ON SECURITIES SOLD—to be charged off prior to maturity of the Security	7,797,910 65
1,590,552 29	SUNDRY ACCOUNTS	1,534,968 75
\$3,470,694 25	CURRENT ASSETS	\$11,124,664 97
1,057,748 79	Cash in hands of Treasurer, Banks and Financial Agents	1,117,014 74
418,047 37	Cash in Transit from Agencies	125,307 26
850,667 42	Due from United States Post Office Department	515,961 41
2,807,765 79	Due from Agents and Conductors	3,093,271 11
1,013,044 65	Due from Other Transportation Companies	966,652 53
194,582 35	Due from Individuals and Companies	583,064 56
5,555,300 00	Bills Receivable—current	824,300 00
15,367,850 62	Miscellaneous Current Securities	
\$486,212,105 09		18,350,236 58
\$120,000,000 00	LIABILITIES.	\$491,821,390 88
60,000,000 00	CAPITAL STOCK— Common	\$120,000,000 00
	Preferred	60,000,000 00
\$180,000,000 00	TOTAL CAPITAL STOCK	\$180,000,000 00
5,670,200 00	SOUTHERN RY. MOBILE & OHIO STOCK TRUST CERTIFICATES	5,670,200 00
228,791,000 00	FUNDED DEBT (see Table 5)	234,002,400 00
33,349,000 00	OUTSTANDING SECURITIES ON LEASEHOLD ESTATES (Per Contra)	32,349,000 00
\$170,000 00	EQUIPMENT OBLIGATIONS (Per Contra)— Equipment Trust, Series B	\$229,000 00
687,000 00	Equipment Trust, Series C	354,000 00
708,000 00	Equipment Trust, Series D	1,617,000 00
1,911,000 00	Equipment Trust, Series E	35,550 00
120,870 00	Equipment Contract, Series F	125,400 00
313,500 00	Equipment Contract, Series G	2,700,000 00
3,150,000 00	Equipment Trust, Series H	1,820,000 00
2,100,000 00	Equipment Trust, Series I	7,200,000 00
7,800,000 00	Equipment Trust, Series J	394,213 07
604,896 80	Miscellaneous Equipment Contracts	
17,565,266 80		14,475,163 07
107,000 00	UNMATURED BALANCE OF PURCHASE PRICE, NORTHEASTERN RAILROAD OF GEORGIA	107,000 00
6,366 71	UNMATURED BALANCE ON HARTWELL, IND., BRANCH	6,113 71
\$464,398,833 51	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES	\$466,609,876 78
573,355 90	RESERVES— For Maintenance of Way and Structures	\$161,783 96
719,931 94	For Maintenance of Equipment	1,890,632 45
118,537 64	Miscellaneous	78,788 65
911,825 48	INTEREST AND RENTALS ACCRUED—not due	
1,744,230 96	TAXES ACCRUED—not due	
772,284 93	UNMATURED OBLIGATIONS FOR NEW STEEL RAIL, PAYABLE ON AND AFTER JULY 1 1910	
500,987 53	INSURANCE FUND (Per Contra)	
619,361 00	SUNDRY ACCOUNTS	
216,270 48	CURRENT LIABILITIES— Interest and Rentals Due and Unpaid, including amount due July 1	\$2,761,421 05
\$2,841,965 50	Bills Payable	982,356 97
1,176,370 45	Freight Claim Authorities Outstanding	100,955 25
121,540 82	Unpaid Wages, including June Pay-Rolls	1,825,752 61
1,584,285 58	Audited Vouchers	3,686,019 34
3,288,637 32	Due Other Transportation Companies	852,008 33
817,100 47	Due Individuals and Companies	288,914 93
253,036 38	Material and Supplies in Transit—not vouchered	519,284 15
172,822 78	Undetermined Liabilities awaiting adjustment	1,743,980 71
1,101,345 70		11,500,679 96
11,357,125 98	PROFIT AND LOSS (see Table 4)	6,962,007 81
6,791,185 22		
\$486,212,105 09		\$491,821,390 88

INCOME ACCOUNT.

OPERATING REVENUES AND EXPENSES.

The Operating Revenues and Expenses as shown for the year ended June 30 1908 include Revenues and Expenses incident to the operations of the Nashville Division (Tennessee Central Railroad) and those of the Mississippi Division (Southern Railway in Mississippi) for the entire year, the operations of which lines were discontinued by the Southern Railway Company as of June 30 1908 and Dec. 31 1908, respectively.

The Net Operating Revenue for year ended June 30 1909 was \$16,619,126 04
The Net Operating Revenue for year ended June 30 1908 was 13,086,994 38

Increase during the year..... \$3,532,131 66

INTEREST ON FUNDED DEBT AND EQUIPMENT OBLIGATIONS.
Charges for the year ended June 30 1909 amounted to..... \$11,087,730 85
Similar charges for the previous year amounted to..... 10,310,774 80

Net increase..... \$776,956 05

The increases during the year were due to:

Sale or exchange of:
\$1,994,000 1st Cons. Mtg. 5% Bonds..... 559,696 25
41,333,000 Development and General Mtg. 4% Bonds, Series A..... 357,152 78
5,000 Southern Ry., Mobile & Ohio Coll. 4% Bonds..... 200 00

One year's interest on \$300,000 Memphis Division 1st Mtg. 5% Bonds as against nine months for previous year..... 3,750 00

Interest on \$15,000,000 3-year Convertible Notes, of which \$3,895,000 were retired during the year, as against various issues and dates during the previous year..... 794,662 67

As previously stated, the balance of these notes has been called for redemption on Nov. 1 1909, and the amount necessary to pay them off, derived from the sale of some of the Development & Gen. Mtg. Bonds above mentioned, has been deposited with the Trustee.

Total..... \$1,125,461 70

The Decreases during the year were as follows:

Interest on Southern Ry. Coll. Trust 5-year Bonds, retired Apr. 1 1909 \$200,000 00
Interest on Divisional Prior Lien Bonds exchanged..... 32,280 40
Interest on Equipment Trust Obligations retired..... 116,225 16

Total..... 348,505 65

Net Increase as above..... \$776,956 05

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1909, COMPARED WITH YEAR ENDED JUNE 30 1908.

1908.		1909.	
\$34,171,329 17	OPERATING REVENUES:	\$34,376,619 13	
14,315,961 38	Freight	13,510,791 49	
249,031 40	Passenger	267,721 31	
1,714,942 31	Miscellaneous Passenger-Train Revenue	1,495,202 44	
1,619,820 17	Mail	1,491,643 68	
568,979 36	Express	758,344 00	
301,552 72	Other Transportation Revenue	287,784 59	
	Other Revenue from Operation		
\$52,941,716 51	TOTAL OPERATING REVENUES	\$52,188,106 64	
\$7,109,173 22	OPERATING EXPENSES:		
9,138,378 02	Maintenance of Way and Structures	\$6,016,660 64	
1,300,232 93	Maintenance of Equipment	8,193,753 44	
20,773,252 97	Traffic Expenses	1,232,328 45	
1,533,684 99	Transportation Expenses	18,348,507 08	
	General Expenses	1,757,730 99	
39,854,722 13	TOTAL OPERATING EXPENSES	35,568,980 60	
\$13,086,994 38	NET OPERATING REVENUE	\$16,619,126 04	
21,262 63	OUTSIDE OPERATIONS	136,983 39	
\$13,108,257 03	NET REVENUE	\$16,756,089 43	
2,027,967 35	TAXES ACCRUED	1,916,701 65	
\$11,080,289 68	OPERATING INCOME	\$14,839,387 78	
	OTHER INCOME:		
\$21,000 00	Rents Accrued from Lease of Road	\$21,000 00	
182,220 71	Rents Accrued from Joint Tracks, Yards and Terminals	199,135 80	
105,552 13	Miscellaneous Rents	114,051 73	
2,127,260 75	Income from Investments	1,941,125 92	
330,634 27	Miscellaneous Interest and Commissions	622,048 25	
2,766,676 86	TOTAL OTHER INCOME	2,898,311 70	
\$13,846,966 54	TOTAL GROSS INCOME	\$17,737,699 48	
\$1,351,860 25	DEDUCTIONS FROM TOTAL GROSS INCOME:		
717,751 45	Rents Accrued for Lease of Other Roads (See Table 3)	\$1,351,504 00	
121,100 80	Rents Accrued for Joint Tracks, Yards and Terminals	709,081 32	
41,351 74	Hire of Equipment—Balance	19,493 39	
103,515 30	Miscellaneous Rents	45,714 79	
358,661 99	Separately Operated Properties	81,463 71	
213,292 28	Discount on Bonds Sold—Proportion charged to Income	535,214 44	
	Dividends Accrued on Southern Railway, Mobile & Ohio Stock Trust Certificates	226,808 00	
	Miscellaneous Deductions	31,290 36	
3,134,341 81	TOTAL	3,060,583 21	
\$10,712,624 73	TOTAL AVAILABLE INCOME	\$14,677,116 27	
13,310,774 80	INTEREST ON FUNDED DEBT AND EQUIPMENT OBLIGATIONS (See Table 3)	11,087,730 85	
\$401,849 93	BALANCE OF INCOME OVER CHARGES	\$3,589,385 42	
122,707 37	ADDITIONS AND BETTERMENTS	78,285 18	
\$279,142 56	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR	\$3,511,100 24	

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1909.

Balance at Credit of this Account June 30 1908	\$5,791,185 22
Add—Credit Balance of Income for the Year	\$3,511,100 24
Net Miscellaneous Credits	846,222 35
	4,357,322 59
Deduct—Discount on Bonds charged to Profit and Loss during the year	\$10,148,507 81
redit Balance June 30 1909	\$3,188,500 00
	\$6,962,007 81

TABLE 13.—TRAFFIC STATISTICS FOR YEARS ENDED JUNE 30 1909 AND 1908.

	1909.	1908.	Percentage of Inc. (+) or Dec. (—).
AVERAGE MILES OF ROAD OPERATED	7,170.36	7,136.32	+0.48%
PASSENGER TRAFFIC:			
Number of Passengers Carried	14,977,980	14,091,835	+6.29%
Number of Passengers Carried One Mile	622,561,542	605,335,593	+2.85%
Average Distance Hauled per Passenger (Miles)	41.57	42.96	-3.24%
Total Revenue from Passengers	\$13,510,791.49	\$13,887,399.83	-2.72%
Average Receipts per Passenger per Mile (Cents)	2.170	2.294	-5.41%
Total Passenger-Train Revenue	\$16,765,358.92	\$17,397,162.40	-3.63%
Passenger-Train Revenue per Mile of Road	\$2,338.15	\$2,437.83	-4.00%
Passenger-Train Revenue per Train Mile	\$1,155.13	\$1,116.69	+3.44%
Average Number of Passengers in Each Train	42.89	38.86	+10.37%
* Average Number of Passengers in Each Car	13.75	12.80	+7.42%
FREIGHT TRAFFIC:			
Revenue Freight—			
Number of Tons Carried	22,133,389	22,229,250	-0.43%
Number of Tons Carried One Mile	3,612,870,632	3,419,824,997	+5.64%
Average Distance Hauled per Ton (Miles)	163.23	153.84	+6.10%
Total Freight-Train Revenue	\$34,376,619.13	\$33,325,759.08	+3.15%
Average Receipts per Ton per Mile (Cents)	0.952	0.974	-2.26%
Freight-Train Revenue per Mile of Road	\$4,794.27	\$4,669.88	+2.68%
Freight-Train Revenue per Train Mile	\$2,051.15	\$1,902.12	+7.83%
Average Number of Tons of Freight in Each Train	215.57	195.19	+10.44%
Average Number of Tons of Freight in Each Loaded Car	14.20	14.50	-2.07%
All Freight (including Company's Material Hauled Free)—			
Number of Tons Carried	26,304,356	26,123,837	+0.69%
Number of Tons Carried One Mile	4,464,752,873	4,070,570,471	+9.68%
Average Number of Tons of Freight in Each Loaded Car	266.40	232.33	+14.66%
Average Number of Tons of Freight in Each Loaded Car	17.54	17.26	+1.62%
TOTAL TRAFFIC AND OPERATING EXPENSES:			
Passenger and Freight Train Revenue	\$51,141,978.05	\$50,722,921.48	+0.83%
Passenger and Freight Train Revenue per Mile of Road	\$7,132.42	\$7,107.71	+0.35%
Gross Operating Revenue	\$52,188,106.64	\$51,581,340.18	+1.18%
Gross Operating Revenue per Mile of Road	\$7,278.31	\$7,228.00	+0.70%
Gross Operating Revenue per Revenue Train Mile	\$1,728.01	\$1,613.92	+7.07%
Operating Expenses (Taxes Excluded)	\$35,568,980.60	\$38,570,411.09	-7.80%
Operating Expenses per Mile of Road	\$4,960.56	\$5,406.07	-8.24%
Operating Expenses per Revenue Train Mile	\$1,177.75	\$1,207.11	-2.43%
Net Operating Revenue	\$16,619,126.04	\$13,001,929.09	+27.82%
Net Operating Revenue per Mile of Road	\$2,317.75	\$1,821.93	+27.21%
Net Operating Revenue per Revenue Train Mile	\$0.55028	\$0.40681	+35.27%

* Includes Sleeping, Parlor and Observation Cars.

Washburn-Crosby Company, Minneapolis.—*Stock Increase.* This Minnesota corporation filed amended articles of incorporation on Oct. 3 increasing its capital stock from \$3,600,000 to \$6,000,000, par \$100.

An exchange paper says: "The increase is made necessary by the recent construction in Minneapolis of a concrete fire-proof grain elevator with a capacity of 700,000 bushels, the erection of a new "model" mill and the improvement of the older Minneapolis mills."

On the same day the St. Anthony & Dakota Elevator Co. increased its limit of stock or debt to \$5,000,000; but whether the enterprises are connected does not appear.—V. 85, p. 309.

Waters-Pierce Oil Co.—*Sale of Texas Property.*—The sale of the company's property in Texas by Receiver Robert J.

Eckhardt is advertised to take place at Austin, Tex., on Dec. 7. Compare V. 89, p. 850, 668.

Western Stone Co., Chicago.—*Plan.*—Of the \$500,000 bonds issued in 1889, the remaining \$199,500 matured Oct. 1, and to meet the same the company has issued \$200,000 6% 5-year bonds for which the old bonds are to be exchanged.—V. 86, p. 112.

Western Union Telegraph Co.—*New Directors.*—Kingdon Gould, Edward T. Jeffery and Alvin W. Kreech have been elected directors to succeed General Thomas T. Eckert, J. H. Hyde and the late E. H. Harriman.—V. 89, p. 850. □

Westinghouse Air Brake Co.—Additional Directors.—Henry C. Bughman, President of the Second National Bank of Pittsburgh, Charles McKnight, President of the National Bank of Western Pennsylvania, and Horace E. Smith, of Charles Smith & Sons of Philadelphia, have been added to the board, increasing that body to nine members.—V. 89, p. 925, 777.

Westinghouse Electric & Manufacturing Co.—Listed.—The New York Stock Exchange has listed \$2,720,000 10-year 5% collateral notes, due 1917.—V. 89, p. 850, 415.

West Virginia Timber Co.—Guaranteed Bonds Offered.—Otis & Hough, Cleveland, in September 1909 offered at par and interest the entire authorized issue of \$200,000 6% "first and refunding mortgage" serial gold bonds (now a first mortgage), guaranteed by endorsement, both as to principal and interest, by the Advance Lumber Co., Cleveland, O. Dated July 1 1909 and maturing \$20,000 each six months from April 1910 to Oct. 1914, both inclusive, and also subject to call in numerical order at 101 for sinking fund in excess of said \$20,000 half-yearly. Denominations \$500 and \$100(c*). Principal and interest (A. & O.) payable at Guardian Savings & Trust Co., trustee, Cleveland, O. A circular says:

Began business in Jan. 1905. Net earnings up to June 1 1909 have averaged \$63,451 per annum, after deducting sinking fund charges and interest due on bonds. Capital stock \$300,000. (Incorporated in West Virginia Jan. 1 1905.) Property, located in counties of Nicholas and Clay in West Virginia, consists (1) of 10,000 acres of timber, which is mixed hard wood—poplar, oak, chestnut and hemlock predominating—bass wood, hickory, cucumber, birch, black walnut, sugar tree, buckeye, sycamore and black gum; and (2) mills located on the Gauley branch of the Chesapeake & Ohio RR., at present a band mill, circular mill, attraction mill and planing mill, all in operation, daily production about 50,000 feet of lumber; (3) a railroad, main line 13 miles in length, with 5 or 6 miles of siding. Total resources of the company appraised at \$327,505. Sinking fund: The mortgage provides that \$20,000 of the bonds shall mature and be paid every six months, beginning April 1 1910. The company is compelled to pay each month to the trustee \$4 per 1,000 feet, board measure, of timber manufactured and loaded on cars for shipment.

—A. E. Fitkin & Co., investment bond dealers of 25 Broad St., New York; 27 State St., Boston, and 435 Chestnut St., Philadelphia, are in the market this week, with a selected list of investment securities for sale yielding to the investor an income of from 4% to 5.55%. Their list includes first mortgage bonds of railroads, electric railways, gas and water-works and also a limited list of odd lots of bonds in amounts ranging from \$4,000 to \$13,000, which will be closed out at attractive prices. Full list of these securities with particulars will be sent on application or by telephoning the New York office of the firm, No. "560 Broad."

—An advertisement which will be of interest to those of our readers who are seeking an investment which is characterized as an "exceptional combination of security and yield" is the first mortgage 5% bond offering advertised in to-day's issue by Francis Ralston Welsh, banker, 328 Chestnut St., Philadelphia. The nature of the property on which these bonds are issued is outlined in the advertisement, and Mr. Welsh offers to give investors detailed information on application.

—Messrs. Wm. A. Read & Co., bankers, are offering on another page a choice list of investment securities, consisting of municipal, railroad and public service bonds. Several of the issues offered are legal for savings banks in New York, Massachusetts and Connecticut. Full details will be furnished upon application, either at the New York office, 25 Nassau Street, or at the firm's branch office in Boston, Baltimore and Chicago.

—Deghuc's "Tables of Bond Values" is a standard work in general use in this country with banks and bankers, trust companies and life insurance companies. Attention is called to the advertisement on another page describing the several editions of the book and the prices. For complimentary presentation the book is one that would be valued by recipients, and for this purpose it may be had in quantities at special rates.

