

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Oct. 23 have been \$3,607,769,129, against \$3,454,355,302 last week and \$2,691,557,409 the week last year.

Clearings—Returns by Telegraph Oct. 23.	1909.	1908.	%
New York	\$1,912,058,428	\$1,324,627,994	+44.3
Boston	150,644,389	120,139,565	+25.4
Philadelphia	130,082,773	93,199,652	+39.6
Baltimore	24,910,722	19,840,256	+25.0
Chicago	246,996,923	212,071,315	+16.5
St. Louis	73,853,180	56,511,082	+30.2
New Orleans	17,716,662	13,467,694	+31.5
Seven cities, 5 days	\$2,555,993,077	\$1,839,857,588	+38.9
Other cities, 5 days	426,278,419	405,497,684	+5.1
Total all cities, 5 days	\$2,982,271,496	\$2,245,355,272	+32.8
All cities, 1 day	925,497,633	466,202,137	+40.2
Total all cities for week	\$3,607,769,129	\$2,691,557,409	+34.0

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. 16, for four years.

Clearings at—	Week ending October 16.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,119,084,243	1,631,634,903	+29.9	1,815,268,073	2,054,023,101
Philadelphia	143,127,771	117,190,556	+22.0	151,860,091	162,260,152
Pittsburgh	47,239,202	41,208,691	+14.6	50,452,261	48,705,122
Baltimore	30,298,788	23,454,355	+29.2	30,441,662	30,197,286
Buffalo	9,843,769	8,265,451	+19.1	10,010,857	7,959,526
Albany	6,438,934	6,118,500	+5.2	6,170,158	6,941,182
Washington	6,974,594	5,768,200	+21.0	6,185,770	5,551,029
Rochester	4,169,387	3,520,321	+18.4	3,750,720	3,582,736
Syracuse	2,321,885	2,147,869	+8.1	2,298,371	1,916,829
Reading	2,111,111	2,005,660	+5.3	2,732,237	2,033,634
Wilmington	1,478,801	1,371,953	+7.4	1,673,617	1,317,284
Wilkes-Barre	1,396,157	1,139,623	+21.7	1,180,473	1,422,546
Wheeling	1,866,631	1,528,205	+22.1	1,273,130	992,138
Harrisburg	1,267,384	1,175,868	+7.0	1,140,351	1,052,781
York	1,066,558	803,710	+25.3	890,771	---
Trenton	1,870,958	1,393,699	+17.4	---	---
Eric	745,998	663,506	+12.4	726,503	695,775
Chester	476,594	473,763	+0.6	655,646	488,697
Binghamton	439,700	504,500	-12.9	561,000	506,300
Greensburg	576,653	502,858	+14.7	514,072	472,185
Franklin	260,000	211,379	+23.0	265,965	282,519
Attoona	486,900	506,649	-4.6	---	---
Total Middle.	2,384,303,950	1,853,406,865	+28.6	2,089,234,516	2,331,575,086
Boston	178,720,028	151,618,137	+17.9	173,547,048	187,389,991
Providence	9,760,200	8,873,400	+10.0	10,818,800	9,375,500
Hartford	3,452,975	3,532,331	-2.4	3,480,753	3,608,105
New Haven	3,905,341	2,622,357	+48.2	2,672,357	2,587,053
Springfield	2,600,000	2,412,873	+7.4	2,182,818	2,004,162
Portland	1,862,092	1,591,106	+17.0	2,334,437	1,907,073
Worcester	1,885,764	1,706,444	+9.3	1,875,662	1,903,508
Fall River	1,413,088	1,296,858	+9.1	1,320,581	1,441,052
New Bedford	1,350,378	951,324	+41.0	1,121,870	777,077
Lowell	640,393	547,079	+16.2	599,422	529,129
Holyoke	609,449	411,899	+48.0	507,116	455,848
Total New Eng.	205,169,706	175,299,509	+17.0	200,461,364	211,878,108

Clearings at—	Week ending October 16.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	274,159,831	246,526,148	+11.2	269,612,170	226,729,718
Cincinnati	27,432,700	24,901,600	+10.2	27,900,000	27,503,250
Cleveland	18,372,229	15,255,295	+20.4	19,696,305	19,188,180
Detroit	17,444,823	13,786,173	+26.5	15,116,355	13,340,902
Milwaukee	13,211,258	12,395,316	+6.6	13,127,986	10,943,278
Indianapolis	8,775,775	8,125,329	+8.0	8,118,176	6,965,550
Columbus	6,269,100	5,204,000	+20.4	5,900,600	4,988,800
Toledo	4,322,429	3,478,097	+25.3	4,220,379	4,126,887
Peoria	3,000,853	3,078,525	-2.5	3,054,708	2,651,460
Grand Rapids	2,703,316	2,281,318	+18.5	2,659,961	2,331,114
Dayton	2,065,269	1,725,094	+19.7	2,020,860	2,088,198
Evanston	2,190,899	2,181,066	+0.4	2,301,829	1,903,965
Kalamazoo	1,249,242	952,810	+31.2	1,131,696	992,620
Mansfield, Ill.	895,871	914,312	-2.1	1,001,408	957,179
Port Wayne	952,283	811,438	+17.1	840,919	816,062
Akron	740,000	715,000	+3.5	927,000	693,692
Lexington	804,668	605,292	+32.9	745,911	637,157
Rockford	772,305	612,813	+25.1	729,336	585,886
Youngstown	868,373	955,733	-9.1	723,711	542,812
Canton	1,75,000	659,025	+17.0	604,162	486,742
Bloomington	554,951	536,513	+3.4	482,341	444,561
South Bend	613,072	520,403	+17.8	567,910	434,804
Decatur	426,063	419,573	+1.5	519,637	358,380
Springfield, O.	501,275	452,298	+10.8	480,394	415,533
Quincy	655,000	587,610	+11.5	452,960	410,060
Marengo	335,678	334,152	+0.4	397,401	308,222
Jacksonville, Ill.	339,305	258,688	+30.1	273,417	306,720
Jackson	325,000	305,718	+6.3	309,312	220,000
Ann Arbor	202,558	165,884	+22.1	146,953	123,193
Danville	329,749	340,062	-3.0	---	---
Adrian	21,534	30,260	-28.8	31,824	---
Tot. Mid. West.	391,466,839	349,115,445	+12.1	384,095,629	331,694,865
San Francisco	43,711,833	41,373,467	+5.7	47,513,938	47,059,740
Los Angeles	12,794,160	10,886,989	+16.7	12,485,702	11,293,462
Portland	14,431,832	10,678,462	+32.4	10,865,065	11,714,448
Spokane	10,835,888	8,009,587	+35.0	8,194,088	6,785,168
Salt Lake City	5,681,071	3,984,974	+42.6	3,743,808	2,443,333
Tacoma	7,569,846	5,998,319	+26.2	6,873,311	4,488,268
Oakland	6,448,349	4,915,919	+31.2	5,397,725	4,776,818
Portland, Ore.	1,855,333	1,717,374	+8.8	2,446,876	3,576,134
Helena	1,015,328	1,085,022	-6.3	1,414,854	1,198,003
Sacramento	1,166,104	96,226	+20.6	---	---
Fargo	1,153,385	938,541	+22.9	832,690	627,182
San Diego	921,000	882,000	+4.4	---	---
Sioux Falls	985,000	780,000	+26.3	690,000	543,489
Minneapolis	646,303	631,889	+2.3	---	---
St. Paul	581,033	567,537	+2.4	654,023	---
San Jose	684,574	258,477	+26.8	706,600	---
North Yakima	481,892	272,907	+76.2	---	---
Billings	290,184	218,291	+32.9	---	---
Total Pacific	110,887,325	95,037,481	+16.7	102,519,736	97,234,088
Kansas City	56,559,439	43,822,146	+29.1	39,933,752	31,247,071
Minneapolis	32,807,777	31,746,519	+3.3	37,700,911	28,347,386
Omaha	16,554,282	13,434,859	+23.2	13,449,940	11,367,171
St. Paul	12,117,954	10,985,237	+10.1	10,928,537	9,407,420
Denver	11,021,488	9,178,999	+20.1	10,016,437	7,463,455
Portland, Me.	6,239,085	5,200,185	+19.4	5,709,615	4,578,985
Des Moines	3,690,318	3,174,067	+16.3	3,417,417	2,743,850
St. Louis City	2,932,508	2,953,807	-0.7	2,551,603	2,251,701
Wichita	2,925,000	1,384,114	+111.3	1,540,983	1,027,478
Lincoln	1,587,393	1,340,264	+18.4	1,329,888	1,085,978
Topeka	1,467,203	1,205,443	+21.7	1,089,151	929,568
Portland, Ore.	1,463,854	1,205,443	+21.9	1,192,000	1,073,723
Cedar Rapids	1,122,473	968,710	+15.6	885,586	655,310
Colorado Springs	695,714	802,715	-13.3	853,363	770,884
Pueblo	651,430	558,698	+16.0	744,987	539,675
Fremont	412,342	321,839	+28.1	452,674	335,007
Duluth	7,293,127	Not included	in total	---	---
Tot. oth. West.	152,680,160	127,222,811	+20.0	131,738,495	104,047,883
St. Louis	74,873,354	68,633,462	+9.3	76,693,064	61,369,355
New Orleans	21,244,125	16,057,051	+32.3	19,000,945	25,766,915
Houston	14,192,939	15,501,727	-8.4	16,396,177	17,359,925
Galveston	12,654,551	10,974,939	+15.3	13,924,973	12,999,581
Richmond	7,447,000	6,441,257	+15.4	6,742,190	6,169,500
Atlanta	*14,212,892	6,462,514	+119.9	6,587,737	6,043,591
Memphis	8,419,056	6,134,891	+37.2	6,688,021	5,688,786
Savannah	10,124,596	6,013,081	+68.4	7,253,406	8,483,842
Port Worth	7,650,000	7,005,768	+9.3	5,203,278	4,599,515
Nashville	3,537,952	3,117,469	+13.6	3,242,684	3,485,321
Norfolk	3,355,556	2,331,197	+43.9	2,980,242	2,865,232
Augusta	3,667,755	2,438,479	+50.4	4,215,626	2,716,159
Birmingham	2,836,508	2,103,217	+34.9		

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings Section." In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

If the decision of the Federal Judges in Nebraska, rendered last Saturday, shall be upheld by the U. S. Supreme Court—and there is no good reason for thinking that it will not be upheld—a severe blow will have been dealt at schemes for the guaranty of bank deposits. Since Oklahoma originally took up the idea, several other Western States have followed suit. The legislative sessions of the present year have been particularly prolific in enactments of that kind. Among the commonwealths that have passed laws of that nature in 1909 has been Mr. Bryan's State, Nebraska, and the measure was enacted at his behest. From the start the new law has been antagonized by the banks and banking institutions of Nebraska, who look upon it as wrong in principle and certain to prove dangerous in practice. The bill was approved by Governor Shallenberger on March 25 last, and as it provided for the levying of an initial assessment, to establish the guaranty fund, sixty days after the law went into effect, and the payment of further installments in 1910 and 1911, the banks at once took steps to attack the validity of the law.