—The Philadelphia bankers and brokers, Penington, Colket & Co., have recently established an office in New York city in the U. S. Realty Bldg., 115 Broadway. W. Heyward Drayton 3d is the resident partner in charge of the new branch. The firm has membership in the New York and Philadelphia Stock Exchanges and has offices at 608 Chestnut St. and 1430 So. Penn Square, Philadelphia.

—Chisholm & Chapman of 18 Wall St., announce that they have opened a Boston office at 75 State St. under the management of Mr. Joshua Hale, where they will be prepared to execute orders in stocks and bonds in either the New York or Boston markets.

—Pfaelzer & Co., 25 Broad Street, have issued a circular quoting 600 traction, industrial and power bonds. The circular is an especially useful one, as it covers a class of securities for many of which quotations are not readily obtainable. Copies of the circular may be had on request.

—The 1909 edition of the Manual of Northeastern Pennsylvania Securities, published by Brooks & Co., bankers, Scranton, Pa., has been issued in the usual clear and attractive style. The firm specializes in all northeastern Pennsylvania securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 15 1909.

The revival of trade in this country makes steady progress in almost all of the great industries. It is reflected in sharp gains in railroad earnings and bank clearings. Money grows dearer as the demand for it increases with expanding trade. The feeling continues everywhere hopeful. The cotton crop is supposed to be smaller than that of last year, but the price is over \$20 a bale higher than then.

LARD on the spot has been easier, owing to some decline in live hogs at the West, a reaction in the speculative market and sluggishness of trade. Prime Western 12.65c., Middle Western 12.60c. and City 12 1/4 @ 12 1/2 c. Refined lard has been dull but firm on light offerings. Refined Continent 13c., South America 13.80c. and Brazil, in kegs, 14c. The speculation in lard futures at the West has been active, with prices irregular. At times weakness has occurred, owing to depression in live hogs, heaviness in the corn market, selling by packers and scattered liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.15	12.07 1/2		11.97 1/2	12.10	12.17 1/2
November delivery	11.75	11.77 1/2	Holl.	11.60	11.80	11.80
January delivery	10.85	10.87 1/2	day.	10.75	10.93	10.87 1/2

PORK on the spot has advanced, owing to arise in the speculative market at the West and small supplies. Trade quiet. Mess \$25 50 @ \$26, clear \$23 @ \$26 and family \$27. Beef dull and steady; mess \$11 @ \$11 75; packet \$12 50 @ \$13, family \$13 75 @ \$14 50 and extra India mess \$20 @ \$21. Cut meats in moderate demand and firm. Pickled hams, regular, 14 to 20 lbs., 12 1/4 @ 12 1/2 c.; pickled bellies, clear, 8 to 12 lbs., 14 1/2 @ 15c.; pickled ribs, 8 to 12 lbs., 13 1/2 @ 14c. Tallow has been quiet but firmer; stocks small; city 6 1/4 @ 6 1/2 c. Stearines have been quiet and firmer; oleo 16 1/2 @ 17 1/2 c.; lard 13 @ 13 1/4 c. Butter quiet; creamery extras 30 @ 30 1/2 c. Cheese fairly active and firmer; State, f. c., small or large, fancy, 15 1/2 c. Eggs quiet; Western firsts 25 @ 26c.

OIL.—Linseed has been stronger, owing to a rise in the raw material. Trade has been active. City, raw, American seed, 61 @ 62c.; boiled 62 @ 63c.; Calcutta, raw, 75c. Coconut quiet and firmer; Cochín 9c.; Ceylon S. Olive quiet at 85c. @ \$1 40. Peanut quiet; yellow 65 @ 70c. Cod has been fairly active and firm; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 7 3/4 @ 8c.; Santos No. 4, 8 5/8 @ 8 3/4 c. West India growths have been in good demand and firm; fair to good Cuetta 9 @ 10c. The speculation in future contracts has been more active, and despite some irregularity the tendency of prices has been upward, owing to strong cables from Europe, active buying at times by prominent local concerns, purchases for European account, an increased demand on the spot and reports that Europe has been buying heavily in the primary Brazilian markets.

Closing prices were as follows:

October	5.85c.	February	6.05c.	June	6.15c.
November	5.90c.	March	6.10c.	July	6.20c.
December	5.95c.	April	6.10c.	August	6.20c.
January	6.00c.	May	6.15c.	September	6.25c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been firm, with an increased demand; granulated 4.95 @ 5.05c. Teas have been firm but less active. Spices have been active and firm. Wool has been strong but less active. Hops have been quiet and firm.

PETROLEUM.—Refined has been firm, with an increased trade due to colder weather of late. Export trade has been active. Barrels 8.25c., bulk 4.75c. and cases 10.65c. Gasoline has been firm and moderately active; 86 degrees, in 100-gallon drums, 18 3/4 c.; drums \$7 50 extra. Naphtha has been fairly active and firm; 73 @ 76 degrees, in 100-gallon drums, 16 3/4 c.; drums \$7 50 extra. Spirits of turpentine has been fairly active and firm at 61 @ 61 1/2 c. Rosin has been firm; common to good strained, \$4 25.

TOBACCO.—The general situation in the local market for domestic leaf has shown no essential change during the week. Trade has been quiet. There is a general belief, however, that, with cigar manufacturers doing a large business, the demand for leaf is certain to improve materially sooner or later. Prices have ruled firm. Havana has been quiet and firm. Another hurricane has swept over Cuba during the week, injuring some of the seed beds, and, according to late reports, destroying seven factories. Sumatra has been moderately active and firm.

COPPER has been dull and easier. Stocks are large and increasing. Lake 12 3/4 @ 12 7/8 c., electrolytic 12 1/2 @ 12 5/8 c. and casting 12 3/4 c. Lead has been quiet and firm at 4.30 @ 4.37c. Spelter has been quiet and firmer at 6 @ 6.10c. Tin has been quiet and steady at 30.40c. for spot pig. Iron has been firm. In the local market new business has fallen off somewhat, but some large tonnages are still under negotiation. Some of the large steel manufacturers have placed large orders for pig iron, and there are indications that car-builders will soon be in the market for considerable supplies. No. 1 Northern \$18 50 @ \$19, No. 2 Southern \$19 25.

COTTON.

Friday Night, October 15 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 442,783 bales, against 418,615 bales last week and 378,898 bales the previous week, making the total receipts since Sept. 1 1909 1,955,911 bales, against 1,734,833 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 221,078 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,715	22,656	45,536	20,378	15,947	14,076	141,308
Port Arthur	—	—	—	—	—	—	—
Corp. Christi. & Co.	—	—	—	—	—	1,620	1,620
New Orleans	9,207	8,694	11,544	12,361	9,201	6,992	58,059
Gulfport	—	—	—	—	—	—	—
Mobile	1,706	3,434	3,289	3,171	2,072	2,825	16,497
Pensacola	—	—	—	—	9,500	—	9,500
Jacksonville, & Co.	—	—	1,301	—	—	—	1,301
Savannah	18,234	19,571	23,353	15,735	14,914	18,917	110,724
Brunswick	3,500	—	—	—	—	—	3,500
Charleston	2,371	3,823	3,759	2,148	3,126	2,783	18,010
Georgetown	—	—	100	—	—	—	100
Wilmington	3,373	4,575	3,961	3,632	3,628	5,361	24,530
Norfolk	6,411	6,093	8,166	4,899	4,160	6,056	35,585
Newport N. & Co.	—	—	—	—	—	176	176
New York	—	—	55	—	43	—	98
Boston	—	—	—	15	—	—	15
Baltimore	—	—	—	—	—	36	36
Philadelphia	50	—	—	—	—	—	50
Totals this week.	67,627	69,108	101,064	62,139	62,591	80,194	442,783

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 15.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	141,308	688,375	139,431	678,937	242,143	133,004
Port Arthur	1,629	7,047	249	3,620	—	—
Corp. Christi. & Co.	58,059	173,257	64,178	206,619	93,762	106,443
Gulfport	16,497	60,812	15,631	68,577	31,560	38,140
Mobile	9,500	13,510	100	9,388	—	—
Pensacola	3,013	4,702	1,398	5,476	—	—
Jacksonville, & Co.	110,724	551,148	81,752	444,126	167,545	135,960
Savannah	21,800	87,524	4,218	41,719	17,263	6,225
Brunswick	18,010	96,263	10,886	62,544	37,816	36,196
Charleston	100	235	50	59	—	—
Georgetown	24,530	137,288	28,211	121,583	39,921	25,560
Wilmington	35,585	121,690	22,579	85,417	31,774	21,894
Norfolk	176	1,176	178	1,500	—	—
Newport N. & Co.	98	904	—	54	73,011	56,857
New York	51	491	163	981	1,091	3,028
Boston	1,628	3,261	1,739	3,954	3,939	1,894
Baltimore	75	257	—	279	3,096	1,937
Philadelphia	—	—	—	—	—	—
Total	442,783	1,955,911	370,763	1,734,833	743,832	567,138

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	141,308	139,431	51,087	150,900	124,800	110,318
Port Arthur	1,629	249	394	447	6,927	1,984
Corp. Christi. & Co.	58,059	64,178	37,744	62,942	44,384	95,632
Mobile	16,497	15,631	13,939	8,833	11,487	13,043
Savannah	110,724	81,752	82,809	73,728	71,935	81,529
Brunswick	21,800	4,218	4,386	5,873	8,183	7,188
Charleston	18,010	10,886	14,107	9,121	8,042	11,791
Georgetown	24,530	28,211	30,159	31,968	14,706	27,095
Wilmington	35,585	22,579	32,899	26,872	29,240	35,460
Norfolk	176	178	247	123	197	468
Newport N. & Co.	14,365	3,400	10,111	851	1,928	9,132
All others	—	—	—	—	—	—
Total this wk.	442,783	370,763	267,873	371,658	321,919	393,639
Since Sept. 1.	1,955,911	1,734,833	1,248,451	1,703,733	1,935,303	2,250,891

The exports for the week ending this evening reach a total of 237,524 bales, of which 86,407 were to Great Britain, 48,806 to France and 102,311 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Oct. 15 1909.				From Sept. 1 1909 to Oct. 15 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	23,743	16,170	32,681	72,600	124,853	126,433	197,758	449,044
Port Arthur	—	—	—	—	—	1,000	6,047	7,047
Corp. Christi. & Co.	—	—	—	—	—	—	2,447	2,447
New Orleans	27,039	—	1,074	28,113	57,078	24,272	29,193	110,543
Mobile	—	19,522	—	19,522	4,146	19,681	—	23,827
Pensacola	—	9,500	—	9,500	4,010	9,500	—	13,510
Gulfport	—	—	—	—	—	—	—	—
Savannah	15,203	11,351	38,552	65,106	64,619	47,248	143,488	255,355
Brunswick	—	—	10,171	10,171	26,319	—	38,221	64,540
Charleston	4,620	—	4,520	11,820	—	—	33,147	44,967
Wilmington	—	—	11,836	11,836	50,038	—	46,043	96,081
Norfolk	—	—	—	—	—	—	32	32
Newport News	—	—	—	—	—	—	—	—
New York	4,279	1,257	4,669	10,205	38,607	6,408	41,109	86,124
Boston	4,568	—	250	4,818	33,914	—	6,089	40,303
Baltimore	1,700	—	1,700	3,400	4,029	502	7,294	11,825
Philadelphia	5,250	—	2,498	7,753	7,354	—	5,497	12,581
Portland, Me.	—	—	850	850	—	—	4,100	4,100
San Francisco	—	—	—	—	—	—	648	648
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	86,407	48,806	102,311	237,524	426,813	235,044	561,113	1,222,971
Total 1909	93,541	31,307	148,333	263,181	410,505	154,339	577,426	1,142,370

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.

October 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	2,502	7,155	2,503	4,765	213	17,238
Galveston	51,863	47,052	38,302	7,768	3,021	148,006
Savannah	8,972	—	11,587	3,671	1,700	25,930
Charleston	—	—	8,000	—	2,000	10,000
Mobile	1,335	—	1,900	—	1,300	4,535
Norfolk	2,500	—	—	—	25,421	27,931
New York	3,000	800	1,000	2,500	—	7,300
Other ports	20,000	1,000	18,000	3,000	—	42,000
Total 1909	90,172	56,007	81,392	21,704	33,665	282,940
Total 1908	46,405	37,856	64,395	34,614	30,425	213,695
Total 1907	45,560	15,749	55,912	22,473	29,548	169,242

Speculation in cotton for future delivery has been active at rising prices. Killing frost on Oct. 12 and 13 in half a dozen of the Southern States largely accounts for this. It occurred in Oklahoma, Tennessee and Mississippi, and also in Alabama, Arkansas and Georgia, and, according to some reports, in the Carolinas. Frost of less severity has also been reported in Texas and Louisiana. There were official temperatures in the Memphis district as low as 28 to 30 degrees. On the 13th inst. rains in Alabama ranging from 1.70 inches to 2.67 inches were officially reported. They were considered bad. In addition to bad weather, there has been a big increase, according to many advices, in the demand for spot cotton. Apparently this has come partly from New England mills. Heretofore Northern spinners have in very many cases held aloof, owing to the disparity between the price of raw material and that for the manufactured product. Lately, however, print cloths and other goods have risen. Cotton yarns have been stronger and wool very firm. Talk of curtailment of production, especially in the South, continues. The answer of bull speculators is that from present appearances the crop is so short that curtailment will be compulsory. Meantime exports are large, and some reports from the South are to the effect that receipts at small points and some of the larger ones are beginning to decrease. It is said that ginneries are beginning to close. Liverpool's spot sales after a lull again increased to liberal proportions. Crop estimates, which at one time, under the influence of very large arrivals at the ports and interior towns, showed a tendency to increase, have lately been reduced somewhat in some quarters. Chicago, New Orleans and Memphis operators have been liberal buyers. James A. Patten and other Western operators are still supposed to be identified with the bull side. Wall Street houses have also bought on a liberal scale. The tendency of the speculation has been to broaden under the influence of killing frost news, large exports to Europe, reports of an increased domestic demand and, finally, the fact that strenuous efforts to permanently depress the market during the last two months have proved futile. Spot markets have risen. Liverpool advices have at times been somewhat disappointing under the influence of heavy realizing sales on both sides of the water, and also owing, to some extent, to an advance in the Bank of England's rate of discount to 4%. Those who take the optimistic view of things, however, insist that the rise in money at home and abroad merely means an expansion of business with the return of better times. In dull times money is apt, they argue, to be cheap. Hedge selling by the South has continued and Liverpool at times has sold heavily in undoing straddles. It liquidated some 40,000 bales on Thursday in this way. The local stock is steadily increasing. To-day prices opened lower on disappointing cables, but quickly rallied and advanced on heavy rains in the Carolinas, Georgia and Tennessee, predictions of frosts east of the Mississippi, strong spot markets and bull support. Later a small net decline occurred on scattered liquidation. Spot cotton has been quiet. Middling upland closed at 13.90c., an advance for the week of 35 points.

The rates on and off middling, as established Nov. 18 1908 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. tinged. e. Even
 Strict mid. fair 1.30 on Strict low. mid. 0.25 off Strict mid. unged. .0.15 off
 Middling fair 1.10 on Low middling 0.75 off Middling tinged. .0.25 off
 Strict good mid. 0.66 on Strict good ord. 1.20 off Strict low mid. ting. 0.75 off
 Good middling 0.44 on Good ordinary 2.00 off Low mid. tinged. .1.75 off
 Strict middling 0.22 on Strict g'd mid. tgd. 0.35 on Middling stained. .1.00 off

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

Oct. 9 to Oct. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.60	13.65	13.83	13.83	13.95	13.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	13.90	1901 c.	8.56	1893 c.	8.44	1885 c.	9.81
1908	9.20	1900	10.25	1892	8.90	1884	9.94
1907	11.75	1899	7.25	1891	8.50	1883	10.62
1906	11.40	1898	5.38	1890	10.31	1882	11.50
1905	10.10	1897	6.31	1889	10.56	1881	11.54
1904	10.35	1896	7.94	1888	9.68	1880	11.19
1903	9.80	1895	9.38	1887	9.50	1879	10.19
1902	8.15	1894	6.00	1886	9.31	1878	10.10

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con- sum'n.	Con- tract.
Saturday	Quiet 5 pts adv	Steady	500	—	500
Monday	Quiet 5 pts adv	Steady	—	4,400	4,400
Tuesday	—	HOLIDAY.	—	—	—
Wednesday	Quiet 20 pts adv	Firm	100	1,000	1,100
Thursday	Quiet 10 pts adv	Steady	—	3,800	3,800
Friday	Quiet 5 pts dec	Easy	—	2,600	2,600
Total	—	—	600	11,800	12,400

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

	October	Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.	Week.
October—								
Range	13.13-13.25	13.14-13.20	13.14-13.20	13.13-13.20	13.13-13.20	13.13-13.20	13.13-13.20	13.13-13.20
Closing	13.22	13.24	13.24	13.24	13.24	13.24	13.24	13.24
Nov—								
Range	13.20-13.32	13.22-13.24	13.22-13.24	13.22-13.24	13.22-13.24	13.22-13.24	13.22-13.24	13.22-13.24
Closing	13.30	13.32	13.32	13.32	13.32	13.32	13.32	13.32
Dec—								
Range	13.24-13.36	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32
Closing	13.30	13.32	13.32	13.32	13.32	13.32	13.32	13.32
Jan—								
Range	13.24-13.36	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32	13.26-13.32
Closing	13.29	13.30	13.34	13.33	13.33	13.33	13.33	13.33
Feb—								
Range	13.30-13.42	13.32-13.38	13.32-13.38	13.32-13.38	13.32-13.38	13.32-13.38	13.32-13.38	13.32-13.38
Closing	13.30	13.32	13.30	13.30	13.30	13.30	13.30	13.30
March—								
Range	13.32-13.44	13.34-13.40	13.34-13.40	13.34-13.40	13.34-13.40	13.34-13.40	13.34-13.40	13.34-13.40
Closing	13.32	13.40	13.42	13.42	13.42	13.42	13.42	13.42
April—								
Range	13.38-13.50	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46
Closing	13.38	13.40	13.43	13.44	13.44	13.44	13.44	13.44
May—								
Range	13.36-13.48	13.38-13.44	13.38-13.44	13.38-13.44	13.38-13.44	13.38-13.44	13.38-13.44	13.38-13.44
Closing	13.41	13.40	13.47	13.47	13.47	13.47	13.47	13.47
June—								
Range	13.38-13.50	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46	13.40-13.46
Closing	13.41	13.40	13.47	13.47	13.47	13.47	13.47	13.47
July—								
Range	13.35-13.47	13.37-13.43	13.37-13.43	13.37-13.43	13.37-13.43	13.37-13.43	13.37-13.43	13.37-13.43
Closing	13.35	13.36	13.41	13.43	13.43	13.43	13.43	13.43
Aug—								
Range	13.05-13.17	13.10-13.16	13.10-13.16	13.10-13.16	13.10-13.16	13.10-13.16	13.10-13.16	13.10-13.16
Closing	13.05	13.10	13.13	13.26	13.26	13.26	13.26	13.26
Sept—								
Range	12.25-12.37	12.28-12.34	12.28-12.34	12.28-12.34	12.28-12.34	12.28-12.34	12.28-12.34	12.28-12.34
Closing	12.25	12.28	12.30	12.40	12.40	12.40	12.40	12.40

HOLIDAY.