On June 30 last Circuit Judge Willis Van Devanter and District Judge Thomas C. Munger granted a temporary injunction restraining the State Banking Board from levying the assessment and putting the law into effect. Now these same Judges have handed down a decree holding the law unconstitutional, and making the temporary injunction perpetual. The statute was attacked on a variety of grounds, but the main contention was that it offended against the first section of the Fourteenth Amendment to the Federal Constitution, which provides that: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty or property without due process of law." The fundamental principle underlying the new law is the enforced contribution by each bank to a common fund to pay losses of failed banks. It was argued that in this process the assets of one bank are appropriated to meet the obligations of another, and that this meant the taking of the property of one person without compensation to pay another person's debts, a thing which is expressly prohibited by the Constitutional Amendment referred to. The Court sustains this view, holding that in effect this is depriving a person of his money to pay the debts of another, and is taking it from him without due process of law.

It was also claimed that the law contravened the provisions of the Constitutional Amendment in that it prohibited individuals from engaging in the banking business except in the capacity of a corporation. It was argued that no business not in itself vicious or

harmful can be prohibited. It does not appear that the Court went so far as to admit the validity of this contention, though a number of cases are cited wherein it was stated that the right to do business is a personal and inherent right and not a franchise; furthermore, that banking is a business not unlike that of a grocer or dry goods merchant. It is quite conceivable, however, that the right to select and name the agencies through which banking shall be conducted, and to confine it to corporations, might be sustained under the police powers of the State.

It would be interesting to have the text of the opinion in order to follow the Judges in their reasoning, and see how far they are prepared to go. None of the newspapers, however, do more than publish the syllabus of the opinion. This establishes what is the most important point involved, namely the unconstitutionality of the feature of the law which makes it compulsory for State banks to join in the guaranty scheme, thus forcing each bank to make payments out of its resources to meet the losses or deficiencies of other banks. The exact wording of the syllabus on that point is as follows: "The Nebraska Act of March 25 1909, which prohibits individuals from engaging in the banking business unless they do so through the agency of a corporation, and which also conditions the right to engage in that business in that form upon the making of enforced contributions from time to time to a depositors' guaranty fund, to be employed in the payment of the claims of depositors of any bank which shall become insolvent, is in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States." It is furthermore declared that, as these void provisions were the inducement to the passage of the Act, the entire Act is thereby rendered invalid.

Whether an Act which should leave it optional with a bank to join in the guaranty scheme would be constitutional presents a question which need not be raised on this occasion, for it is obvious that a guaranty scheme which depended upon the voluntary action of the banks would be doomed to failure in advance, at least in States having a considerable body of banks long established. The stronger banks—those having no need for a resort to adventitious aids—would stay out of it, and a combination of the weaker banks would not present the proposition in an attractive or flattering light. Hence, if all banks cannot be forced into the plan, or at least all banks under State supervision and control, it would seem as if the whole scheme must fall to the ground. There are those who claim that even a guaranty law with a voluntary provision in it could not stand the test of constitutionality. Under the Kansas law, participation in the guaranty on the part of the banks is voluntary, and yet this very law is being attacked in suits conducted by some of the same lawyers who have just won a victory in the Nebraska case.

In financial circles the controlling event this week has been the action of the Bank of England in making a further advance in its minimum rate of discount, raising it to 5%. This is the third successive week in which the official minimum has been put up. On Oct. 7 the rate was advanced from 2½ to 3%, on Oct. 14 it was raised to 4% and now this week another 1% has been added, bringing it up to 5%. Thus in the short space of two weeks the figure has been doubled.

It is needless to say that 5% is a very unusual and a very high rate for the Bank of England. It is evident that the Bank is finding drastic measures necessary to protect its stock of gold, and does not hesitate to take them. The action does not seem to mean more than that. We know, of course, that some critics persist in saying that these successive advances in discount rates are aimed at American stock speculation and that the purpose is to check borrowing in Europe on finance bills. But the argument appears far-fetched considering that what the Bank is seeking to do is to reinforce its stock of gold, and New York has not been taking any gold from London, and by reason of the state of our foreign trade is in no position to take any.

There is always more or less borrowing abroad and more or less lending here. Those in need of accommodation invariably seek the cheapest market, and hence it would not be surprising if during the spring and summer there had been quite free borrowing abroad on the part of American financiers, seeing how easy money was at the European centres during that period; but there seems no warrant for the statement that the needs of these financiers is urgent, or that their lines of credit have been extended to a greater degree than usual. It is proper to state, too, that there is nothing very persuasive in the reasoning of those who insist that the great rise in security values here during the last eighteen months is the result of manipulation, and that those behind the market are in need of great supplies of loanable funds in order to carry on their operations. We may grant that prices look high, but it is equally undeniable that the rise has been based upon legitimate conditions—the improvement in railroad earnings, the revival of general trade and the extraordinary activity of the iron and steel industry, all circumstances of great promise in their bearing upon the value of share properties.

If we assume that large operators hold big blocks of these shares, we cannot close our eyes to the fact that fully eighteen months ago these operators foresaw what was coming (or what they themselves intended to bring about in the way of higher prices), and hence that they laid in their supplies when prices were still low. There is nothing violent in such a supposition. On the contrary, any one at all cognizant of the facts knows that that is precisely what happened. In the case of such a market leader as United States Steel common, large blocks were purchased at prices barely more than one-third of those prevailing now. Why should such persons have any greater need for money to-day than they had twelve months ago, when quotations were 50 points lower? On this matter of finance bills Mr. Jacob H. Schiff on his return from Europe this week furnished testimony which certainly ought to be conclusive. Mr. Schiff expressed the opinion, according to the daily papers, that the amount of the country's indebtedness to Europe in the shape of finance bills drawn by our bankers has been much exaggerated and that whatever it was it has been largely reduced, "so that the present volume outstanding is relatively small."

The truth is, London has been suffering from an excess of loanable capital and a scarcity of gold. This situation was pointed out in the letter of our London correspondent written Oct. 2 and published in our issue of last week. He stated that notwithstanding all the various demands that had been made

upon London the supply of money in the open market had remained so great that it had been found impossible to raise open market rates to very high figures. Therefore the belief even then was that not only would the Bank of England have to advance its discount rates, but to make the high rates effective it would be forced to borrow in the open market. The repeated advances in the Bank minimum since then show that this was a correct diagnosis and forecast.