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

Towns.	Movement to October 15 1909.		Movement to October 16 1908.	
	Receipts, Week.	Shipments, Week.	Receipts, Week.	Shipments, Week.
Alabama	1,423	9,488	1,032	2,000
Arkansas	8,581	39,150	8,082	2,882
California	8,774	37,083	9,065	6,762
Florida	5,000	12,601	2,932	5,097
Georgia	12,061	34,596	10,000	5,373
Illinois	2,001	11,791	21,869	2,481
Indiana	1,116	31,851	1,694	11,001
Iowa	14,118	17,080	16,384	11,733
Kentucky	3,288	14,564	10,200	27,800
Louisiana	14,288	29,564	11,768	23,428
Mississippi	2,900	17,228	3,600	12,032
Missouri	5,043	29,720	4,399	2,220
Nebraska	2,766	8,758	2,984	3,327
North Carolina	200	628	200	258
Ohio	7,738	31,741	5,439	6,011
Oklahoma	2,033	5,946	3,588	1,504
South Carolina	4,269	13,679	4,929	4,952
Tennessee	3,200	14,632	1,827	4,063
Texas	4,138	13,735	9,879	10,880
Virginia	2,005	2,246	2,286	2,040
West Virginia	2,005	2,246	2,286	2,040
Wisconsin	1,928	3,877	3,112	1,853
Wyoming	10,338	18,570	8,966	15,422
St. Louis	943	4,305	3,300	12,833
St. Paul	5,578	8,192	10,053	12,833
Chicago	1,000	4,070	658	3,516
Greenwood	57,239	196,535	88,484	43,677
Memphis	1,064	2,846	1,675	2,644
Nashville	2,380	4,240	2,006	3,030
Birmingham	2,349	3,369	1,449	2,110
Atlanta	4,437	11,110	7,000	5,700
Hot Springs	90,047	527,698	84,102	298,987
Houston	40,017	527,698	71,432	101,996
Paris	1,801	42,518	5,319	2,800
Total, 45 towns.	314,626	1,347,123	238,104	1,011,231

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.

	1909.	1908.	1907.	1906.
Stock at Liverpool	602,000	320,000	563,000	239,000
Stock at London	12,000	12,000	24,000	16,000
Stock at Manchester	35,000	24,000	42,000	22,000
Total Great Britain stock	649,000	356,000	629,000	277,000
Stock at Hamburg	11,000	20,000	18,000	22,000
Stock at Bremen	92,000	78,000	81,000	38,000
Stock at Havre	149,000	51,000	86,000	26,000
Stock at Marseilles	2,000	4,000	4,000	4,000
Stock at Barcelona	9,000	14,000	11,000	4,000
Stock at Genoa	8,000	12,000	19,000	16,000
Stock at Trieste	3,000	10,000	34,000	1,000
Total Continental stocks	273,000	189,000	253,000	110,000
Total European stocks	922,000	545,000	882,000	387,000
India cotton afloat for Europe	320,000	46,000	52,000	53,000
Amer. cotton afloat for Europe	779,584	769,828	469,600	611,625
Egypt, Brazil, &c. afloat for Europe	38,000	27,000	58,000	54,000
Stock in Alexandria, Egypt	84,000	79,000	81,000	88,000
Stock in Bombay, India	101,000	206,000	340,000	416,000
Stock in U. S. ports	743,832	567,138	576,675	690,350
Stock in U. S. interior towns	401,231	453,726	292,930	291,529
U. S. exports to-day	36,409	28,600	24,379	41,585
Total visible supply	3,138,056	2,722,292	2,806,584	2,633,089

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

American—	1909.	1908.	1907.	1906.
Liverpool stock	522,000	216,000	471,000	173,000
Manchester stock	2,000	16,000	34,000	18,000
Continental stock	245,000	126,000	137,000	59,000
American afloat for Europe	779,584	769,828	469,600	611,625
U. S. port stocks	743,832	567,138	566,675	690,350
U. S. interior stocks	401,231	453,726	292,930	291,529
U. S. exports to-day	36,409	28,600	24,379	41,585
Total American	2,755,056	2,177,292	2,025,584	1,885,089

The above totals show that the interior stocks have increased during the week 79,522 bales and are to-night 52,495 bales less than at the same time last year. The receipts at all the towns have been 1,104 bales more than the same week last year.

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

Shipments—	1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,966	17,060	15,423	32,353
Via Cairo	4,661	7,727	11,187	22,222
Via Rock Island	217	629	50	725
Via Louisville	2,516	5,981	2,349	7,925
Via Cincinnati	1,053	1,880	1,398	4,981
Via Virginia points	1,582	4,671	3,017	6,645
Via other routes, &c.	2,162	7,404	2,263	8,069
Total gross overland	21,157	45,361	35,087	82,879

Deduct shipments—

Overland to N. Y., Boston, &c.	1,852	4,913	1,902	5,268
Between interior towns	136	1,173	349	2,933
Inland, &c., from South	1,030	6,053	627	5,091
Total to be deducted	3,018	12,139	2,878	13,292
Leaving total net overland*	18,139	33,222	32,809	69,587

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,139 bales, against 32,809 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 36,365 bales.

In Sight and Spinners' Takings.	1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at port to Oct. 15	442,783	1,955,911	370,763	1,734,833
Net overland to Oct. 15	18,139	33,222	32,809	69,587
Southern consumption to Oct. 15	52,000	338,000	45,000	268,000
Total marketed	512,922	2,327,133	446,572	2,072,420
Interior stocks in excess	79,522	318,068	83,570	338,531
Came into sight during week	592,444	592,444	532,142	532,142
Total in sight Oct. 15	2,645,201	2,645,201	2,410,951	2,410,951
North spinners' takings to Oct. 15	60,736	209,610	89,367	274,525

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1.	Bales.
1907—Oct. 17	382,126	1907—Oct. 17	1,825,852
1908—Oct. 19	506,686	1908—Oct. 19	2,281,332
1905—Oct. 20	441,001	1905—Oct. 20	2,586,717
1904—Oct. 21	554,950	1904—Oct. 21	2,958,246

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

Week ending October 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	13 3-16	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8
New Orleans	13 1-16	13 1-16	13 3/8	13 5-16	13 3/8	13 3/8
Mobile	13 1-16	13 1-16	13 3/8	13 5-16	13 3/8	13 3/8
Savannah	12 15-16	12 15-16	13	13 3-16	13 3/8	13 3/8
Charleston	12 3/4	12 3/4	12 3/4	13 1-16	13 3/8	13 3/8
Wilmington	12 3/4	12 3/4	12 3/4	13	13	13 3/8
Norfolk	13 1/4	13 1/4	13 1/4	13 1/4	13 3/8	13 3/8
Boston	13.55	13.60	13.65	13.65	13.85	13.95
Baltimore	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13.85	13.90		14.10	14.20	14.15
Augusta	13 1-16	13 1-16	13 1-16	13 1/4	13 7-16	13 1/4
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Houston	13 3-16	13 3/4	13 3/4	13 3/4	13 3/4	13 9-16
Little Rock	12 3/4	12 3/4	12 3/4	12 15-16	13	13 3/8

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

	Sat'day, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wed'day, Oct. 13.	Thurs'dy, Oct. 14.	Friday, Oct. 15.
October—						
Range	13.03-09	13.08-13	13.12-18	13.20-39	13.30-49	13.37-50
Closing	13.06-07	13.10-12	13.17-19	13.39-40	13.40-41	13.34-36
November—						
Range	13.00-11	13.14-16	13.20-22	13.31-41	13.35-36	13.37-38
Closing	13.00-11	13.14-16	13.20-22	13.31-41	13.35-36	13.37-38
December—						
Range	13.15-23	13.10-27	13.17-31	13.31-50	13.40-63	13.46-63
Closing	13.20-21	13.23-24	13.30-31	13.40-50	13.51-62	13.47-48
January—						
Range	13.29-34	13.21-37	13.33-42	13.42-62	13.53-75	13.59-75
Closing	13.31-32	13.33-34	13.40-41	13.61-62	13.63-64	13.59-60
February—						
Range	13.41-43	13.43-45	13.50-52	13.71-72	13.73-74	13.69-71
Closing	13.41-43	13.43-45	13.50-52	13.71-72	13.73-74	13.69-71
March—						
Range	13.49-54	13.42-58	13.53-61	13.62-82	13.72-96	13.78-94
Closing	13.51-52	13.53-54	13.59-60	13.81-82	13.83-84	13.78-79
April—						
Range	13.54-56	13.57-58	13.63-65	13.85-87	13.88-89	13.81-83
Closing	13.54-56	13.57-58	13.63-65	13.85-87	13.88-89	13.81-83
May—						
Range	13.56-59	13.51-65	13.62-69	13.70-89	13.78-92	13.87-92
Closing	13.58-59	13.61-62	13.68-69	13.88-89	13.91-92	13.87-88
June—						
Range	13.58-60	13.61-63	13.68-70	13.88-89	13.91-92	13.87-88
Closing	13.58-60	13.61-63	13.68-70	13.88-89	13.91-92	13.87-88
July—						
Range	13.63-65	13.68-69	13.74-75	13.95-97	13.98-99	13.94-95
Closing	13.63-65	13.68-69	13.74-75	13.95-97	13.98-99	13.94-95
August—						
Range	13.55-65					
Closing	13.55-65					
Tone—						
Spot	Steady.	Steady.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Ba'ly sty.	Steady.	Very sty.	Very sty.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that the weather has favored the gathering of the crop during the week and that there has been excellent progress with picking and with marketing as well. Heavy to killing frosts were reported on the 13th in a number of districts.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being one inch and six hundredths. Average thermometer 67, highest 82, lowest 52.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Brenham, Texas.—We have had heavy rain on two days during the week, to the extent of three inches and forty hundredths. The thermometer has averaged 72, ranging from 49 to 94.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 65.

Cuero, Texas.—Rain has fallen on two days of the week. The rainfall reached seventy hundredths of an inch. Average thermometer 70, highest 97, lowest 43.

Dallas, Texas.—We have had rain on one day of the past week, the rainfall being one inch and one hundredth. The thermometer has averaged 71, the highest being 98 and the lowest 43.

Fort Worth, Texas.—There has been rain on one day of the past week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 64, ranging from 44 to 84.

Henrietta, Texas.—There has been heavy rain on one day of the past week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 40 to 95, averaging 68.

Huntsville, Texas.—Rain has fallen heavily on one day of the week. The rainfall reached two inches and one hundredth. Average thermometer 67, highest 88, lowest 45.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 61, the highest being 86 and the lowest 35.

Lampasas, Texas.—It has rained on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 68, ranging from 38 to 98.

Longview, Texas.—Rain has fallen heavily on one day during the week, the rainfall being two inches. The thermometer has ranged from 44 to 87, averaging 66.

Luling, Texas.—There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 67, highest 91, lowest 42.

Nacogdoches, Texas.—We have had heavy rain on one day of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 66, the highest being 90 and the lowest 41.

Palestine, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and seventy-eight hundredths. The thermometer has averaged 66, ranging from 46 to 86.

Paris, Texas.—Rain has fallen on one day of the week, to the extent of one inch and seven hundredths. The thermometer has ranged from 39 to 93, averaging 66.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 67, highest 92, lowest 42.

Taylor, Texas.—We have had rain on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 67, the highest being 92 and the lowest 42.

Weatherford, Texas.—There has been rain on one day of the past week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 67, ranging from 42 to 91.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been rain on two days during the week, the precipitation being one inch and ten hundredths. Average thermometer 67, highest 88, lowest 46.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 47.

Helena, Arkansas.—Picking is going on well. Frost in this vicinity on the 13th. We have had rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 59.4, ranging from 34 to 82.

Little Rock, Arkansas.—There has been rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

Mobile, Alabama.—Heavy to killing frost in a number of sections of Alabama on Oct. 13. Cotton picking is rapidly progressing, but there are continued complaints of short yield. The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 70, ranging from 52 to 85.

Montgomery, Alabama.—Rain has fallen on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 66.

Selma, Alabama.—There has been rain on two days during the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 63, highest 83, lowest 41.

Memphis, Tennessee.—Picking and marketing are making good progress. Killing frost was reported from some sections in this territory on Wednesday morning. Rain has fallen on one day of the week. The rainfall reached thirty-nine hundredths of an inch. Average thermometer 61.6, highest 81.2, lowest 39.8.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 83.

Charlotte, North Carolina.—Farmers are selling cotton as fast as they can pick it. There has been rain during the week, the precipitation being one inch and twelve hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 37.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 81.

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

	Oct. 15 1908.	Oct. 16 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge—	5.3
Memphis	Above zero of gauge—	6.0
Nashville	Above zero of gauge—	7.2
Shreveport	Below zero of gauge—	3.6
Vicksburg	Above zero of gauge—	5.8

*Above.

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

	1909.						1908.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mtd. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mtd. Upl's	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Sept. 3	9 5-16 @	10	6 0 @	9 5	6.88 7 1/2 @	8 1/4	9 9 @	7 10 1/4	5.25			
10	9 7-16 @	10 3/4	5 1 @	9 5	6.83 7 15-16 @	9	4 10 @	6 5 0	5.47			
17	9 1/2 @	10 1/4	5 1 1/2 @	9 5	6.93 8 @	9	4 10 1/2 @	6 5 1/4	5.54			
24	9 1/2 @	10 3/4	5 2 @	9 7 1/2	7.31 8 1/4 @	9	5 1 @	6 8 1/2	5.34			
Oct. 1	9 3/4 @	10 1/2	5 3 @	9 9	7.29 8 1/2 @	9	5 1 1/2 @	6 8 1/2	5.18			
8	9 3/4 @	10 1/2	5 3 1/2 @	9 9	7.27 8 11-16 @	9 1/2	5 1 1/2 @	6 8 1/2	4.94			
15	10 @	10 3/4	5 4 @	9 9	7.41 8 11-16 @	9 1/2	5 1 1/2 @	6 8 1/2	4.89			

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 8	2,789,959		2,467,381	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Oct. 15	592,444	2,645,291	532,142	2,410,981
Bombay receipts to Oct. 14	13,000	36,000	7,000	36,000
Other India receipts to Oct. 14	2,000	39,000	5,000	51,000
Alexandria receipts to Oct. 13	32,000	86,000	22,000	51,000
Other supply to Oct. 13	5,000	23,000	7,000	30,000
Total supply	3,434,403	4,760,223	3,041,023	4,293,933
Deduct—				
Visible supply Oct. 15	3,138,056	3,138,056	2,722,202	2,722,202
Total takings to Oct. 15	296,347	1,622,167	318,731	1,571,641
Of which American	254,347	1,344,167	278,731	1,210,641
Of which other	42,000	278,000	40,000	361,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 14.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	13,000	36,000	7,000	36,000	5,000	49,000

Exports from—	For the Week.				Since September 1.			
	Great Britain	Continent	Japan & China	Total.	Great Britain	Continent	Japan & China	Total.
Bombay—								
1909	3,000	1,000	4,000	1,000	20,000	9,000	30,000	
1908	5,000		5,000		43,000	24,000	67,000	
1907	1,000	3,000	4,000		70,000	24,000	94,000	
Calcutta—								
1909				1,000	3,000		4,000	
1908		1,000		1,000	5,000		6,000	
1907				1,000	5,000		6,000	
Madras—								
1909				4,000	1,000	5,000	10,000	
1908		1,000		1,000	5,000	1,000	7,000	
1907					3,000		3,000	
All others—								
1909	2,000		2,000	2,000	28,000		30,000	
1908	3,000		3,000	2,000	33,000	3,000	38,000	
1907	1,000		1,000	3,000	16,000	2,000	21,000	
Total all—	5,000	1,000	6,000	4,000	55,000	10,000	69,000	
1908	9,000	1,000	10,000	4,000	86,000	28,000	118,000	
1907	2,000	3,000	5,000	4,000	94,000	26,000	124,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 13.	1909.	1908.	1907.
Receipts (cantars)—			
This week	250,000	165,000	300,000
Since Sept. 1	651,782	382,505	940,465

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool		14,492	2,000	7,249	8,750	24,472		
To Manchester	5,750	6,250	3,000	6,081	8,500	18,086		
To Continent	5,500	23,968	3,300	22,432	7,250	24,868		
To America		2,307	700	1,938	400	2,091		
Total exports	11,250	47,017	9,200	37,761	24,900	69,517		

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 250,000 cantars and the foreign shipments 11,250 bales.

EGYPTIAN COTTON CROP.—Alexandria advices of date Sept. 24 to Fr. Jac. Andres Inc., of Boston, are as follows:

The staple of this crop's upper Egyptian is very satisfactory, but the cotton from several provinces shows a lack of cleanliness. Arrivals from the lower Egyptian provinces are still insignificant. Splaners still keeping in the background, as far as future shipments were concerned, due no doubt to the high prices prevailing and the uncertain feeling as regards the American crop. The weather still continued favorable, but the damage by recent fogs and by caterpillars is being reported as more serious than anticipated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 237,524 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Oct. 8—Carmanla, 627 <th>Oct. 9—</th> <th>Total bales.</th>	Oct. 9—	Total bales.
Baltic, 3,152		3,779
To London—Oct. 9—Minnehaha, 500		500
To Havre—Oct. 12—Caroline, 1,050 upland, 7 foreign		1,057
To Dunkirk—Oct. 11—California, 200		200
To Bremen—Oct. 13—George Washington, 411		411
To Hamburg—Oct. 8—Walderses, 129; Voltorno, 58	Oct. 13	187
President Grant, 200		457
To Antwerp—Oct. 8—Lapland, 949		949
To Copenhagen—Oct. 13—United States, 100		100
To Genoa—Oct. 8—Princess Irene, 903	Oct. 13—Italia, 850	1,752
To Naples—Oct. 8—Princess Irene, 800		800
To Venice—Oct. 12—Oceania, 200		200
GALVESTON—To Liverpool—Oct. 8—Indore, 16,444	Oct. 9—	23,743
Bernard, 7,299		
To Havre—Oct. 8—Crown of Grenada, 5,901	Oct. 9—Imperial, 10,275	16,176
To Bremen—Oct. 8—Industry, 10,251	Oct. 9—Wittenberg, 6,576	16,827
To Barcelona—Oct. 13—Monginevro, 4,425	Oct. 14—Clara, 1,217; St. Gothard, 2,905	7,647
To Genoa—Oct. 13—Monginevro, 6,656		6,656
To Naples—Oct. 14—Clara, 450		450
To Trieste—Oct. 14—Clara, 1,101		1,101
NEW ORLEANS—To Liverpool—Oct. 9—Wanderer, 6,706		6,706
Oct. 15—Tampien, 7,500	Oct. 15—Commodore, 10,000	24,206
To Belfast—Oct. 9—Rathlin Head, 2,833		2,833
To Antwerp—Oct. 11—Chaucer, 1,074		1,074
BILBAO—To Havre—Oct. 11—Madrileno, 7,350	Oct. 14—	10,522
Black Prince, 3,172		
COLA—To Havre—Oct. 14—August Belmont, 9,500		9,500

SAVANNAH—To Liverpool—Oct. 11—Tropica, 15,203 <th>Total bales.</th>	Total bales.
To Havre—Oct. 9—Chevlot Range, 6,731; Glanton, 4,620	15,203
To Bremen—Oct. 9—Mystic, 9,590	11,351
Oct. 14—Pathan, 9,807	24,102
To Hamburg—Oct. 9—Clan MacLaren, 600	600
To Rival—Oct. 9—Chevlot Range, 200	1,250
150	1,500
Oct. 14—Pathan, 800	1,000
To Gothenburg—Oct. 8—Glanton, 150	450
Oct. 14—Pathan, 300	50
To St. Petersburg—Oct. 11—Median, 50	10,171
To Oporto—Oct. 14—Pathan, 100	10,171
BRUNSWICK—To Bremen—Oct. 8—Kelythead, 10,171	4,620
CHARLESTON—To Liverpool—Oct. 13—Grantley, 4,620	11,836
WILMINGTON—To Bremen—Oct. 13—George Fleming, 11,836	2,857
BOSTON—To Liverpool—Oct. 12—Bohemian, 2,857	1,711
To Manchester—Oct. 8—Iberian, 1,711	1,700
To Yarmouth—Oct. 1—Prince Arthur, 82	250
Oct. 7—Prince George, 118	1,700
BALTIMORE—To Liverpool—Oct. 8—Vedamore, 1,700	1,730
To Hamburg—Oct. 11—Bethania, 1,730	3,083
PHILADELPHIA—To Liverpool—Oct. 8—Haverford, 3,083	2,172
To Manchester—Oct. 1—Manchester Commerce, 2,172	598
To Antwerp—Oct. 14—Menominee, 598	1,900
To Genoa—Oct. 12—Ancona, 1,900	850
SAN FRANCISCO—To Japan—Oct. 12—Tenyo Maru, 850	
Total	237,524

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French ports	Germany	Other Europe	Mex.	Japan	Total
New York	4,279	1,257	868	1,049	2,752		10,205
Galveston	23,743	16,176	16,827				72,600
New Orleans	27,059			1,074	15,854		28,112
Mobile		10,522					10,522
Pensacola		9,500					9,500
Savannah	15,203	11,351	34,702	1,750	100		63,106
Brunswick			10,171				10,171
Charleston	4,620						4,620
Wilmington			11,836				11,836
Boston	4,568				250		4,818
Baltimore	1,700		1,730				3,430
Philadelphia	5,255				598	1,900	7,753
San Francisco						850	850
Total	86,407	48,806	76,134	4,471	18,706	2,160	237,524

The exports to Japan since Sept. 1 have been 4,673 bales from Pacific ports.

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

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week	66,000	66,000	51,000	48,000
Of which speculators took	1,000	1,000		1,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	49,000	58,000	42,000	36,000
Actual export	4,000	5,000	4,000	3,000
Forwarded	55,000	71,000	65,000	65,000
Total stock—Estimated	676,000	623,000	596,000	602,000
Of which American—Est.	584,000	545,000	513,000	522,000
Total imports of the week	23,000	23,000	44,000	73,000
Of which American	9,000	22,000	28,000	67,000
Amount afloat	112,000	198,000	315,000	340,000
Of which American	92,000	170,000	282,000	311,000

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.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Esaler.
Mid. Upts	7.24	7.26	7.26	7.30	7.44	7.41
Sales	7,000	8,000	8,000	10,000	12,000	6,000
Spec. & exp.	300	1,000	300	500	700	300
Futures.	Steady at 56 1/2 pts. decline.	Quiet.	Steady.	Steady at 3 points advance.	Steady at 3 points advance.	Irregular at 1 1/2 pts. adv.
Market, 4.00 P. M.	Steady at 56 1/2 pts. adv.	Quiet at 56 1/2 pts. adv.	Steady at 56 1/2 pts. adv.	Barely ety. at 56 1/2 pts. adv.	Easy at 56 1/2 pts. adv.	Barely ety. at 56 1/2 pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 03 means 7 03/100.

Oct. 9 to Oct. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	7 03	03 1/2	02 1/2	04	09	14 1/2	14	22	19 1/2	18 1/2	22 1/2	22 1/2
Nov.-Dec.	6 98 1/2	98 1/2	97 1/2	99	03 1/2	09	08 1/2	15 1/2	13 1/2	11 1/2	15 1/2	15 1/2
Dec.-Jan.	6 06 1/2	06 1/2	05 1/2	08	01 1/2	07	06	13	10	08	13	13
Jan.-Feb.	6 06 1/2	06 1/2	05 1/2	07 1/2	01 1/2	05 1/2	05 1/2	12 1/2	09 1/2	08 1/2	12 1/2	12 1/2
Feb.-Mch.	6 06	06	05	07	01	05 1/2	05 1/2	11 1/2	08 1/2	08	12	12
Mch.-Apr.	6 06	05 1/2	05	07	01	05 1/2	04 1/2	11	08 1/2	07 1/2	11 1/2	11 1/2
Apr.-May	6 06	05 1/2	05	08	01	05 1/2	04	11	08	07 1/2	11 1/2	11 1/2
May-June	6 06	05 1/2	05	06 1/2	01	05 1/2	04	10 1/2	08	07 1/2	11 1/2	11 1/2
June-July	6 05 1/2	05 1/2	05	06 1/2	01	05	03 1/2	09 1/2	07 1/2	07	11	11
July-Aug.	6 03	03	02	04	07 1/2	01	09 1/2	05 1/2	04	03 1/2	08 1/2	08 1/2
Aug.-Sep.	6 06	06	07	07	08	03	08	07	06	07	09 1/2	09 1/2
Sep.-Oct.	6 41	41	40	41	43	45	45	48	49	49	53	53
Oct.-Nov.	6 26	27	26				32	32	34	34	35	35

BREADSTUFFS.

Friday, October

and there have also been reports current of a good foreign trade. Some of the winter-wheat mills are said to be booked ahead well into December. Rye flour and corn meal have been dull and steady.

Wheat has advanced in the teeth of big receipts and dullness of the export trade. One explanation is that domestic millers have bought freely and cash premiums have continued high. The English of this would seem to be that this country is making perceptible progress towards an independence of foreign markets. President J. J. Hill recently predicted that it would not be many years before America would be actually importing wheat. At present we see that, despite Europe's indifference to American markets, prices on this continent are rising under the stimulus of a purely domestic demand. Moreover, flour sales at the Northwest have been large. Aside from these facts, there have been no features of striking interest. It may be added, however, that the recent large receipts of wheat and the absence of export demand very evidently led to the formation of a large short interest. It was assumed that prices could go only one way, and that way downward. The short side seems to have been rather overdone. The Patten following are supposed to have got short. Recently these interests are understood to have covered. The story now is that New York people formerly very prominent in the wheat trade in Chicago have latterly, with their following, bought altogether something like 20,000,000 bushels in Chicago. Both James A. Patten and George W. Patten are now said to be identified with the bull side. Eastern interests with Norman B. Ream, a former prominent Chicago leader, are also understood to have a favorable opinion of the market. In any event, new life and snap have certainly been injected into it. There has been a stampede of the shorts. Minneapolis prices have advanced on some falling off, whether temporary or otherwise, in the receipts at that point, although it is true that the stock at Minneapolis has been gradually increasing. The world's available supply increased 6,823,000 bushels. This, however, was some 11,000,000 bushels less than the increase the previous week. On the other hand, the crop outlook in Europe is said to be favorable, despite some drawbacks in France, Russia and Germany, and the crop news from most parts of this country has been favorable. The firmness of the cash situation, the activity in the Western flour markets, and, finally, a steady rise in European quotations, have, however, combined to bring about higher prices in this country. To-day prices advanced on strong and active spot markets, firmer cables, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat. Nom.	Mon. Nom.	Tues. Nom.	Wed. Nom.	Thurs. Nom.	Fri. Nom.
December delivery in elevator	109 3/4	110 3/4	Holl- 110 3/4	112 1/4	113 3/4	113 3/4
May delivery in elevator	110 3/4	111 3/4	day- 111 3/4	113 1/4	115 3/4	115 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	101 3/4	103 3/4		104 3/4	106 3/4	107 3/4
May delivery in elevator	103 3/4	104 3/4	Holl-	105 3/4	106 3/4	107 3/4
July delivery in elevator	97 3/4	98 3/4	day-	98 3/4	99 3/4	99 3/4

Indian corn futures have been nominal here. At the West the market has been active. Prices have shown some irregularity, but during much of the time the tendency has been downward. The weather has been ideal for curing the crop and an early movement of new corn on a large scale is expected by very many. The quality of the crop is said to be excellent. The cash demand has been quiet. The country has continued to sell freely and there has been considerable pressure at times from elevator interests. But for the strength of wheat, the depression in corn would probably have been greater. To-day prices advanced with wheat. Country offerings were smaller, cash markets at the West were stronger and more active and shorts covered.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	68 1/2	69 3/4	Holl-	68 3/4	68 3/4	69 1/2
December delivery in elevator	70 1/2	70 3/4	day-	68 3/4	68 3/4	70 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	58 1/4	58	57 3/4	57 3/4	58 1/4	59
May delivery in elevator	60 3/4	60 3/4	Holl-	60 3/4	60 3/4	61 1/2
July delivery in elevator	60 3/4	60 3/4	day-	59 3/4	60 3/4	60 3/4

Oats for future delivery in the Western market have been very quiet. Price changes have been slight. On the whole the tone has been steady, owing largely to the rise in wheat. This has served to offset the depression in corn and the large and increasing stocks of contract grade at Chicago. Receipts have been moderate and of late there has been a somewhat larger cash demand. Elevator interests, however, have been selling and sentiment is bearish, owing to the liberal supplies and the belief in a large crop movement in the near future. To-day prices advanced on wheat's strength and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	43-45 1/4	43-45 1/4	Holl-	43-45 1/4	43-45 1/4	43-46
White, clipped, 36 to 38 lbs	43 1/4-48	43 1/4-48	day-	43 1/4-48	43 1/4-48	45-49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	39 1/4	39 1/4	Holl-	39 1/4	39 1/4	40 1/4
May delivery in elevator	41 1/4	41 1/4	day-	41 1/4	42	42 1/4

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, SACKS.	
Winter, low grades	\$4 15 @ \$4 35	Kansas straights, sacks	\$5 00 @ \$5 25
Winter patents, new	5 50 @ 5 65	Kansas clears, sacks	4 40 @ 4 50
Winter straights, new	5 00 @ 5 25	City patents	6 40 @ 6 70
Winter clears, new	4 60 @ 4 80	Rye flour, bbl.	4 15 @ 4 45
Spring patents	5 25 @ 5 50	Graham flour	4 15 @ 4 40
Spring straights	4 05 @ 5 20	Corn meal, kiln dried	3 35 @ 3 40
Spring clears	4 60 @ 4 75		

GRAIN.

Wheat, per bushel—	Cent.	Corn, per bushel—	Cent.
N. Duluth, No. 1	\$1 16 3/4	No. 2 mixed	70
N. Duluth, No. 2	1 14 3/4	No. 2 yellow	f.o.b. 71 1/4
Red winter, No. 2	Nominal	No. 2 white	f.o.b. Nominal
Hard "	1 24	Rye, per bushel—	
Oats, per bushel—	Ce t.	No. 2 Western	f.o.b. 70
Natural white	43 @ 46	State and Jersey	Nominal
White clipped	45 @ 49	Barley—Maltng	Nominal
Mixed	Nominal	Feeding, c. t. f., N. Y.	60 @ 62

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	222,384	556,800	2,456,250	1,853,000	970,640	35,000
Millwaukee	120,575	290,400	112,200	247,500	757,900	34,000
Duluth	9,260	4,880,569	28,282	320,395	426,409	84,208
Minneapolis	3,790,600	108,110	808,400	1,361,710	124,000	5,000
Toledo	135,000	72,200	60,000	—	—	—
Detroit	5,190	31,185	63,350	45,181	—	—
Cleveland	1,868	4,849	36,850	113,313	—	16,524
St. Louis	73,070	675,572	293,855	531,200	93,600	4,000
Peoria	98,550	27,000	317,878	256,500	48,100	14,000
Kansas City	1,099,350	335,300	282,000	—	—	—
Tot. wk. '09	530,797	11,491,325	5,822,275	4,517,489	3,658,179	316,732
Same wk. '08	604,578	11,112,905	1,471,435	4,783,552	2,892,789	297,286
Same wk. '07	564,743	6,483,539	5,098,813	4,875,569	3,654,587	291,950
Since Aug. 1						
1909	5,208,397	80,628,602	34,129,301	46,199,947	19,335,204	2,152,210
1908	5,225,222	85,936,510	25,080,225	48,096,753	2,696,309	2,220,583
1907	3,811,521	63,353,426	46,239,765	57,430,597	18,107,585	2,069,017

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 9 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	1 bush.	bush.	bush.
New York	188,847	1,113,000	141,750	345,625	70,600	9,200
Boston	58,740	322,373	34,056	78,418	1,668	2,364
Philadelphia	75,392	315,773	27,462	50,220	—	2,400
Baltimore	96,990	249,296	75,000	34,023	996	26,336
Richmond	3,827	54,768	51,513	22,570	—	5,440
New Orleans *	19,034	6,000	102,500	56,400	—	—
Newport News	1,234	—	—	—	—	—
Norfolk	3,211	—	—	—	—	—
Galveston	—	6,000	4,000	—	—	—
Mobile	11,434	—	41,025	10,815	—	—
Montreal	50,908	1,594,308	50,000	153,716	74,000	3,000
Quebec	404	—	—	—	—	—
Total week	510,081	3,682,018	527,311	761,787	147,264	48,410
Week 1908	530,640	4,084,016	407,530	1,049,172	198,908	136,566
Since Jan. 1 1909	12,247,634	61,835,679	32,378,999	36,559,138	4511,847	808,829
Since Jan. 1 1908	13,319,811	81,043,249	28,754,795	34,251,473	3709,299	1984,187

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 9 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	616,903	67,763	63,275	250	—	—	8,068
Boston	412,323	6,267	11,471	—	—	—	—
Philadelphia	115,905	—	59,815	—	—	—	—
Baltimore	53,590	17,543	42,740	—	—	—	—
New Orleans	40,075	63,630	7,881	170	—	—	—
Newport News	—	—	1,234	—	—	—	—
Galveston	—	—	4,284	—	—	—	—
Mobile	—	41,025	11,434	10,815	—	—	—
Montreal	799,899	—	43,524	—	—	—	50,000
Norfolk	—	—	3,211	—	—	—	—
Quebec	—	—	464	—	—	—	—
Total week	2,034,695	196,231	249,330	11,235	—	—	8,068
Week 1908	3,847,509	17,664	260,998	13,220	146,029	31,916	62,096

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 9.	Since July 1 1909.	Week Oct. 9.	Since July 1 1909.	Week Oct. 9.	Since July 1 1909.
United Kingdom	128,825	1,286,680	1,221,161	13,701,979	79,463	526,916
Continent	59,669	390,891	808,459	7,687,613	63,760	548,359
So. & Cent. Amer.	10,892	193,156	—	120,977	939	47,756
West Indies	26,050	357,140	75	1,675	45,352	633,276
Brit. No. Am. Cols.	3,225	36,865	—	—	6,667	12,493
Other Countries	20,669	44,823	—	—	5,000	7,200
Total	249,330	2,309,554	2,034,695	21,517,249	196,231	1,775,980
Total 1908	260,998	3,769,908	3,847,509	40,704,779	17,464	661,778

The world's shipments of wheat and corn for the week ending Oct. 9 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Oct. 9.	Since July 1.	Since Oct. 9.	Week Oct. 9.	Since July 1.	Since Oct. 9.
North Amer.	3,977,000	34,366,000	56,673,700	164,000	1,681,000	820,400
Russian	7,896,000	57,512,000	18,184,000	230,000	5,391,000	4,935,500
Danubian	490,000	3,668,000	13,768,000	34,000	6,537,000	5,803,500
Argentine	200,000	11,864,000	21,902,000	2,363,000	41,517,000	29,658,500
Australian	400,000	2,692,000	3,256,000	—	—	—
Oth. countries	464,000	21,720,000	5,000,000	—	—	—
Total	13,433,000	136,522,000	118,783,700	2,791,000	55,126,000	41,217,900

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 9 1909	11,840,000	15,760,000	27,600,000	5,780,000	5,355,000	11,135,000
Oct. 2 1909	10,880,000	13,840,000	24,720,000	6,375,000	5,865,000	12,240,000
Oct. 10 1908	15,680,000	17,680,000	33,360,000	5,950,000	6,035,000	11,985,000
Oct. 12 1907	17,800,000	15,720,000	33,520,000	7,488,000	3,560,000	11,048,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 9 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,031,000	101,000	991,000	7,000	43,000
Boston	35,000	82,000	9,000	1,000	1,000
Philadelphia	169,000	77,000	593,000	105,000	1,000
Baltimore	413,000	89,000	185,000	---	---
New Orleans	125,000	10,000	---	---	---
Galveston	1,487,000	247,000	1,524,000	31,000	584,000
Toledo	955,000	54,000	405,000	42,000	1,000
" at oat	100,000	---	---	---	---
Detroit	283,000	137,000	199,000	62,000	---
Chicago	1,480,000	897,000	4,705,000	13,000	---
Milwaukee	227,000	128,000	297,000	12,000	109,000
Duluth	6,550,000	90,000	768,000	61,000	1,276,000
Minneapolis	1,759,000	36,000	1,095,000	151,000	773,000
St. Louis	1,586,000	137,000	366,000	4,000	21,000
Kansas City	1,236,000	128,000	331,000	---	---
Peoria	23,000	65,000	1,094,000	7,000	---
Indianapolis	437,000	125,000	274,000	---	---
On Lakes	2,844,000	520,000	193,000	---	456,000
On Canal and River	551,000	---	260,000	17,000	336,000
Total Oct. 9 1909	22,505,000	2,915,000	13,310,000	513,000	3,601,000
Total Oct. 2 1909	19,442,000	3,367,000	12,801,000	458,000	3,593,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,111,000	63,000	225,000	---	74,000
Fort William	4,025,000	---	---	---	---
Port Arthur	2,189,000	---	---	---	---
Other Canadian	656,000	---	---	---	---
Total Oct. 9 1909	7,982,000	63,000	225,000	---	74,000
Total Oct. 2 1909	7,494,000	48,000	195,000	---	47,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	22,505,000	2,915,000	13,310,000	513,000	3,601,000
Canadian	7,982,000	63,000	225,000	---	74,000
Total Oct. 9 1909	30,487,000	2,978,000	13,535,000	513,000	3,675,000
Total Oct. 2 1909	26,936,000	3,415,000	12,996,000	458,000	3,640,000
Total Oct. 10 1908	37,652,000	3,005,000	8,169,000	904,000	6,168,000
Total Oct. 12 1907	42,012,000	4,332,000	6,165,000	905,000	4,842,000
Total Oct. 13 1906	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 15 1909.