Other countries (but not the United States) have been taking the new supplies of gold from the mines which might have gone to reinforce the stock of the metal in the Bank of England. At the same time the Bank has been called upon to supply a large demand for Egypt, South America, &c., while additional gold has also at times been needed for internal circulation in Great Britain. We showed last Saturday that in four weeks the stock of gold in the Bank had been reduced no less than \$32,486,685. This week there has been a further loss of \$4,525,250, making a decrease for the five weeks of over \$37,000,000. We understand that even now the Bank is obliged to borrow in the open market to make its rate effective. In response to this week's advance by the Bank there has been a sharp rise in foreign exchange here and sterling is at a point where there is talk of possible gold exports. Our foreign trade situation is such as to facilitate an outflow of the metal, inasmuch as in recent periods our merchandise imports have actually exceeded the merchandise exports. If the action of the Bank of England in advancing its discount rate to such a high figure has had any reference whatever to American affairs, it must have contemplated this vulnerable state of our foreign trade and the possibility of getting some gold here by reason of that fact.

On Thursday the "Tribune" of this city followed the example set some years ago by the "Times" in reducing its price on week days to one cent in the metropolis and Jersey City, and two cents elsewhere; the wide column which has so long been a feature of the "Tribune" is also abandoned, so that only the heading is at once recognized as familiar. This step is editorially explained as because "it has so long been represented to us that the public has come to regard one cent as the normal local price for a New York newspaper and that a larger sum is inconvenient to many persons who would prefer to read the 'Tribune'." Both the "Tribune" and its reading constituency are to be congratulated upon this change, which ought to be for the advantage of both. The congratulation may be carried further to the public which does not read or directly support that journal. For there are a number of one-cent papers, and some of them are purveyors of wretched pictures and mischievous doctrines, finding their constituency among classes who seldom come in contact with any sounder teaching. The "Tribune" has always been clean and moral, standing for order and good society, and it is well to have it added to the number of reputable dailies at the minimum price.

We have referred above to the decision of the Federal Court in Nebraska, declaring unconstitutional the bank-deposits-guaranty law of that State. Governor Shallenberger of Nebraska has publicly criticized the decision in terms that ought not to pass without

notice. As reported in a press dispatch, he said that the highest court is worthy of confidence but the lower ones are too often made up by awarding positions in return for political services; that men without any commanding professional reputation are endowed with authority to say what is or what is not the law; that after the people have spoken through the Legislature all doubts as to constitutionality should be resolved in their favor and not used to defeat their expressed will; and that Congress must pass laws to prevent Federal Courts from nullifying laws intended to operate only within States and thus end a condition that "has degraded the legislative branch of government and made it a plaything for politicians and lobbyists."

This is familiar talk of the usual specious sort, and it would have more weight if it did not so frequently happen that the decisions of the lower courts are sustained by the Supreme Court. It is a settled rule with courts to give a favorable presumption to statutes and not overthrow them as unconstitutional unless the conflict is clear. Governor Shallenberger's criticisms might be passed over as utterances in bad taste and regrettable rather than harmful; but they show the spread of a disposition to look with impatience upon judges who do not render decisions that fit the popular notions at the time. This disposition is most unwholesome in tendency.

When decisions come, they sometimes disappoint; and they always will. Some of us think them wrong as to intrinsic right, as to expediency and probable result, and even as to grounds of interpretation. Any respectful and restrained discussion of a judicial action is always within the bounds of proper comment. But to insist that courts must concur with legislatures, or must follow the views of the executives who appoint them, or must give decisions which are expected or desired, is a far different thing. We have been treated, of late, to criticisms of courts from high quarters. To make judicial appointments according as a man will stand upon some pending matter is bad; to expect that a judge will reflect the appointing officer would be worse; to lessen the purity and independence of the judiciary, in any degree or manner, would be to strike a blow at the foundations. Judges may err, being human; but they must be incorruptible and free from any minor obligation than that to the whole people. A people whose judges belong to the king (or to the mob) have reached a stage where revolution is the only remedy. The courts are the last bulwark of our rights. To browbeat them or in any way to lessen their carefulness, or their gravity, or the influences which make towards wisdom in them, would be the worst of follies.

The proposition of a year ago for a freight subway is now recalled to mind by an application to the Public Service Commission for consideration of a rival plan to the same end. The proposition of last year—by Messrs. W. J. Wilgus, former Chief Engineer and Vice-President of the N. Y. Central, and Mr. H. J. Pierce, formerly at the head of the surface systems of the Buffalo district—covered an exclusive freight line of four tracks to skirt the rivers on each side of Manhattan Island, with a crosstown line under 42d Street, to pass under the Hudson by tunnel and extend to a "classification" yard in New Jersey. The rival propo-

sition now brought forward appears for the second time, inasmuch as publication of the Wilgus plan immediately brought out (at least, was followed by) appearance of the other, which made claim to superiority.

This rival plan, now under the title of the N. Y. Parcel Dispatch Co., and having Congressman Fowler of New Jersey as a sponsor, claims franchise rights descending from an Act as long ago as 1868. At that date, rapid transit, like some better means than ferries for getting over the river borders, was only a dream. This old charter covered transmission of letters, parcels and merchandise in pneumatic tubes of not over 54 inches diameter; under it there was constructed the experimental tube of 294 feet, turning south under Broadway from the cellar of the building at the corner of Warren, then or soon after (as now) occupied in the clothing trade. Few persons ever knew of this bit of tunnel upon which hopes of a rapid-transit scheme were placed; electricity as a real servant of man had not then been foreseen, and this pioneer subway still exists, but obscure and forgotten. The rights granted by the charter were quite comprehensive, covering construction in both New York and Brooklyn and going underneath the rivers; but only pneumatic power was named, and attempts during twenty years following to include carriage of general freight and passengers failed in one way another. An amendment in 1907 added electricity as optional. The old charter rights have been handed down, in ways which need not be particularized, and the scheme now reappears, with only vague details and suggestions as to the financial backing available for it.