Further progress has been made in the movement among cotton mills to curtail production. The action of the Board of Governors of the American Cotton Manufacturers' Association at their meeting at Charlotte, N. C., last Friday, recommending curtailment, was followed this week by similar action on the part of both the North Carolina and the South Carolina Cotton Manufacturers' Associations. The Arkwright Club of Boston has been engaged in an attempt to bring about a similar curtailment in New England, and advices state that signatures representing more than 7,000,000 spindles—the minimum required to make the plan operative—are practically assured, and some leading manufacturers, it is understood, are already arranging their working schedules to provide for the proposed curtailment. A general restriction of output, therefore, now seems most likely. The primary cotton goods market has displayed further strength, prices on various lines having been advanced to still higher levels, and therefore nearer a parity with the present cost of the staple; on not a few print cloth numbers, in fact, the market is now on a parity with 13½¢ cotton. The attitude of buyers and sellers, however, so far as forward business is concerned, has shown little change; mills still hesitate to accept contracts, and buyers as a rule are keeping close to shore, so to speak, pending further developments, although they are willing to operate conservatively for future needs when mills will sell at current prices. Trade upon the whole at first hands has been moderate and demand more or less irregular and spotty. On the coarser lines higher prices are being reached rather slowly, but on goods from medium-count yarns conditions are reported as somewhat healthier, while considerable activity in cotton goods of print cloth yarn construction for prompt and near-by delivery has been noted; the steady advancing tendency of the gray goods market has caused buyers to hesitate less in paying prices near the top. Jobbers report an improvement both in current trade and in advance business, as retailers have shown more interest in staples, and the total volume of sales has been fair. Some large jobbers apparently consider current prices attractive, notwithstanding recent advances, and are endeavoring to cover further needs. Export trade has continued very quiet, owing to the higher prices ruling. In the primary market for men's wear demand for light-weight fabrics has increased and broadened materially, and dress goods for fall have been more active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 8,500 packages, valued at \$443,428, their destination being to the points specified in the tables below.

New York to October 9—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	34	1,475	29	655
Other Europe	17	823	16	913
China	5,620	160,941	9	18,351
India	652	13,256	250	9,753
Arabia	---	33,974	---	24,280
Africa	218	12,762	---	7,682
West Indies	754	32,156	809	20,164
Mexico	27	1,307	45	1,293
Central America	138	10,972	280	12,050
South America	528	41,525	2,150	32,400
Other countries	405	14,849	158	16,018
Total	8,500	\$14,022	3,746	143,869

The value of these New York exports since Jan. 1 has been \$16,960,230 in 1909, against \$9,004,511 in 1908.

Bleached goods, especially low counts, have been in active request from cutters and others and have ruled very firm in sympathy with the advances in the gray goods market. Staple prints have been in good demand and are more firmly held, a further shortening of discounts by leading agencies being noted, while some sellers have refused to book business except for near-by delivery; more interest has been taken in fancy prints for spring and a fair advance business is said to have been done on certain printed wash fabrics. The call for gingham has been quite active and a curtailment of production by some of the leading producers is considered probable. A fair inquiry has been in evidence for the best known brands of cotton blankets, napped fabrics, &c., for prompt shipment, and there has been a good business in brown cottons, tickings, denims, colored cottons, and in fact on most lines of domestics, all of which have shown a distinctly firmer tone. Jobbers have enjoyed a larger though not active business from retailers, who have operated more freely in staple cottons, which is taken to mean that retailers are moving more fall merchandise than recently. Wide print cloths have ruled very strong with further advances during the week, which have brought standard gray goods up to 5¾¢; regulars have also been firm and are quoted at 3¾¢ nominal.

WOOLEN GOODS.—In the men's wear market a broader and larger demand for light-weight fabrics has developed and an increase is reported in the call for carded wool fabrics. It is noteworthy that most of the business being done on spring lines is confined to woollens, and in some quarters the belief is expressed that there will be a heavy call for such fabrics for the next fall season. Worsteds have also been in good request, substantial re-orders having been received by the leading agencies. In many quarters of the dress goods market more activity developed than for some time past, fancy worsted stock goods being in heavy demand, particularly from the cutting-up trade. The call for broad-cloths and diagonals has been well maintained.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have moved more freely for spring and fall and the total business placed recently is said to have reached large proportions. Linens continue strong and active, the demand running principally to housekeeping lines, as retailers are preparing for special sales next month. A fair business has been done in burlaps, prices for which remain unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 9 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Oct. 9 1909.		Since Jan. 1 1909.		Imports Entered for Consumption	Week Ending Oct. 10 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	783	\$15,660	37,288	\$1,573,799	727	\$16,480	26,088	\$7,191,084	
Cotton	2,208	\$50,608	128,573	\$3,793,550	2,291	\$43,244	82,915	\$2,000,469	
Silk	1,597	\$70,621	70,276	\$3,589,074	1,638	\$76,841	47,347	\$3,197,014	
Flax	2,089	\$62,262	75,160	\$3,372,037	1,396	\$36,071	43,806	\$1,152,408	
Miscellaneous	2,865	\$62,224	132,507	\$10,383,479	2,889	\$20,428	123,458	\$8,358,754	
Total	9,532	\$2,277,895	464,504	\$10,526,609	8,038	\$134,079	324,225	\$70,445,575	
Warehouse Withdrawals Thrown Upon the Market									
Manufactures of—									
Wool	509	\$14,443	13,028	\$4,230,454	800	\$7,070	11,286	\$3,499,816	
Cotton	457	\$33,720	38,479	\$1,049,148	548	\$10,271	34,053	\$1,189,440	
Silk	216	\$5,946	9,199	\$4,046,012	144	\$6,049	8,589	\$4,240,440	
Flax	543	\$102,717	18,907	\$2,981,704	541	\$13,109	17,552	\$4,531,809	
Miscellaneous	1,091	\$69,914	140,427	\$2,831,118	916	\$70,992	126,392	\$2,768,090	
Total	2,778	\$533,750	230,640	\$26,238,436	2,449	\$119,191	198,237	\$28,230,105	
Entered for consumption	9,532	\$2,277,895	464,504	\$10,526,609	8,638	\$215,479	324,228	\$70,445,575	
Total marketed	12,310	\$2,811,615	685,144	\$31,802,045	11,087	\$2,670,270	522,585	\$90,675,578	
Imports Entered for Warehouse During Same Period									
Manufactures of—									
Wool	330	\$100,263	14,287	\$4,624,109	211	\$6,026	10,286	\$3,094,255	
Cotton	795	\$194,553	34,312	\$9,868,606	683	\$109,271	32,532	\$10,250,462	
Silk	318	\$131,633	8,708	\$3,685,265	132	\$8,340	7,915	\$3,848,777	
Flax	669	\$144,023	18,118	\$3,719,613	618	\$6,552	15,714	\$3,804,186	
Miscellaneous	1,077	\$78,051	108,119	\$2,864,153	696	\$7,809	155,798	\$2,600,122	
Total	3,169	\$620,963	183,652	\$24,750,826	2,360	\$500,973	202,228	\$29,608,792	
Entered for consumption	9,532	\$2,277,895	464,504	\$10,526,609	8,638	\$215,479	324,228	\$70,445,575	
Total imports	12,711	\$2,897,928	648,156	\$30,323,435	10,998	\$2,656,152	526,456*	\$94,049,067	

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—City's Bonds Now Considered Legal Investments For New York Savings Banks.—As a result of the recent Act of the Illinois Legislature providing for the assessment of property at one-third instead of one-fifth of its appraised value, an increase of more than 350 millions is shown in the assessment rolls of the city of Chicago for 1909. It is pointed out that this increase in values brings the bonded debt of the city, less its sinking funds and water debt, to a percentage of the assessed valuation lower than the maximum prescribed by the New York law as a limit for municipalities, the bonds of which may be legally invested in by savings banks. The following statistics are furnished by the Farwell Trust Co. of Chicago in support of their contention that the direct obligations of that city will now meet the requirements of the New York law:

City of Chicago	\$27,050,000 00	
Sauitary District	19,089,000 00	
South Park District	7,000,000 00	
West Park District	2,980,000 00	
Lincoln Park District	2,250,000 00	
West Town	115,000 00	
		\$58,484,000 00
City Sinking Funds (except water)	4,476,952 72	
Park District Sinking Funds	1,035,899 00	
		5,512,851 72
(Total deductions)		5,512,851 72
Net debt		\$53,071,148 28

The assessed valuation of the City, 1-3 of total valuation, based upon 1909 figures, \$831,333,058 00. The value of all taxable property within the city of Chicago for the year 1909, as appraised for taxation, will amount to \$2,493,999,174. The appraised valuation of real and personal property for 1909 is \$2,290,349,526. The figures for capital stock and railroads are not yet obtainable, so 1908 figures are used for those two items.

*Does not include \$3,145,000 water debt.

Colorado.—New Bonds Being Exchanged for Outstanding Warrants.—By Section 6 of an Act passed by the 1909 Legislature and approved May 5, the State Treasurer is empowered to exchange, at par and accrued interest, the \$950,000 3% 20-year coupon funding (Series of 1909) bonds, mentioned in last week's "Chronicle", for certain warrants or certificates of indebtedness issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State. We are advised by the State Treasurer, under date of October 9, that up to that time the State had "exchanged and completed practically one-third of the entire amount of insurrection certificates outstanding." Below we publish a copy of the circular issued by his office to the holders of these certificates of indebtedness under date of August 4 1909. As stated last week, some of the holders of these warrants are not satisfied with the terms of exchange, contending that they should receive a bond bearing a higher rate of interest and therefore commanding a better price in the market.

Office of the State Treasurer,
Denver.

August 4 1909.

Dear Sir—

You are hereby notified that, in accordance with the provision of Senate Bill No. 122, passed by the 17th General Assembly, I am authorized to call Certificates of Indebtedness of Series of 1899, 1903 and 1904, known as Insurrection Certificates, and exchange 3% 20-year State bonds for same.

Our bonds are ready and bear interest from July 1st 1909 and above-described certificates will be received in the office of the State Treasurer until January 1st 1910 for purpose of exchange.

This issue of bonds is in denominations of \$100, \$500 and \$1,000 each, and the total amounts of any certificates including accrued interest presented for exchange must reach \$100 or any multiple thereof, or remittance to make such amount must accompany the certificates.

The bonds are made to bearer, negotiable in form, with interest coupons payable January and July of each year at the office of the State Treasurer, in Denver, Colorado, or at the banking house of Blair & Company in New York City, and will sell readily at a slight discount.

On notice to this office of the numbers of certificates you hold and date of same, we will advise you a date for exchange; also the amount required to reach the denomination of our bonds.

W. J. GALLIGAN.

Hamilton County (P. O. Chattanooga), Tenn.—Bonds Declared Valid by Supreme Court.—In a decision rendered Oct. 2 the State Supreme Court decided that the \$150,000 4½% school bonds authorized by Chapter 71 of the Acts of 1909 are valid. The Court upholds the opinion of Chancellor McConnell, who decided in favor of the county in the friendly suit brought by certain citizens to test the legality of the issue. The bonds were awarded in May to the Trowbridge & Niver Co. of Chicago (V. 88, p. 1210), but subsequently refused by them.

Minnesota.—Constitutional Amendments.—Five amendments to the Constitution will be submitted to the voters of this State at the general election to be held in Nov. 1910. One of these amendments in no way concerns this department as it relates to the taking of the State census in 1915. Another proposal amends Section 16 of Article IX of the State Constitution and provides for the levying of an annual tax for the construction and improvement of roads and bridges. This section, as amended, will appear as given herewith. At the Nov. 1908 election a somewhat similar proposal was rejected. We indicate by means of italics the new parts to be added and by brackets the portions to be omitted.

Section 16. For the purpose of lending aid in the construction and improvement of public highways and bridges, there is hereby created a fund, to be known as the "State Road and Bridge Fund." Said fund

shall include all moneys accruing from the income derived from investments in the internal improvement land fund, or that may hereafter accrue to said fund, and shall also include all funds accruing to any State road and bridge fund, however provided.

The Legislature is authorized to add to such fund, for the purpose of constructing or improving roads and bridges of this State, by providing, in its discretion, for an annual tax levy upon the property of this State of not to exceed in any year [one-twentieth (1-20)] one-fourth (¼) of one mill on all the taxable property within the State. [The Legislature is also authorized to provide for the appointment by the Governor of the State of a board to be known as the "State Highway Commission," consisting of three members, who shall perform such duties as shall be prescribed by law without salary or compensation other than personal expenses. Such commission shall have general superintendence of the construction of State roads and bridges and shall use such fund in the construction thereof and distribute the same in the several counties in the State upon an equitable basis.] Provided, [further,] that no county shall receive in any year more than three (3) per cent or less than one-half (½) of one (1) per cent of the total fund thus provided and expended during such year; and provided further [that no more than one-third (1-3) of such fund accruing in any year shall be expended for bridges, and] that in no case shall more than [one-third (1-3)] one-half (½) of the cost of constructing or improving any road or bridge be paid by the State from such fund.

One other amendment, to be known as Section 17 of Article IX, provides for payment by the State of damages to growing crops by hail and wind and to provide a fund for that purpose. This proposal, if adopted by the people, will read as follows. A similar amendment was presented to the electors in 1908 but failed to carry.

Section 17. The Legislature may provide for the payment by the State of Minnesota, of damages to growing crops by hail and wind, or either, and to provide a fund for that purpose, including the necessary expenses of giving effect to this Act, may impose a specific tax upon lands, the owners of which, at their option, have listed the same with county auditors for that purpose, and no payment shall be made of any such damages except from the fund so provided.

Still another amendment, which adds a new section (Section 17a) to Article IX of the Constitution, makes provision for the exemption from taxation of certain lands used for forestry purposes. Below we give the proposed new section:

Section 17a. Laws may be enacted exempting lands from taxation to the purpose of encouraging and promoting the planting, cultivation and protection of useful forest trees thereon.

While another proposal amends Article IX of the Constitution by providing for the levying and collection of an annual tax for reforestation. This amendment, if adopted, will be known as Section 18 of the article above referred to and will read as follows:

Section 18. To secure a sustained yield of timber for the use of the people of this State, the proper officials shall annually levy and collect a tax of one-fiftieth of one mill on each dollar of taxable property within this State, the proceeds of which shall be used for the purchase of land better adapted for forestry purposes than for agriculture for the State at not over \$3 per acre, and for the production and maintenance thereon of forest according to forestry principles. Unexpended balances shall not lapse but constitute a fund for forestry purposes.

The timber produced thereon shall be sold at a fair valuation and the revenue therefrom or from other source shall be paid into the State treasury, except that one-quarter of the net revenue shall be paid to the towns, or, if unorganized, to the county, in which the land is situated, in aid of public schools and roads.

Should any tract acquired be found better adapted for any other purpose than the production of timber, it may be sold and the proceeds used for acquiring or developing forestry land.

Until otherwise directed by the Legislature, which may supplement these provisions with necessary enactments, the State forestry board shall draw and disburse the money hereby provided, and purchase, manage and control the lands and forests.

No money shall be paid for any tract until the Attorney-General shall certify to the validity of the title. It shall be competent for two successive regular legislatures, by a two-thirds vote of each house, to repeal any of these provisions.

Rock Hill, York County, So. Caro.—Bonds Declared Void.

—According to the "Columbia State" of Oct. 6 the South Carolina Supreme Court has declared illegal the \$250,000 5% bonds voted on Feb. 11. V. 88, p. 521. It is held that the election was void, owing to the fact that the voters were not given an opportunity at the polls to say how much of the bond issue should be devoted to water-works and how much to sewerage.

South Dakota.—Correction.—Owing to a typographical error it was reported last week that certain proposed constitutional amendments had been passed by the 1906 Legislature. The year should have been printed as 1909.

Texas.—Vote on Constitutional Amendments.—We are advised that the official vote on the three constitutional amendments adopted on August 3 was as follows:

Amendment to Article 11, Sections 4 and 5 relating to incorporation of certain cities and towns. Vote 44,990 "for" to 19,922 "against."

Amendment to Article 7 validating the school districts and their indebtedness. Vote 35,303 "for" to 16,439 "against."

Amendment to Article 7, Section 3, relating to the formation and taxing power of school districts. Vote 48,009 "for" to 19,076 "against."

The second and third amendments were given in full in V. 88, p. 1329.

Bond Proposals and Negotiations this week

Have been as follows:

Adrian Independent School District No. 55 (P. O. Adrian), Nobles County, Minn.—Bond Sale.—On Oct. 9 the \$5,000 10-year coupon refunding bonds described in V. 89, p. 945, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and accrued interest for 4½%.

Albert Lea, Minn.—Certificate Election.—An election will be held on Oct. 18 to vote on the question of issuing \$65,000 5% paving certificates of indebtedness for the Permanent Improvement Revolving Fund. Maturity "on or before Sept. 1 1914." These certificates have already been disposed of and are merely being voted upon in order to have the sale confirmed.

Alvin School District (P. O. Alvin), Brazoria County, Tex.—Bond Election.—Reports state that a \$20,000 school-building bond election will be held Nov. 9.

Amsterdam, Jefferson County, Ohio.—Bonds Not Sold.—No bids were received on Oct. 1 for \$7,100 assessment and \$2,300 village's share 4% Market Street improvement bonds offered on that day.

Authority Sections 1536-231 and 1536-213. Revised Statutes. Denominations: One bond of \$1,100, 8 bonds of \$750 each, 4 bonds of \$500 each and one bond of \$300. Date Sept. 15 1909. Interest semi-annually at the People's Bank Co. in Amsterdam. Maturity \$1,600 in 1911; \$1,250 in each of the years 1912, 1913 and 1914, \$1,050 in 1915 and \$750 yearly from 1916 to 1919 inclusive.

Anson, Jones County, Tex.—Bonds Voted.—A proposition to issue \$15,000 street-improvement bonds was favorably voted upon, it is stated, at a recent election.

Atlantic City, N. J.—Bond Sale.—On Oct. 9 the \$205,000 4 1/2% 35-year gold coupon paying bonds described in V. 89, p. 795, were awarded to Kountze Bros. of New York City at 103.63 and accrued interest. The following bids were also received.

Budget, Merritt & Co., N. Y. 103.33 | A. B. Leach & Co., N. Y. 102.37

Bay County (P. O. Bay City), Mich.—Bond Sale.—On Oct. 11 the \$25,000 14-year coupon refunding bonds described in V. 89, p. 549, were sold to the First National Bank of Detroit at 102.21 for 4s. Purchasers to pay accrued interest and furnish blank bonds free. A list of the bids received follows:

First National Bank, Detroit (for 4s)	\$25,552 50
Harris Trust & Savings Bank, Chicago (for 4s)	25,293 00
N. W. Halsey & Co., Chicago (for 4s)	25,284 75
F. Seagrave & Co., Detroit (for 4s)	25,187 50
Seasonood & Mayer, Cincinnati (for 4s)	25,185 00
Farwell Trust Co., Chicago (for 4s)	25,028 00
W. E. Moss & Co., Detroit (for 4 1/2%)	25,512 50
Reynolds, Watson & Co., Chicago (for 4 1/2%)	26,300 00
F. H. Rollins & Sons, Chicago (for 4 1/2%)	25,760 00
G. E. Denison & Co., Cleveland (for 4 1/2%)	25,508 00
Thos. J. Bolgar Co., Chicago (for 4s)	27,000 00
John Nuveen & Co., Chicago (for 4s)	26,301 00
S. A. Kean & Co., Chicago (for 5s)	25,255 00

* Also furnish blank bonds free. All bidders offer accrued interest in addition to their bids.

Bayonne, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 21 by Chas. E. Annett, City Comptroller, for \$60,500 4 1/2% school bonds.

Denomination \$1,000, except one bond for \$500. Date Sept. 1 1909. Interest in Jan. and July at the Bayonne Trust Co. Maturity Sept. 1 1929. Certified check for 2% of amount bid is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York.

Beckley, Raleigh County, W. Va.—Bonds Not Sold.—No sale has yet been made of the \$60,000 5% 10-30-year (optional) coupon street-improvement bonds proposals for which were asked until Sept. 22.

Authority vote of 370 to 25 at election held June 19 1909. Denomination \$1,000. Date Sept. 23 1909. Interest annually at the City Recorder's office. Bonded debt, this issue, \$2,500,000. Actual valuation for 1909, \$1,378,890. Actual valuation (estimated), \$2,500,000.

Bell School District (P. O. Los Alamos), Santa Barbara County, Cal.—Bond Sale.—C. E. Woodside & Co. bought on Oct. 4 the \$10,000 5% 1-10-year (serial) school-building and ground-purchase bonds described in V. 89, p. 869, at 101.45—a basis of about 4.70%. Denomination \$1,000.

Benoit, Bolivar County, Miss.—Bond Offering.—Proposals will be received until Nov. 2 by M. M. Thompson, Mayor, for \$10,000 5% water-works bonds. The town reserves the right to reduce the amount of bonds to be issued to \$8,000, if said amount should cover the cost of the plant.

Benton Township School District No. 4 (P. O. Pottersville), Eaton County, Mich.—Bond Sale.—On Oct. 10 the \$8,000 2-11-year bonds mentioned in V. 89, p. 946, were awarded to the Bumpus-Stevens Co. of Detroit at 100.1875.

Bethany Township (P. O. Statesville), Iredell County, No. Car.—Bonds Voted.—The election held Oct. 6 (V. 89, p. 869) resulted in a vote of 76 to 5 in favor of the proposition to issue the \$12,600 5% 30-year bonds to aid in the construction of the Statesville Air Line Railway. These bonds will not be issued until the "road is graded through the township."

Big Stone Gap, Wise County, Va.—Bond Election.—An election will be held Oct. 26 to vote on propositions to issue bonds for the following purposes: \$22,000 to improve the streets and sidewalks; \$4,000 to build a town-hall and jail, and \$4,000 to repair and extend the sewers.

Black River, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 1 by the President of the Board of Trustees for \$27,000 gold coupon water-system bonds.

Interest (rate to be named by bidder) on June 1 and Dec. 1. Maturity \$1,000 yearly on Dec. 1 from 1913 to 1939 inclusive. A. W. Hadsall is Village Clerk.

Boulder, Colo.—Bond Sale.—We see it reported that an offer of 109.60, submitted by the National State Bank of Boulder, has been accepted for \$5,000 bonds of Improvement District No. 4.

Bowling Green, Ohio.—Bond Election.—An election will be held, it is stated, to vote on a proposition to issue \$25,000 sewage-disposal-plant bonds.

Bowman, No. Dak.—Bond Sale.—This city has sold \$8,000 water bonds.

Brady School District (P. O. Brady), Tex.—Bond Election.—Reports state that a \$15,000 school-building bond election will be held Nov. 9.

Burlington School District (P. O. Burlington), Iowa.—Bond Sale.—This district has sold \$200,000 bonds recently voted.

Butler, Ind.—Bond Sale.—The successful and only bid received on Oct. 11 for the \$3,000 5% 1-6-year (serial)

coupon improvement bonds described in V. 89, p. 946, was one of \$3,010 (100.333) and accrued interest submitted by the Meyer-Kiser Bank of Indianapolis.

Caldwell, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by C. J. Shorb, City Clerk, for \$36,059 78 5% coupon funding and paving bonds.

Authority, Chapter 12, Title 13, Revised Codes. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office and at the Chase National Bank in New York City. Maturity July 1 1929, subject to call after July 1 1919. Certified check for 5%, payable to the City of Caldwell, is required. Bonded debt at present, \$56,000. Floating debt, \$10,000. Assessed valuation 1909, \$907,000.

Caldwell, Kans.—Bond Offering.—This city is offering for sale \$30,000 4 1/2% 20-year water and light-improvement bonds. J. R. Swartzel is City Clerk.

Camden City, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 25 by James E. Hewitt, Chairman Finance Committee of the City Council, for \$60,000 4% dock and wharf bonds.

Authority an Act of the Legislature approved March 17 1898; also election held Nov. 3 1908. Date Aug. 1 1909. Interest semi-annual. Maturity 20 years. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required.

Carbon Hill, Walker County, Ala.—Bond Election.—Reports state that a \$25,000 water-and-light-plant bond election will be held Oct. 30.

Chickasha, Grady County, Okla.—Bond Sale.—It is reported that an issue of \$100,000 water and sewer extension bonds has been sold.

Cincinnati, Ohio.—Bond Sale.—A list of the bids submitted on Oct. 11 for the five issues of 4% coupon bonds, aggregating \$735,000, described in V. 89, p. 738, follows:

	\$35,000	\$25,500	\$25,000	\$550,000	\$100,000
	bonds.	bonds.	bonds.	bonds.	bonds.
Queen City Sav. & Tr. Co., Cine. 35,265 00					
Western-German Bk., Cincinnati					
German Nat. Bank, Cincinnati					
Well, Roth & Co., Cincinnati	35,205 00	25,954 15	25,445 00	557,755 75	102,226
Seasonood & Mayer, Cincinnati					
Field, Longstrein & Co., Cincinnati		26,057 00	25,526 00		
Union Sav. Bk. & Tr. Co., Cincinnati					
Breed & Harrison, Cincinnati	35,050 00	25,765 00	25,255 00	554,555 00	101,055
First Nat. Bk., Cincinnati					
Hayden, Miller & Co., Cleveland	35,060 55	25,708 31	25,204 25	554,493 50	100,817
Rhoades & Co., New York					
C. E. Denison & Co., Cleveland					101,883

Clarksburg, Harrison County, W. Va.—Bond Offering.—The following 4 1/2% gold bonds, voted on Sept. 13 (V. 89, p. 738), will be sold at public auction on Nov. 5: \$170,000 for water, \$51,600 for sewers and \$48,400 for refunding purposes. Will H. Cole is City Clerk.

Cleveland, Bolivar County, Miss.—Bond Sale.—On Oct. 5 F. L. Fuller & Co. of Chicago were awarded the \$15,000 6% 20-year gold coupon water-works bonds described in V. 89, p. 870, at 103 and accrued interest. Following are the bids:

F. L. Fuller & Co., Chicago \$15,450	John Nuveen & Co., Chic. \$15,095 00
C. H. Coffin & Co., Chicago 15,301	Hibernian Bank & Trust 15,000 00
S. A. Kean & Co., Chicago 15,300	Company 15,000 00

Coldwater School District (P. O. Coldwater), Mercer County, Ohio.—Bond Sale.—On Oct. 4 an issue of \$1,000 5% school bonds was awarded to the Peoples Bank Co. of Coldwater at par.

Denomination \$500. Date Oct. 4 1909. Interest semi-annual. Maturity in 1919 and in 1920.

Coleraine, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8:30 p. m. Oct. 27 by W. J. Stock, Village Clerk, for \$40,000 5% jail, village-hall and fire-hall bonds.

Authority election held Aug. 19, vote of 85 "for" to none "against." Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly from 1911 to 1919 inclusive and \$22,000 in 1920, bonds unpaid after 1919 being subject to call. Certified check for \$300, payable to the Village Council, is required. These bonds were offered on Sept. 15, but all bids received on that day were rejected. See V. 89, p. 795.

Columbia, Marion County, Miss.—Bond Offering.—W. L. Simmons, City Clerk, is offering at private sale the \$6,000 water-works and the \$5,045 72 funding 6% coupon bonds voted on Sept. 18.

Denomination \$1,000. Date day of issuance. Maturity 20 years. Bonds are free from all taxes.

Columbus, Ohio.—Bonds Authorized.—An ordinance was passed by the City Council on Oct. 4 providing for the issuance of \$11,000 4% coupon storm-water-drainage bonds.

Denomination \$1,000. Date not later than Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1921.

Bond Offering.—Proposals will be received until 2 p. m. Oct. 19 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following 4% bonds:

- \$25,000 W. District engine-house-equipment bonds dated April 1 1909. Maturity Oct. 1 1929.
- \$50,000 public-improvement No. 18 (city's portion) bonds dated March 1 1909. Maturity March 1 1920.
- \$50,000 public-improvement No. 17 (city's portion) bonds dated Jan. 30 1909. Maturity March 1 1920.
- \$90,000 grade-crossing bonds dated Dec. 26 1907. Maturity Oct. 1 1947.
- \$150,000 High St. viaduct bonds dated July 1 1909. Maturity July 1 1929.
- \$9,000 Linwood Ave. bonds dated Oct. 31 1907. Maturity Sept. 1 1920.
- \$11,000 Hawthorne Ave. bonds dated July 6 1908. Maturity Sept. 1 1920.
- \$15,000 Yale Ave. bonds dated July 6 1908. Maturity Sept. 1 1920.
- \$9,000 Main Street bonds dated Oct. 31 1909. Maturity Sept. 1 1920.
- \$20,000 Dublin Ave. bonds dated July 6 1908. Maturity Sept. 1 1920.
- \$12,000 McAllister Ave. bonds dated Oct. 31 1908. Maturity Sept. 1 1920.
- \$14,000 Mohawk St. bonds dated June 30 1908. Maturity Sept. 1 1919.
- \$13,000 Stebert Street bonds dated June 14 1909. Maturity Sept. 1 1921.
- \$11,000 Kimball Place Ave. bonds dated May 10 '09. Maturity Sept. 1 1921.
- \$25,000 Central Ave. bonds dated May 10 1909. Maturity Sept. 1 1921.
- \$15,000 Mithoff Street bonds dated Aug. 2 1909. Maturity Sept. 1 1921.

a Interest is payable at the agency of Columbus in New York City. b Interest is payable at the City Treasurer's office.

The first-mentioned issue is in denominations of \$500 each, while the remaining issues are in denominations of \$1,000 each. Interest semi-annual. Bonds are tax-exempt and will be delivered Oct. 29 1909. Bid must be made on each issue separately, on a blank form furnished by the Trustees. Certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees, is required. Official circular states there has never been any default in the payment of principal or interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Cordele, Crisp County, Ga.—Bonds Defeated.—The election held Oct. 7 (V. 89, p. 239) resulted in the defeat of the proposition to issue the \$15,000 school bonds.

Crafton, Allegheny County, Pa.—Bond Sale.—The \$35,000 4% coupon funding bonds offered on August 3 and described in V. 89, p. 301, were awarded on that day to Otis & Hough of Cleveland at par and interest.

Crosby County (P. O. Emma), Tex.—Bonds Defeated.—We see it reported that the voters of this county on Oct. 2 defeated a proposition to issue \$5,000 road and bridge bonds.

Cuero, Dewitt County, Tex.—Bond Offering.—Proposals will be received until Nov. 1 for \$17,000 5-30-year refunding and \$17,000 5-40-year water-works-improvement bonds. Mention of the latter was made in V. 89, p. 947.

Date Oct. 15 1909. Interest semi-annual. The city reserves the privilege of redeeming either issue after 15 years. J. C. Woodworth is Mayor.

Dallas, Gregory County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 1 by Don H. Fiste, City Auditor, for \$14,500 5% gold coupon water-works bonds.

Authority, Sections 1891-92-93, Political Code. Denomination \$500. Interest semi-annually in Dallas. Maturity 20 years. Certified check for \$1,450, payable to the City Auditor, is required. Bonded debt, including this issue, \$23,000. Assessed valuation \$230,000.

Dawson Independent School District (P. O. Dawson), Clay County, Tex.—Bonds Registered.—An issue of \$12,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on Oct. 4.

Decatur, Macon County, Ill.—Price Paid for Bonds.—We are informed that the price paid for the \$75,000 4% coupon water-works-extension bonds disposed of to the Harris Trust & Savings Bank of Chicago (V. 89, p. 947) was par and interest. They were sold "about Sept. 28."

Devil's Lake School District (P. O. Devil's Lake), Ramsey County, No. Dak.—Bond Sale.—The \$25,000 4% 20-year funding bonds voted on Sept. 3 (V. 89, p. 947) have been sold to the State of North Dakota.

Douglas, Ariz.—Bond Election.—A \$400,000 water-works bond election will be held Oct. 16.

Douglas, Converse County, Wyo.—Bond Offering.—Proposals will be received until Nov. 1 for \$5,000 5% 10-30-year refunding water-works bonds. F. H. DeCastro is Town Clerk.

Dover, Kent County, Del.—Bond Sale.—On Oct. 14 \$75,000 4½% 20-50-year (optional) coupon street and improvement bonds were awarded to N. W. Halsey & Co. of New York City at 101.158 and accrued interest. Following are the bids:

N. W. Halsey & Co., N. Y.	101.153	Equitable Guarantee & Trust
Kountze Bros., New York	100.76	Co., Wilmington
Forrest & Co., New York	100.685	Grand Lodge, A. O. U. W. of
		Delaware
		098.75

a And accrued interest. b For \$5,000 bonds.

These bonds were offered without success as 4s on Oct. 4.

El Dorado Independent School District (P. O. El Dorado), Schleicher County, Tex.—Bond Offering.—Proposals will be received at once for the \$20,000 5% school-house bonds registered (V. 89, p. 871) on Sept. 20.

Authority, vote of 77 "for" to none "against" at an election held July 17 1909. Denomination \$1,000. Date Aug. 1 1909. Interest annually in New York or in Austin. Maturity 40 years, subject to call after 5 years. The district has no debt at present. J. B. Christian is Secretary of the Board.

Ellis County Road District No. 1, Tex.—Bonds Registered.—On Oct. 4 the State Comptroller registered \$250,000 5% 10-40-year (optional) bonds of this district.

El Paso, El Paso County, Tex.—Bond Election.—An election will be held Nov. 9 to vote upon the question of issuing \$110,000 5% 20-40-year (optional) street-opening bonds.

Ennis, Tex.—Bonds Voted.—We see it reported that the election held Oct. 5 resulted in a vote of 211 "for" to 46 "against" the proposition to issue the \$12,000 6% 10-40-year (optional) water-works-system bonds mentioned in V. 89, p. 678.

Eugene School District No. 18 (P. O. Eugene), Lane County, Ore.—Bond Sale.—An issue of \$1,500 6% school-furnishing bonds was recently disposed of to the Oregon State Land Department.

Denominations \$1,000 and \$500. Date Sept. 1909. Interest semi-annual. Maturity 20 years.

Fargo, No. Dak.—Bond Election.—A proposition to issue \$65,000 4% water-works and filtration-plant bonds will be submitted to a vote of the people on Oct. 26. Maturity \$20,000 in 5 years, \$20,000 in 10 years and \$25,000 in 15 years.

Faulkton, So. Dak.—Price Paid for Bonds.—We are informed that the State School Fund paid par for the \$15,000 5% 12-20-year (optional) water bonds awarded them on Sept. 19. See V. 89, p. 948. Interest Jan. and July.

Garden City, Kans.—Bonds Voted.—An election held recently resulted, it is stated, in favor of a proposition to issue \$35,000 high-school-building bonds.

Gary, Ind.—Purchasers of Bonds.—The First National Bank of Gary was the successful bidder for the \$10,000 4½% 10-year fire-station and equipment bonds, the sale of which was mentioned in V. 89, p. 948. We are informed that they

were sold at 106.91. Denomination \$500. Date Aug. 1 1909. Interest Jan. and July.

Glynn County (P. O. Brunswick), Ga.—Bond Election.—An election will be held next month, according to local papers, to allow the voters to determine whether or not \$50,000 bonds shall be issued to aid in the construction of the Georgia Coast & Piedmont Railroad.

Greeley-Poudre Irrigation District (P. O. Greeley), Colo.—Bonds Voted.—According to local papers, an election held Oct. 4 resulted in a vote of 189 "for" to 4 "against" a proposition to issue \$5,100,000 6% bonds for the construction of a full system of irrigation works.