The plan as outlined by Congressman Fowler last November covered tubes under the main thoroughfares, connecting the great freight-distributing centres with both wholesale and retail stores, the cars or carriers having a capacity of one to five tons, and being raised by elevators from the basements to the loading or unloading floors. The original limit of 54 inches of tube diameter still stands, if this plan is inheritor of the charter of 1868; whereas the Wilgus plan contemplated 10-ton loads, with a use of motor trucks as feeders in the less congested districts. This plan was thus cast upon a larger scale of collecting and delivering, besides having a distinctive feature in the proposed general "classification" yard in New Jersey, at which both outgoing and incoming freight should be sorted in a manner analogous to the handling of mail in postal cars. The practicability of this feature was questioned by some critics at the time, but it had at least a largeness which seemed appropriate. The estimated cost was 80 to 100 millions.

No visible progress has been made during the year, but the pressure of congestion is itself a factor towards forcing some attempt at solution. The city has been growing all these fifty years past, but the methods of freight handling have scarcely changed, except that the motor truck and delivery wagon have been making their way in. New means must come, and on a broad scale. The engineering problems they involve are for engineers, and in the light of what has been done in the last decade they need not cause anxiety; the cost also need not deter, for any feasible scheme which will do the work will prove an economy.

Mr. Thomas R. Ellison of Liverpool issued this week his annual review of the world's cotton supply

and consumption, and the results as cabled to us are given on subsequent pages. So far as Europe is concerned, Mr. Ellison's investigations indicate a slightly greater consumption in Great Britain in 1908-09 than in 1907-08, with the figures for the Continent the same in both years, and the stocks at the mills at the close of the season about the same as on September 30 1907—practically of record proportions. Combining with the total for Europe the consumption in the United States and Canada and amounts of American cotton shipped to Japan, Mexico, &c., Mr. Ellison reaches an aggregate consumption of 14,969,000 bales of 500 lbs. net each, of which 12,860,000 bales American. This contrasts with his aggregate of 14,307,000 bales for 1907-08, of which 12,117,000 bales American, or a gain in all kinds in 1908-09 of 662,000 bales, and in American of 743,000 bales. The spinning capacity of mills in Europe was increased by 3,000,000 spindles in 1908-09, and of the gain 2,000,000 spindles was on the Continent. Greatest interest, however, attaches to Mr. Ellison's estimate of requirements for the current season (1909-1910, October 1 to September 30), and especially in view of the attempts making to inculcate belief in a considerable shortage in the world's supply of the raw material. In Mr. Ellison's opinion Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will need 15,275,000 bales of ordinary weights, equaling 14,903,000 bales of 500 lbs. each to meet consumptive requirements and leave stocks at mills the same at the close as they were at the opening of the season. His estimate allows for an increase in consumption in the countries named in 1909-1910 of 178,000 bales of 500 lbs. each and requires to make good the loss in supply from the United States increased amounts from India, Egypt, &c., where crops are reported better than last year. Of course, it is a question whether in view of the general movement toward curtailment of production of goods any increase in consumption should be looked for the current season. Still it is interesting to study Mr. Ellison's estimate.

Building construction statistics continue in no uncertain way to furnish evidence of enlarged activity. At the same time (and as was to be expected after the magnitude of the operations in earlier months of the year) the work being planned is along more moderate lines. In the aggregate, however, the structures for which permits were issued in September this year covered an estimated cost well above that for the month of 1908 and make an even better comparison with 1907. In fact, of the 108 cities included in our September compilation, only 40 fail to show larger totals of estimated outlay for construction this year than last. On the other hand there are many instances of work which is being very vigorously prosecuted. Furthermore, plans filed in September in New England manufacturing centers without exception call for expenditures much greater than in the month of last year; and there are noticeably large percentages of increase reported by a number of representative cities in the West and South. Greater New York's operations, not unexpectedly, were less in September than in August, but make a favorable comparison with earlier years. The construction work for which permits were issued during

the month reached an aggregate of contemplated outlay of \$14,295,976, against \$13,824,396 in 1908, or an increase of only 3.4%, but contrasted with 1907 the gain is 38.2%. Outside of Greater New York the prospective cost covered by September plans totals \$52,070,011, as compared with \$43,622,141 in 1908, an augmentation of 19.4%, and contrasted with the corresponding period of 1907 the excess is 24.3%. The aggregate for all the cities (108 in number) is \$66,365,987, against \$57,446,537, or an increase of 15.5%, and compared with the month of 1907 the gain is 27.1%.

Combining the results for 82 leading cities for September with those for a like number for the preceding eight months, we can clearly gauge the activity in building construction that has been so important an industrial feature of 1909. Intended outlay at the 82 cities for the period stated (nine months from January 1 to September 30) aggregates 616 millions of dollars, against 404 millions for the corresponding period of 1908, or an excess of 52.6%. Contrastd with the estimated cost in 1907 (541 millions) there is an increase of 13.9%. Operations in Greater New York give a total of 79.5% heavier than in 1908, and 37.9% greater than in 1907. Outside of this city the gains are 42% and 4.7% respectively.