Greensville County (P. O. Emporia), Va.—Bond Offering.—Further details are at hand relative to the offering on Oct. 18 of the \$80,000 4½% coupon (with privilege of registration) road-improvement bonds mentioned in V. 89, p. 948. Proposals will be received until 12 m. on that day by W. R. Cato, Agent Board of County Supervisors, care of E. Peyton Turner, Clerk of the Board. The bonds are issued to improve the following districts: \$33,000 for the Belfield Magisterial District, \$29,000 for the Hicksford Magisterial District and \$18,000 for the Zion Magisterial District.

Authority, election held May 20 1909; also an Act of the General Assembly approved Feb. 25 1908. Denomination \$1,000. Interest Jan. 1 at the County Treasurer's office in Emporia. Maturity Nov. 1 1943, subject to call after Nov. 1 1919. Bid to be made on a blank form furnished by the Supervisors and be accompanied by a certified check for \$1,000, made payable to the County Treasurer. Bonded debt, including this issue, \$130,000. The opinion of W. Samuel Goodwyn of Emporia as to the legality of the bonds will be furnished to the purchaser. Accrued interest to be paid by the successful bidder.

Henderson County Common School District, Tex.—Bonds Registered.—On Oct. 7 the State Comptroller registered \$1,500 5% 5-20-year (optional) bonds.

Henryetta, Okmulgee County, Okla.—Bond Sale.—This place has sold \$50,000 water-system bonds.

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Ohio.—Bonds Registered.—The State Comptroller registered an issue of \$25,000 5% 20-40-year (optional) bonds on Oct. 7.

Hernando County (P. O. Brooksville), Fla.—Bonds Defeated.—The proposition to issue the \$25,000 hard-road bonds mentioned in V. 89, p. 551, was defeated at the election held Oct. 2.

Hickman County (P. O. Centerville), Tenn.—Bonds Authorized.—Reports state that the County Court has authorized the issuance of \$45,000 funding and \$13,000 bridge-construction bonds.

Hollywood High School District, Cal.—Bonds Voted.—Reports state that this district has voted to issue \$100,000 bonds to erect a polytechnic high school.

Homestead, Allegheny County, Pa.—Bond Sale.—This borough has disposed of \$24,500 4½% refunding bonds due March 1 1934. Interest March and September.

Homestead School District (P. O. Homestead), Pa.—Bond Sale.—An issue of \$25,000 4½% funding bonds was recently sold. The bonds are dated July 1 1909 and mature part yearly until 1934 inclusive.

Idaho.—Purchasers of Bonds.—The purchasers of the fourteen issues of 4% 10-20-year (optional) coupon bonds, aggregating \$430,250, the award of which was mentioned in V. 89, p. 948, were E. H. Rollins & Sons of Denver. The securities were disposed of at par.

Jacksonville Independent School District (P. O. Jacksonville), Cherokee County, Tex.—Bond Sale.—The \$25,000 5% 10-40-year (optional) school-building bonds offered on Sept. 24 and described in V. 89, p. 739, have been bought by Jas. H. Causey & Co. of Denver.

Johnstown, Cambria County, Pa.—Bond Sale.—The \$100,000 10-30-year (optional) street-improvement bonds mentioned in V. 89, p. 303, have been sold.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—Bond Sale.—The \$35,000 4% 5-30-year (optional) school-improvement bonds offered on June 25 and described in V. 88, p. 1573, have been sold.

Joplin, Jasper County, Mo.—Bonds Voted.—A proposition to issue \$50,000 sanitary-sewer-system bonds carried by a vote of 1,557 to 284 at an election held Oct. 5.

Kansas City, Wyandotte County, Kans.—Bond Election.—The propositions to issue the \$200,000 bonds for a new city-hall, \$30,000 for a work-house and \$60,000 for three new fire stations (V. 89, p. 872) will be voted upon Nov. 2.

Kelso, Cowlitz County, Wash.—Bond Sale.—S. A. Kean & Co. of Chicago are reported as being the successful bidders on Oct. 5 for the \$25,000 5% gold registered city-hall and park bonds described in V. 89, p. 872. Maturity \$12,500 in 1919 and \$12,500 in 1929.

Kenmore Union Free School District No. 1 (P. O. Kenmore), Erie County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 20 by E. L. Campbell, Secretary-Treasurer Board of School Trustees, for \$55,000 school and site bonds at not exceeding 6% interest.

Authority Section 439, Education Laws. Denominations 20 bonds of \$500 each and 20 bonds of \$2,500 each. Date Oct. 4 1909. Interest annual. Maturity part yearly for 20 years. Certified check for 10% payable to the Board of Education, is required. Total bonded debt, including this issue, \$60,500. Assessed valuation \$1,668,796 50. Actual value (estimated) \$5,000,000. Official circular states there is no litigation pending affecting the legality of this issue. It further states that there has never been any default in the payment of principal or interest.

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

La Grange School District No. 102 (P. O. La Grange), Cook County, Ill.—Bond Sale.—This district has disposed of \$30,000 4% bonds at par and accrued interest.

Denomination \$1,000. Date Sept. 1 1909. Maturity \$4,000 in 1912; \$3,000 in each of the years 1913, 1914, 1916 and 1917; \$4,000 in 1918, and \$5,000 in each of the years 1919 and 1920.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Oct. 11 the \$17,970 5% 1-10-year (serial) Newman Ave. paving assessment bonds, described in V. 89, p. 740, were awarded to Hayden, Miller & Co. of Cleveland at 103.717 and accrued interest. The following bids were received:

Hayden, Miller & Co., Cleve. \$18,638 00 | Well, Roth & Co., Cin. \$18,431 85
First Nat. Bk., Cleveland. 18,624 00 | New First Nat. Bk., Col. 18,405 00
Otis & Hough, Cleveland. 18,515 00 | W. R. Todd & Co., Cin. 18,070 00

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by the County Commissioners for \$50,000 4% coupon turnpike bonds.

Authority Sections 4758-9, 4763-4, 4765 and 4768-9, Revised Statutes. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1920 to Sept. 1 1933 inclusive. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. A. C. Robison is County Auditor.

Lexington Township (P. O. Lexington), Davidson County, No. Car.—Bonds Voted.—The election held Oct. 12 (V. 89, p. 949) resulted in favor of the proposition to issue the \$100,000 road bonds at not exceeding 5% interest. The vote was 439 "for" to 321 "against."

Longview, Gregg County, Tex.—Bonds Registered.—Issues of \$30,000 street-improvement and \$1,996 water-works 5% 20-40-year (optional) bonds were registered on Oct. 5 by the State Comptroller.

Los Angeles, Cal.—Additional Sales of Owen River Bonds.—Up to Oct. 5 there had been delivered \$10,825,600 of the \$23,000,000 Owens River aqueduct system bonds. As stated in July 1908 (V. 87, p. 183), an option was given to Kountze Bros. and A. B. Leach & Co. of New York City on \$17,886,400 of the issue which remained unsold at the time. We are advised by the city officials that the bonds sold were taken up at the following dates:

Dec. 31 1907 (4s).....	\$510,000	April 17 1908 (4s).....	\$34,000
Dec. 31 1908 (4s).....	30,000	April 23 1908 (4s).....	136,000
Dec. 31 1908 (4s).....	4,000	May 13 1908 (4s).....	34,000
Dec. 31 1908 (4s).....	10,000	June 11 1908 (4s).....	6,800
Dec. 31 1908 (4s).....	58,000	July 3 1908 (4s).....	6,800
Dec. 31 1908 (4s).....	34,000	Aug. 31 1908 (4 1/2s).....	2,040,000
Dec. 31 1908 (4s).....	68,000	Jan. 19 1909 (4 1/2s).....	2,040,000
Dec. 31 1908 (4s).....	68,000	May 14 1909 (4 1/2s).....	2,856,000
Dec. 31 1908 (4s).....	34,000	Sept. 13 1909 (4 1/2s).....	2,856,000

Louisville, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Harry L. Rebrassier, Village Clerk, for the \$32,000 4% sewer-construction bonds voted (V. 89, p. 679) on Sept. 8.

Authority Section 2837, Revised Statutes. Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1948 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Luling, Caldwell County, Tex.—Bond Offering.—Proposals will be received until Nov. 8 for the \$10,000 5% 5-40-year (optional) school-building bonds authorized by a vote of 40 to 5 at the election held Sept. 14.

Malden, Mo.—Bond Election Postponed.—An election which was to have taken place Oct. 4 to vote on the question of issuing \$29,000 public-improvement bonds was postponed. We are informed that it will probably be held next month.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by W. S. Bradford, City Auditor, for \$12,000 4% water bonds.

Denomination \$1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1911 to 1922 inclusive. Certified check on any bank in Mansfield for 10% of bonds bid for is required. Purchaser to pay accrued interest. Bid must be unconditional and made on form furnished by the City Auditor.

Mansfield Independent School District (P. O. Mansfield), Tex.—Bonds Registered.—On Oct. 7 the State Comptroller registered the \$15,000 5% 20-40-year (optional) bonds recently voted. V. 89, p. 179.

Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by Edward S. Ault, County Surveyor, for \$2,900 5% coupon Guthery Free Turnpike Road bonds.

Authority Section 4808, Revised Statutes. Denominations \$75, \$85, \$90, \$100, \$110, \$115, \$120, \$125 and \$140. Date Nov. 1 1909. Interest March 1 and Sept. 1 at the County Treasurer's office. Certified check for \$100, payable to the Board of County Commissioners, drawn on some bank in Marion, is required. The bonds mature as follows:

\$100. Mch. 1 1910	\$90. Sept. 1 1913	\$110. Mch. 1 1917	\$125. Sept. 1 1920
75. Sept. 1 1910	100. Mch. 1 1914	110. Sept. 1 1917	140. Mch. 1 1921
75. Mch. 1 1911	100. Sept. 1 1914	120. Mch. 1 1918	140. Sept. 1 1921
85. Sept. 1 1911	100. Mch. 1 1915	120. Sept. 1 1918	140. Mch. 1 1922
85. Mch. 1 1912	100. Sept. 1 1915	120. Mch. 1 1919	140. Sept. 1 1922
85. Sept. 1 1912	100. Mch. 1 1916	120. Sept. 1 1919	115. Mch. 1 1923
90. Mch. 1 1913	100. Sept. 1 1916	125. Mch. 1 1920	

The bonds will be delivered on Nov. 14 1909.

Bond Sale.—It is stated that on Oct. 7 the New First National Bank of Columbus purchased \$6,000 5% Holland pike-road bonds at 102.25.

Marysville School District, Yuba County, Cal.—Bond Offering.—Proposals will be received until Nov. 1 for the \$31,000 grammar-school and the \$49,000 high-school bonds recently voted.

Mechanicsburg, Cumberland County, Pa.—Bond Sale.—The following 4% bonds, a description of which was given in V. 89, p. 797, were sold on Sept. 27:

\$6,000 street-improvement bonds awarded to S. M. Klitzmiller & Bros. of Shippensburg at 101.311. Maturity Jan. 1 1938, subject to call after Jan. 1 1923.

3,000 bonds awarded to local investors. Maturity Jan. 1 1922, subject to call at any time.

Minot, Ward County, No. Dak.—Price Paid for Bonds.—The City Auditor informs us that the \$115,000 refunding bonds recently sold to the State of North Dakota (V. 89, p. 873) were disposed of as 4s.

Denomination \$1,000. Date Sept. 1 1909. Interest April 1. Maturity 20 years.

Mobile, Ala.—Bond Sale.—An issue of \$247,000 paving bonds has been sold to the First National Bank of Cleveland "at a premium."

Montgomery, Ala.—Bond Sale Not Consummated.—We are advised that the sale on Aug. 30 of \$50,000 5% paving bonds to Hunt & Cushman of New York City (V. 89, p. 614) has not been consummated. At the time the bonds were prepared the Municipal Code provided that they could be redeemed by the city at any interest period by the payment of one-half of a year's interest. The bonds were sold containing this provision, but it was subsequently discovered that the Legislature, prior to the date of award, had changed the provisions of the Code so as to make bonds issued under it subject to redemption at any interest period by the city's paying only one-fourth of a year's interest. Thus the city could not deliver a bond containing an optional clause differing from that provided in the revised Code.

Montpelier, Vt.—Bond Sale.—The \$120,000 4% coupon or registered city-hall bonds offered on July 14 (V. 89, p. 118) have been sold.

Mt. Oliver, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 18 (date changed from Oct. 10) by Frank Kruse, Chairman Finance Committee, for the \$75,000 4% coupon sanitary-sewer bonds.

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. Penn, Berks County, Pa.—Bonds Authorized.—This borough recently authorized the issuance of \$10,000 4% bonds. They will be disposed of from time to time as the money is needed.

Mt. Pleasant, Mich.—Bonds Voted and Sold.—An election held Aug. 30 resulted in a vote of 293 to 94 in favor of a proposition to issue \$5,000 4% 1-10-year (serial) bonds dated Dec. 31 1909 to purchase grounds for parks. The grounds have been purchased from I. A. Faucher, who took the bonds in payment for the same.

Newbern, Craven County, No. Caro.—Bonds Voted.—The proposition to issue the \$50,000 5% 30-year street-paving bonds mentioned in V. 89, p. 950, was favorably voted upon Oct. 12. The vote was 327 to 60.

New Scotland School District No. 10, Albany County, N. Y.—Bond Sale.—On Oct. 4 an issue of \$3,000 5% school-repairing bonds was awarded to the Home Savings Bank of Albany for \$3,010, the price thus being 100.333.

Denomination \$100. Date Nov. 1 1909. Interest annually on Aug. 1. Maturity part yearly on Aug. 1 from 1910 to 1915 inclusive.

New Wilmington School District (P. O. New Wilmington), Lawrence County, Pa.—Bond Election.—An election will be held Nov. 2 to vote upon the question of issuing \$15,000 5% school-building bonds. Maturity 20 years, subject to call one bond each year after 1914.

North Attleborough, Bristol County, Mass.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by F. T. Westcott, Town Treasurer, for \$122,000 4% coupon sewer bonds.

Authority Chapter 269, Acts of 1909. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity on Nov. 1 as follows: \$9,000 yearly from 1910 to 1919 inclusive and \$8,000 yearly from 1920 to 1923 inclusive. Bonds are exempt from taxes in Massachusetts. They will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston. Bonds will be ready for delivery on Nov. 1.

Norwalk, Fairfield County, Conn.—Bonds Not Sold.—No satisfactory bids were received on Oct. 11 for the \$70,000 4% 25-year coupon (with privilege of registration) water-works bonds described in V. 89, p. 874.

Oconomowoc, Wis.—Bids Rejected.—The following bids, all of which were rejected, were received on Oct. 8 for \$10,000 4% sewerage bonds offered on that day:

Par. Less.	Par. Less.
First Nat. Bank, Oconomowoc. \$75	N. W. Halsey & Co., Chic. \$254 10
Harris Tr. & Sav. Bank, Chic. 142	E. H. Rollins & Sons, Chic. 285 00

Odin, Watonwan County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 22 for \$3,000 6% village-hall and jail bonds.

Interest annual. Maturity 10 years. O. A. Kabrick is Village Recorder.

Oklahoma County (P. O. Oklahoma City), Okla.—Bond Sale.—This county has sold \$50,000 4 1/2% 25-year funding bonds dated Sept. 13 1909.

Painted Post, Steuben County, N. Y.—Bond Sale.—An issue of \$25,000 4 1/4% water bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 100.04.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1914 to 1938 inclusive.

Palmer Independent School District (P. O. Palmer), Ellis County, Tex.—Bonds Registered.—An issue of \$12,000 5% 10-20-year (optional) bonds was registered on Oct. 8 by the State Comptroller.

Park City (P. O. Knoxville), Knox County, Tenn.—Bond Sale.—On Oct. 11 the \$14,000 funding and the \$6,000 sewer-extension 5% 20-year bonds described in V. 89, p. 950, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 102.56 and accrued interest.

Petrolia Independent School District (P. O. Petrolia), Clay County, Tex.—Bonds Registered.—An issue of \$10,000 5% 10-40-year (optional) bonds was registered on Oct. 4 by the State Comptroller.

Phillipsburg School District (P. O. Phillipsburg), Montgomery County, Ohio.—Bond Sale.—On Oct. 9 the \$2,000 5% school-building bonds described in V. 89, p. 874, were awarded to the New First National Bank of Columbus at 102.089 and accrued interest. The bids were as follows:

Table with 2 columns: Bidder Name and Amount. Includes New First Nat. Bk., Columbus; Dayton Savings & Trust Co., Dayton; Security Sav. Bank & Trust Co., Toledo.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 21 by A. C. Youmans, Village Clerk, for \$12,000 4 1/2% school-building bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Fifth-Third National Bank of Cincinnati. Maturity \$6,000 on Jan. 1 in each of the years 1920 and 1930. Certified check for \$500, payable to A. C. Youmans, is required. No debt at present. Assessed valuation \$354,180.

Pleasant Hill, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by C. Roy Coppock, Village Clerk, for \$1,500 5% coupon water-works bonds.

Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Sept. 15 1909. Interest semi-annually at the Village Treasurer's office. Maturity \$500 yearly on March 15 from 1917 to 1919 inclusive. Certified check for \$75, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$17,000. No floating debt. Assessed valuation \$250,000.

Portage, Columbia County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 25 by Fred F. Goss, City Clerk, for the \$30,000 4 1/2% coupon sewer bonds voted (V. 89, p. 951) on Sept. 28.

Denomination \$1,000. Date Nov. 1 1909. Interest on Feb. 1 and Aug. 1 at the City Treasurer's office. Maturity on Feb. 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive and \$2,000 yearly from 1920 to 1929 inclusive. The city reserves the right to redeem on Feb. 1 1923 bonds Nos. 23 to 30 due on Feb. 1 1925, 1927, 1928 and 1929. Certified check on a national or State bank for \$1,000, payable to the City Treasurer, is required. Bids to be unconditional.

Ravenna Township (P. O. Ravenna), Muskegon County, Mich.—Bonds Defeated.—The election held Oct. 12 (V. 89, p. 951) resulted in the defeat of the proposition to issue \$35,000 road-improvement bonds. The vote was 73 "for" to 197 "against."

Reidsville, Northampton County, No. Caro.—Bonds Voted.—According to reports a favorable vote was recently cast on a proposition to issue \$100,000 public-improvement bonds.

St. Clairsville, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Oct. 16) by Owen B. Nary, Village Clerk, for the following 4 1/2% coupon street-paving assessment bonds:

Table with 2 columns: Bond Description and Amount. Includes Butler St. bonds, South Market St. bonds, North Market St. bonds, South Sugar St. bonds, North Sugar St. bonds.