The latest London mail advices note the shipment on Sept. 29 of £500,000 by the Bank of England to Brazil and £655,000 Oct. 2; this week a small consignment was forwarded from New York for same destination. The only special interest which attaches to either shipment lies in the comparatively large amount which Brazil is taking from London; presumably it goes to pay for coffee, and in that case a considerable sum may be required, for during the season imports of coffee were comparatively heavy. In addition to the London shipments, Paris sent £400,000 and probably about 2 millions sterling will be shipped altogether, the larger part from London. Brazil is, as the mail advices state, able to take this large amount of gold because her coffee planters are eagerly competing with one another in selling coffee; according to the terms of the valorization agreement, a certain amount may be sold without bearing a heavy tax. Everybody, therefore, is anxious to sell within the limit and consequently the balance of trade, for the moment, is in favor of Brazil. Furthermore, the boom in rubber is accentuating these favorable conditions for Brazil; hence, she is able to take payment in gold from her British and French creditors. The demand for the metal at this time is, however, somewhat inconvenient, for European supplies of gold are urgently needed for home use. Moreover, the early calculations of the season's requirements for gold have been seriously deranged by these unexpected inroads upon the supplies of Western Europe, and this fact is seriously disappointing.

Reports were current yesterday that a comparatively large consignment of gold has been shipped hence for Argentina. Careful inquiry failed to verify the report, though it was regarded as perhaps true; the shipment, if made, probably being for speculative effect upon the market. Yesterday \$600,000 gold was shipped to Canada and \$500,000 was secured for export to Brazil.

Interest in Spanish affairs, which seemed to be waning after the rioting incident to the execution of Ferrer, was revived this week by a violent wrangle in the Chamber of Deputies on Wednesday, members of which expressed dissatisfaction with General Marina's conduct of the war in Morocco. The Government's policy during the Barcelona disturbances was also called in question, and the King is said to have reproached Premier Maura for not having given him opportunity to exercise his clemency in the case of Ferrer. On Thursday the Maura Cabinet resigned and a new Cabinet was constituted, with Moret y Prendergast as Premier.

The bank statement of last week continued to show liquidation in loans and heavy reductions in deposits. There was an actual cash gain of about 2½ millions and a decrease in deposits of \$23,283,500. As the result of these and other changes, bank reserves increased about 8¼ millions to \$15,538,375.

Money on call loaned at the Stock Exchange during the week at 4¾% and at 3%, averaging about 4½%; banks and all lenders quoted 3% as the minimum. Time loans on good mixed Stock Exchange collateral were not in urgent demand; borrowers obtained supplies when rates were sharply advanced last week, and large offerings were made this week by bankers who had abundant liquid funds. One feature was the placing of considerable sums, probably by Steel and Standard Oil interests, which was reflected in the sharp decline of 1% compared with the rate at the beginning of the week. The bid quotation for good mixed loans on stock collateral running from sixty days to six months is 4½%; this would seem to indicate at least that long time money is not in request. There is no discrimination against collateral, as is the case in London. Commercial paper continues to move slowly at unchanged rates.

The Bank of England rate of discount was advanced on Thursday from 4% to 5%. The cable reports discounts of sixty to ninety day bank bills in London 4½% @ 45½%. The open market rate in Paris is 2½% and at Berlin and Frankfort it was 4¼% @ 4½%. According to our special cable from London, the Bank of England lost £905,050 bullion during the week and held £32,909,882 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to exports to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £217,000 from miscellaneous source; exports, £1,265,000 (of which £730,000 to Egypt, £500,000 to Constantinople and £35,000 to various destinations), and receipts of £143,000 net from the interior of Great Britain.

The foreign exchange market was strong at the opening and all the bills offered were promptly absorbed. The outgoing steamers were reported as carrying large blocks of remittances for maturities which will fall due by the end of the month. After these remittances had been obtained, the tone continued strong in the expectation of an advance in the British Bank rate, which was realized on Thursday. This action was foreshadowed on Friday last, when 3¾% was quoted as the open market rate of discount for ninety-day bank bills; meanwhile the Bank, which

had apparently lost control of the discount market, had regained it. The statement was made that the Bank was setting an example of conservatism to private bankers in London by discriminating against single-name foreign bills when they are offered for discount. One cause for the above-noted early strength in the exchange market was the fact that the Bank will shortly be required to remit to Brazil a large sum in gold to pay for coffee; this new drain upon the Bank's resources has been somewhat unexpected, as elsewhere noted, and therefore its effect was the more decided. Commercial acceptances, representing commodities, were in fair supply, but they were promptly absorbed as bases for bankers' bills. The market closed strong with short at the highest figure since 1907.

Compared with Friday of last week rates for exchange on Saturday were 10 points higher for long at 4 8295@4 8305, 25 points for short at 4 8625@4 8635 and 30 points for cables at 4 8675@4 8685. On Monday long was 5 points higher at 4 83@4 8310, short 20 points at 4 8645@4 8655 and cables 5 points at 4 8680@4 8690. On Tuesday long was 10 points higher at 4 8310@4 8320 and short 5 points at 4 8650 @4 8660, while cables were unchanged. On Wednesday long was 10 points higher at 4 8320@4 8330, short 35 points at 4 8690@4 8695 and cables 50 points at 4 8730@4 8740. On Thursday the announcement of the rise in the Bank rate caused a sharp advance in exchange—long 25, short 50 and cables 60 points. On Friday the tone was quite strong, especially in the afternoon, and the market closed near the highest.

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

		Fr. Oct. 15	Mon. Oct. 18	Tues. Oct. 19	Wed. Oct. 20	Thurs. Oct. 21	Fr. Oct. 22
Brown	60 days	4 84½	84½	84½	84½	84½	84½
Brothers	Sight	4 86½	86½	86½	86½	86½	86½
Kidder	60 days	4 84½	84½	84½	84½	84½	84½
Peabody & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Bank British	60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce	Sight	4 86½	86½	86½	86½	86½	86½
Helldbach	60 days	4 84½	84½	84½	84½	84½	84½
Iskelmetzer & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Lazard	60 days	4 84½	84½	84½	84½	84½	84½
Freres	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8330@4 8340 for long, 4 8725@4 8735 for short and 4 8790@4 88 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 82½. Cotton for acceptance 4 8290@4 83 and grain for payment 4 83¾@4 83½.