Authority Sections 1536-281 Revised Statutes; Section 95, Municipal Code. Interest semi-annually at the Village Treasurer's office. Bonds are exempt from taxes. Certified check for 5% of bonds bid for payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Salem, Marion County, Ore.—Bonds Not Sold.—No sale has yet been made of the \$65,000 4% refunding bonds offered on Sept. 27. See V. 89, p. 798.

Sapulpa, Okla.—Bond Election.—Local papers state that an election will be held to-day (Oct. 16) to vote on the following bonds: \$250,000 to install a new water system, \$50,000 for sewer extensions and \$15,000 for an automobile fire engine.

Seattle, Wash.—Bond Sales for September.—The following 7% 5-year bonds, aggregating \$106,675.56, were sold by this city during September:

Table with 2 columns: Bond Description and Amount. Includes cement-walk bonds, sewer bonds, grade and curb bonds, water-main bonds.

Shelley School District No. 30 (P. O. Shelley), Bingham County, Idaho.—Bond Sale.—The following bids were received on Oct. 9 for the \$6,000 10-year coupon refunding and building bonds described in V. 89, p. 875:

Table with 2 columns: Bidder Name and Amount. Includes State Land Board, Boise; John Nuveen & Co., Chicago; C. H. Coffin, Chicago; Francis W. Keller.

a For 5s. b For 6s.

South Bethlehem, Northampton County, Pa.—Bonds Authorized.—Ordinances were passed on Oct. 4 providing for the issuance of \$36,000 improvement and \$22,500 refunding 4% 15-30-year bonds. They will be dated Nov. 1 1909.

South Myton Bench Irrigation District (P. O. Myton), Wasatch County, Utah.—Bonds Not Sold.—Up to Oct. 4 no award had been made of an issue of \$100,000 coupon irrigation-works-construction bonds offered on Aug. 19.

Denomination \$500. Date "day of sale." Interest (rate not to exceed 6%) in June and December at Heber, Utah. Maturity part yearly from 1919 to 1929 inclusive. The district has no debt at present.

Spokane, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 22 by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller, for \$500,000 bridge-construction and repair gold coupon bonds at not exceeding 4 1/2% interest.

Date July 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 25 years. Certified check for 2% of bid is required. These bonds were offered as 48 (V. 89, p. 742) on Sept. 15.

Official notice of this bond offering will be found among advertisements elsewhere in this Department.

Springfield, Hampden County, Mass.—Bond Sale.—Following is a list of the bids submitted on Oct. 12 for the \$600,000 3 1/2% 1-40-year (serial) municipal-building bonds, the \$200,000 4% 1-10-year (serial) North Street extension bonds and the \$100,000 4% Lincoln School bonds, a description of which was given in V. 89, p. 875:

Table with 2 columns: Bidder Name and Amount. Includes Blake Bros. & Co., E. H. Rollins & Sons and A. B. Leach & Co., Boston; Estabrook & Co., Blodgett, Merrill & Co., Merrill, Oldham & Co. and R. L. Day & Co., Boston; N. W. Harris & Co., Boston; Perry, Coffin & Burr, Boston; Adams & Co., Boston; Crocker & Fisher, Boston.

Stark County (P. O. Dickinson), No. Dak.—Bonds Authorized.—Reports state that the County Commissioners have authorized the issuance of \$60,000 funding and road-improvement bonds.

Stevens County Drainage District No. 3, Wash.—Bond Sale.—On Oct. 4 an issue of \$76,000 4% bonds was disposed of to Folley & Gleason. Denominations \$100 to \$1,000. Interest annual.

Sulphur Springs, Hopkins County, Tex.—Bond Offering.—This city is offering for sale \$10,000 5% coupon water-improvement bonds.

Authority Article 485, Revised Statutes, 1895. Denomination \$500. Date Oct. 1 1909. Interest annually at the Hanover National Bank in New York City. Maturity 40 years, subject to call, one bond each year after Oct. 1 1910, or all after Oct. 1 1919. Cash deposit for 1% of amount bid, payable to R. B. Keasler, Mayor, is required. Bids must include the cost of preparing and selling bonds, which, it is estimated, will be about \$100.

Sycamore Special School District (P. O. Sycamore), Wyandot County, Ohio.—Bond Sale.—Dispatches state that on Oct. 11 the \$16,500 4 1/2% school-building bonds described in V. 89, p. 951, were purchased by Hoehler & Cummings of Toledo for \$16,858 (102.169) and accrued interest. Maturity \$500 each six months from March 4 1911 to March 4 1927 inclusive.

Terre Haute, Vigo County, Ind.—Bond Sale.—On Oct. 5 the \$35,000 4% 20-year sewer bonds described in V. 89, p. 875, were awarded to the Harris Trust & Savings Bank of Chicago at 101.52.

Thomaston, Upson County, Ga.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 2 for \$15,000 6% school-building bonds.

Maturity \$1,000 yearly from 1920 to 1934 inclusive. Certified check for \$250 is required. Purchaser to furnish blank bonds.

Twin Falls, Twin Falls County, Idaho.—Bond Sale.—On Oct. 4 the two issues of 10-20-year (optional) coupon bonds, aggregating \$40,000, described in V. 89, p. 875, were awarded to H. C. Speer & Sons Co. of Chicago at 100.343 and accrued interest for 5s. A list of the bidders follows:

Table with 2 columns: Bidder Name and Amount. Includes H. C. Speer & Sons Co., Chicago; Thos. J. Bolger Co., Chic.; N. W. Halsey & Co., Chic.; S. A. Kean & Co., Chic.; Jas. H. Causey & Co., Denv.; C. H. Coffin, Chicago; E. H. Rollins & Sons, Chic.; Otis & Hough, Cleve.; Chicago land; Ulen, Sutherland & Co., Chic.; A. J. Hood & Company, Detroit; Kansas City, Mo.; A. B. Leach & Co., Chic.; John H. Sonntag & Co., Chic.; Farson, Son & Co., Chic.; John Nuveen & Co., Chic.; Chicago; Benwell & Steel, Denver.

a For 5s. b For 5 1/2s. c For 6s.

Waco, McLennan County, Tex.—Purchasers of Bonds.—Seasongood & Mayer of Cincinnati were the purchasers of the four issues of 5% bonds, aggregating \$212,500, disposed of on Oct. 2. See V. 89, p. 952. They paid 107.40 and accrued interest. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity July 1 1939.

Bonds Withdrawn from the Market.—An issue of \$50,000 4% bridge bonds which was also to have been sold was withdrawn from the market.

Washington, Beaufort County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by W. B. Windley, City Clerk, for \$25,000 5% gold street-improvement bonds.

Authority Chapter 281, Private Laws, General Assembly, 1907. Denomination \$100 to \$1,000. Interest semi-annually. Maturity 50 years. Certified check for 2% of bid, payable to the City Treasurer, is required.

Washoe County (P. O. Reno), Nev.—Bond Sale.—This county has disposed of \$150,000 5% court-house bonds due \$10,000 yearly on Jan. 1 from 1920 to 1934 inclusive.

White Plains, N. Y.—Bond Sale.—On Oct. 12 the \$33,000 4½% 8-year tax-deficiency bonds described in V. 89, p. 876, were awarded to the Yonkers Savings Bank of Yonkers at 102.362 and accrued interest—a basis of about 4.15%. The other bidders were:

R. M. Grant & Co., New York 101.77 | N. W. Harris & Co., N. Y., 101.155
First Nat. Bank, Cleveland 101.55 | Geo. M. Hahn, New York, 100.43
Ferris & White, New York, 101.271 | Parkinson & Burr, Boston, 100.211

Certificate Sale.—On Sept. 24 the \$17,000 sidewalk and the \$10,000 macadamizing and paving 5% 5-year certificates described in V. 89, p. 682, were awarded to Simons & Emanuel of New York City at 103.157—a basis of about 4.291%.

Wilmington, Clinton County, Ohio.—Bond Sale.—The \$10,000 4% coupon street-improvement bonds described in V. 89, p. 876, were sold on Oct. 8 to the Clinton County National Bank of Wilmington at 100.413 and accrued interest. Maturity part each six months from March 1 1911 to Sept. 1 1918 inclusive.

A bid at par for \$3,000 bonds was also received from Lencinda Tucker.

Winfield School District (P. O. Winfield), Kans.—Bond Election.—Reports state that an election will be held Oct. 26 to vote on propositions to issue \$70,000 bonds to build a high school and \$4,000 to purchase a site for the same.

Winston-Salem, No. Caro.—Bonds Voted.—This city voted on Oct. 12, it is stated, to issue \$140,000 refunding railroad-aid bonds.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—The \$50,000 5% coupon highway-improvement fund bonds described in V. 89, p. 876, were sold on Oct. 11 to the First National Bank of Cleveland at 102.088. Following is a list of the bids received:

First Nat. Bk., Cleveland, \$51,044 00 | Davies & Bertram Co., Cin., \$50,941 00
Ohio Sav. Bk. & Tr. Co., Tol., \$1,029 00 | Well, Roth & Co., Cin., 50,881 35
Hayden, Miller & Co., Cleve., \$1,022 50 | Seansgood & Mayer, Cin., 50,880 00
New First Nat. Bk., Columb., \$1,007 70 | W. R. Todd & Co., Cin., 50,400 00
Maturity \$5,000 each six months from March 1 1910 to Sept. 1 1914 inclusive.

Canada, its Provinces and Municipalities.

Arcola, Sask.—Description of Debentures.—We are advised that the \$15,000 water-works debentures disposed of on Sept. 7 to Nay & James of Regina (V. 89, p. 742) carry 6% interest and mature in 30 years.

Brockville, Ont.—Bonds Authorized.—A by-law has been passed authorizing the issuance of \$4,050 debentures to purchase road-making machinery.

Chatham, Ont.—Debenture Sale.—An issue of \$35,388 65 5% local-improvement debentures has been sold to C. H. Burgess & Co. of Toronto. Maturity part yearly for 15 years. These bonds were disposed of last July (V. 89, p. 66) to Dymont, Cassels & Co. of Toronto. The award, however, was subsequently rescinded.

Czernowitz School District No. 2341, Sask.—Debenture Sale.—This district disposed of during September an issue of \$1,000 5¼% school-building and equipping debentures, due part yearly for 10 years. They were bought by Nay & James of Regina.

Dobronoutz School District No. 2368, Sask.—Debenture Sale.—On Sept. 19 \$1,400 5¼% school-house and equipment debentures were awarded to Nay & James of Regina for \$1,483 50—the price thus being 105.964. Interest annual. Maturity part yearly for 10 years.

Enderby, B. C.—Debenture Sale.—C. H. Burgess & Co. of Toronto recently purchased \$5,000 debentures due part yearly for 20 years.

Flanderdale School District No. 1774, Sask.—Debenture Sale.—School-building and equipping 6% debentures to the amount of \$1,400 were sold during September. They were bought by Nay & James of Regina. Maturity part yearly for 10 years.

Gosfield North, Ont.—Debenture Sale.—C. H. Burgess & Co. of Toronto were recently awarded \$5,151 5% telephone and drainage debentures.

Hamilton, Ont.—Debenture Sale.—The two issues of 4% 20-year coupon school bonds, aggregating \$80,000, offered on Oct. 7 (V. 89, p. 801) have been awarded to the Dominion

NEW LOANS.

\$25,000

Village of White Plains, N. Y.

FIRE BONDS

NOTICE IS HEREBY GIVEN, pursuant to provisions of the Village Law, that the Village of White Plains will on the 20th day of October, 1909, at the Corporation Rooms in White Plains, Westchester County, New York, at 8 p. m., sell its fire department bonds amounting in the aggregate to \$25,000, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, not to exceed 5 per centum per annum. Said bonds will be sold on sealed proposals which will be opened at said time and place. Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for 5 per cent of the par value of the bonds for which proposal is submitted.

In case such proposal is accepted, such check shall be retained by the Village until completion of the sale and delivery of the bonds, and in case the proposal is rejected, such check shall forthwith be returned to the bidder.

For additional information, address, E. P. Hite, Clerk of the Village of White Plains. Dated, White Plains, N. Y., October 6th, 1909. EARLE P. HITE, FREDERICKS, BARNUM, Clerk. President.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

**60 STATE STREET
BOSTON**

FORREST & CO.

BANKERS

**Municipal and Seasoned
Corporation Bonds
FREE OF TAX**

421 CHESTNUT ST., PHILADELPHIA, PA.

**JOHN H. WATKINS
MUNICIPAL
AND**

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS.

\$55,000

KENMORE, N. Y.,

Union Free School District No. 1

BONDS

Sealed bids for \$55,000 00 of school bonds will be received by the Board of Education of the Kenmore Union Free School District No. 1 on October 20th, 1909, at 11 o'clock A. M.

Bids should be addressed to E. L. Campbell, Secretary and Treasurer Board of Education, Kenmore, N. Y., and must be accompanied by a certified check to the order of the Board of Education, Kenmore, N. Y., for ten per cent of the amount bid.

The Board of Education reserves the right to reject any or all bids.

(Signed) BOARD OF EDUCATION,

E. L. CAMPBELL,
Secretary and Treasurer.

Kenmore, New York

October 11, 1909.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

**Municipal and
Corporation Bonds**

181 La Salle Street, - Chicago

**BLACKSTAFF & CO.
INVESTMENTS**

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year

Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 O'clock A. M. of the 22d Day of November, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at a rate not to exceed 4¼% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller

**CANADIAN
MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.,
TORONTO, CANADA**

Blodgett, Merritt & Co.

BANKERS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL } 4%
RAILROAD } to BONDS
CORPORATION } 6%

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS.

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

Securities Corporation, Ltd., of Toronto at 97.87 and accrued interest. Following are the bids:

Dom. Sec. Corp., Ltd. Tor. \$78,294 00	Brent, Noxon & Co., Tor. \$ 7,152 00
Aemilius Jarvis & Co., Tor. 77,901 60	Ont. Sec. Co., Toronto... 77,107 00
Wood. Gundy & Co., Tor. 77,704 00	C. H. Burgess & Co., Tor. 76,950 00
Hanson Bros., Montreal... 77,848 00	W. A. MacKenzie & Co., Tor. 76,888 00
Bank of British North America, Hamilton... 77,608 00	Brouse, Mitchell & Co., Toronto... 76,410 00
R. C. Matthews & Co., Tor. 77,520 00	H. O'Hara & Co., Toronto 74,400 00
G. A. Stimson & Co., Tor. 77,336 00	

All bidders offered accrued interest in addition to their bids.
Denomination \$1,000. Date Aug. 2 1909. Interest semi-annually at the City Treasurer's office.

Hanna School District No. 1946, Sask.—Debtenture Sale.—During September Nay & James of Regina were awarded \$800 5¼% school-building and equipment debentures. Maturity part yearly for 10 years.

Lansdowne School District No. 1511 (P. O. St. Charles), Man.—Debtenture Election.—An election will be held Nov. 2 to vote upon the question of issuing \$2,000 school-building debentures.

Manor, Sask.—Debtenture Sale.—The \$3,000 5% debentures mentioned in V. 89, p. 801, were sold on Oct. 4 to Hawkey, Somerville & Co. of Indian Head at 97.062. Maturity part yearly for 15 years.

Markdale, Ont.—Debtentures Voted.—The election held Sept. 13 (V. 89, p. 618) resulted in favor of the proposition to issue \$7,000 water-works and \$3,000 fire-hall 4½% debentures. The vote was 72 "for" to 25 "against."

Montreal Catholic School District, Quebec.—Debtenture Offering.—Proposals will be received until Oct. 26 by Ulric Lafontaine, Secretary-Treasurer, for \$150,000 4% coupon school-building debentures.

Denomination \$1,000. Date July 2 1909. Interest semi-annually in Montreal. Maturity 40 years.

Niagara Falls, Ont.—Debtenture Sale.—C. H. Burgess & Co. of Toronto have purchased the following 5% sewer debentures: \$5,094 due part yearly for 30 years and \$1,332 due part yearly for 10 years.

North Toronto, Ont.—Debtenture Sale.—The following 4½% debentures have been purchased by Aemilius Jarvis & Co. of Toronto: \$12,214 for sidewalks, due part-yearly for

20 years and \$9,761 for water-works, due part yearly for 30 years.

Osgoode, Ont.—Debtenture Sale.—Drainage 5% debentures amounting to \$4,429 have been bought by Aemilius Jarvis & Co. of Toronto. Maturity part yearly for 10 years.

Salt Lake School District No. 2056, Sask.—Debtenture Sale.—Nay & James of Regina purchased \$800 5¼% school-building and equipping debentures during September. Maturity part yearly for 10 years.

Saskatoon, Sask.—Bonds Voted.—This city recently voted to issue \$70,000 subway-construction debentures.

Somerville School District No. 1999, Alberta.—Debtenture Sale.—We are informed that Nay & James of Regina purchased \$1,200 5¼% school-building and equipping debentures during September. Maturity part yearly for 10 years.

South Vancouver, B. C.—Debtentures Voted.—The issuance of \$225,000 water-works-system debentures was authorized at a recent election.

United Counties of Prescott and Russell, Ont.—Debtenture Sale.—The \$13,000 5% bridge debentures mentioned in V. 89, p. 618, have been sold to Brouse, Mitchell & Co. of Toronto. Maturity part yearly for 15 years.

Windsor, Ont.—Debtenture Election.—A proposition to issue \$4,200 5-year bridge-construction debentures will be submitted to a vote of the people on Oct. 18.

Woodlawn School District No. 1987, Alberta.—Debtenture Sale.—An issue of \$800 5¼% school-building and equipping debentures was disposed of last month to Nay & James of Regina. Maturity part yearly for 10 years.

Yorkton, Sask.—Debtenture Sale.—On Oct. 4 the three issues of 5% coupon debentures aggregating \$70,000 described in V. 89, p. 801, were awarded to Hanson Bros. of Montreal at 100.51. The bids were as follows:

Hanson Bros., Montreal... \$70,357	C. H. Burgess & Co., Toronto \$68,407
Bk. Brit. No. Amer., Yorkton 70,000	R. C. Matthews & Co., Tor... 68,110
Hawkey, Somerville & Co., Indian Head... 69,370	J. Addison Reid & Co., Regina... 68,055
W. A. MacKenzie & Co., Tor. 69,270	G. M. Annable & Co., Ltd., Nay & James, Regina... 67,907
Nay & James, Regina... 68,556	Moose Jaw... 67,907
Wood, Gundy & Co., Toronto 68,556	Brent, Noxon & Co., Toronto 67,829

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