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

Week ending October 22 1909.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement
Currency	\$8,858,000	\$6,533,000	Gain \$2,325,000
Gold	1,106,000	967,000	Gain 139,000
Total gold and legal tenders	\$9,964,000	\$7,500,000	Gain \$2,464,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending October 22 1909.	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' interior movement, as above.	\$9,964,000	\$7,500,000	Gain \$2,464,000
Sub-Treas. oper. and gold exports	29,100,000	28,600,000	Gain 500,000
Total gold and legal tenders	\$39,064,000	\$36,100,000	Gain \$2,964,000

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

Banks of	Oct. 21 1909.			Oct. 22 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,909,882	£	£ 32,909,882	£ 36,638,688	£	£ 36,638,688
France	145,003,080	35,941,480	180,944,560	131,277,462	35,650,874	166,928,336
Germany	35,517,850	10,211,600	45,729,450	45,526,000	12,500,000	58,026,000
Russia	132,667,000	7,450,000	140,117,000	120,737,000	6,847,000	127,584,000
Aus-Hun.	57,388,000	12,055,000	69,443,000	48,678,000	12,644,000	61,322,000
Spain	16,985,000	4,000,000	20,985,000	15,748,000	32,974,000	48,722,000
Italy	37,250,000	4,000,000	41,250,000	37,025,000	4,450,000	41,475,000
Neth'ands	10,525,000	2,778,700	13,303,700	7,771,400	3,977,700	11,749,100
Nat. Belg.	4,167,333	2,083,567	6,250,900	4,092,000	2,046,000	6,138,000
Sweden	4,381,000	-----	4,381,000	4,180,000	-----	4,180,000
Switzer'nd.	4,974,000	-----	4,974,000	4,640,000	-----	4,640,000
Norway	1,727,000	-----	1,727,000	1,718,000	-----	1,718,000
Tot. week	482,575,145	105,612,447	588,187,592	455,031,550	111,089,574	566,121,124
Tot. prev.	481,922,459	107,061,433	588,983,892	452,011,875	111,548,941	563,560,816

THE EXECUTION OF PROFESSOR FERRER.

On Thursday of the present week the Spanish Cabinet, headed by Senor Maura, resigned from office, after having for several days protested that it would not relinquish power in the face of what it called the vindictive attacks of the Opposition. This action marks a really important crisis in the affairs not only of Spain but possibly of other nations, and will render exceedingly interesting the events which are to follow it.

Although in some degree connected with the hostility of the Spanish people to the conscription of citizen soldiers for the war in Morocco, the downfall of the Ministry must be primarily assigned to the execution of the death sentence on Francisco Ferrer on Oct. 13. It is that event which renders the present course of events in Spain a matter of world-wide interest and significance. The case of Ferrer is in many ways remarkable. He was what would be called in other nations a "philosophic anarchist"; a man of learning and of revolutionary theories, who rejected outright the ordinary ideas of modern communities regarding both Church and State. In this he represented a type of men with which all modern countries are familiar, but which has, as a rule, come in collision with the State only in countries where free speech and free thought are suppressed by the hand of government. It is by no means an accident that, in England and the United States, the speeches and the writings of these philosophic anarchists are received merely as outgivings of mistaken, but certainly not seriously harmful, people; that in France the careers of men of this description have been observed with interested curiosity, and that in Germany they have almost taken rank as a separate school of reasoners in both philosophy and politics; whereas in Russia, in Italy and in Spain they have been consistently held up as dangerous enemies of the public safety, and have repeatedly been associated, in the minds of the governments at any rate, with outbreaks of public violence.

Ferrer, however, was by no means an agitator in the sense in which that word is used in most communities. He had indeed avowed his purpose to revolutionize methods of thought and methods of education throughout Spain. He found a fruitful field. Dominated by a clergy whose attitude towards social questions is not far advanced beyond that of the Middle Ages, the Spanish schools were an absurdity of modern civilization. Such education as actually fitted the younger Spaniards for a place in the affairs of modern life was obtained in foreign schools; the middle and lower classes, to whom such recourse was impracticable, grew up with the narrow and distorted teachings of a bigoted ecclesiastical system.

Intimately identified as is the Government of Spain with the Spanish clergy, resistance by individuals to such a system seemed impossible, and the chance of reform through the State itself offered no inducements even for agitation. Ferrer took the bull boldly by the horns, expending, according to all accounts, a fortune of half a million dollars in the establishment of more than one hundred schools, chiefly primary and grammar institutions, where a modern system of education might be pursued. Needless to say, the teachings of these schools of his rejected much, perhaps most, of what has been accepted in enlightened communities as the attitude of educated men toward Church and State. Nevertheless, the fact of an important reform, achieved through the private resources of one enlightened man, remained.

But it was quite inevitable that an experiment of this kind, pursued in defiance of a religious oligarchy, in the face of obstacles which had been previously deemed insuperable, and with a prospect of something like success, should have brought on the head of its author the bitterest opposition to the ecclesiastics whom he challenged. This antagonism was not concealed; its overt demonstration occurred, indeed, long before the present year. In 1906, when an attempt was made by a certain Morales to kill the King and Queen of Spain, it developed in the police examination that the culprit had been a teacher in Professor Ferrer's school. Ferrer was thereupon dragged before the public tribunals and accused of complicity in the attempted assassination. Even in Spain, the absurdity of the charge thus based was too manifest to give any prospects of conviction, and Ferrer was acquitted.

The next action of the sort occurred in connection with the Barcelona riots of last July. Of the serious nature of that popular uprising, including as it did a mutiny of the Spanish troops, there can be no doubt. How far it actually went, and just what measures were taken by the Government to suppress it, are facts concerning which the world is largely ignorant; for the rigid censorship of the press, established throughout Spain in the week which followed the crisis of that popular revolt, closed nearly every source of outside information. Indeed, it may be said that the first definite and important news which outside communities received regarding the Government's policy in the matter came with the news that Professor Ferrer had been placed on trial as an instigator of the uprising.

This trial was not conducted before a civil court. An army court-martial sat upon the case; the testimony was secret; it is believed to have consisted largely of ex parte depositions, and to this day the world at large does not know on what precise grounds the prisoner was condemned. Serious Paris newspapers have declared that much of the evidence was pure hearsay, such as a civil court would have excluded peremptorily, and was largely based on mere inference from the fact that Ferrer happened to be in the place where the revolt broke out at the time when trouble began. Ferrer replied that he was visiting his schools, and denied all participation in the outbreak. Against his assurances, according to these accounts, there were set such vague declarations as that a man "dressed like Ferrer" had been publicly inciting rioters in the streets, and the defendant was

convicted. His conviction brought forth protests, remonstrances and appeals from enlightened men in public and private life throughout the European continent. Some of the most distinguished educators and writers in France, Germany and Holland transmitted formal appeals to Madrid for pardon or suspension of sentence. A singular story, possibly not authenticated, has been circulated in the reputable European press, to the effect that the King of Spain himself appealed to Premier Maura for an opportunity to exercise the right of clemency, but was strongly dissuaded from that act.

The case thus stated brings its own conclusion to the fair and unbiased mind; what sequel it will bring to Spain is as yet a matter of conjecture. The episode has been compared with the famous Dreyfus case in France; but a moment's consideration shows that the resemblance is merely in externals. In the one case as in the other, an unjust sentence by a military court provoked outspoken horror and indignation throughout surrounding communities and nations. But even of the Dreyfus case, with all its injustice and absurdity, it was to be said that the defendant was on trial before a military court for a military offence, and that many people in the community where he was convicted honestly believed him guilty. Of Ferrer it is impossible to allege even this, and the verdict of the civilized world will almost surely be that an excited Ministry and a reactionary clergy seized on a man whom they hated for quite other causes, to make a victim of him at a time when other circumstances made the process feasible. This is a heavy burden for any Government or nationality to bear in the eyes of its own subjects or of the outside world. With Dreyfus, it was possible for France in the lapse of time, and with a clear and honest recognition of its own mistake, to make public reparation. The infatuation of the Spanish Ministry has, in the case of Ferrer, rendered even this impossible.

THE PENDING CONSTITUTIONAL CHANGES IN THIS STATE.

Four constitutional amendments, having gone almost unobserved through two successive Legislatures, come before the people of this State for ratification on November 2. The first relates to salaries of up-State justices of the Supreme Court, which it would raise from \$7,200 to \$10,000. The constitutional provision now is that all judges shall receive "*a compensation established by law, which shall not be increased or diminished during their official terms.*" The amendment is to "apply to the judges and justices now in office and to those hereafter elected," and it specifically abrogates the provision italicized above. The proposed increase seems reasonable enough, but three objections at once arise: first, salaries of public officers, which are a matter of administrative detail and become fit for change from time to time as circumstances change, ought to be "established by law" and not be declared by the fundamental and comparatively fixed constitution of a State. Next, the sole object of this amendment (or at least one object) is to remove present justices from the limitation and raise their salaries now, whereas keeping salaries unchanged during the tenure of officers already serving was placed in the Federal Constitution and has always been

deemed correct in principle. The third defect is that another amendment will be required (if this is ratified) for any change in salary hereafter, so that the error will repeat itself; moreover, judges will have no constitutional protection against reduction as well as increase.

The second amendment allows the Legislature to alter, from time to time, the interest rate payable on any State debt which has been authorized, provided that the rate cannot be changed on bonds which have already been created or issued. This has grown out of the difficulty the State had in placing 3% bonds for the new canal during the financial disturbances.

The third amendment merely authorizes the legislature to confer such powers as it may deem expedient from time to time upon county auditors or other fiscal officers authorized to audit claims, in counties which have such officers. Apparently, this amendment is unimportant, but it is too vaguely worded; the Legislature is authorized to confer powers upon them at discretion, and no definition or limitation of those powers is expressed.

The fourth amendment is regarded by most persons as the most seriously objectionable. It makes a change as to revenue bonds and water-works bonds, but its main provision is that it exempts from the ten per cent limitation all debt *hereafter* incurred for city property which is held to be self-supporting (and in the case of New York City also any indebtedness *heretofore* incurred for rapid transit or dock purposes to the extent that the investment is self sustaining), and confers on one division of the Supreme Court jurisdiction to determine the facts. Municipal ownership now put forward as an electioneering claim in the pending campaign lies at the bottom of this amendment; but as the subject has been repeatedly discussed in the "Chronicle," we need not go into it again at length.

In brief, the main objections are that, in a financial and moral sense, this would be a step of bad faith towards present investors in the city's bonds, and that any stretching or enlargement of the constitutional borrowing limit would be imprudent and dangerous, however popular. The amendment itself also provides that its operation shall be suspended "during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization," &c. This means a movable and fluctuating debt limit, which seems as absurd as that a man could be at the same time much in debt and wholly free from debt. The judgment of sound business men—expressed in the Chamber of Commerce last winter, and expressed again very recently by some bond houses—is against this subtle proposition, which may prove an entering wedge for trouble.

But the manner of obtaining constitutional amendments itself needs bettering. When the voter unfolds his ballot he finds (if he does not fail to see them at all) questions in form like these:

Shall the proposed amendment to Section 12 of Article 6 of the constitution, in relation to the compensation of justices of the Supreme Court, be approved?

Shall the proposed amendment to Section 4 of Article 7 of the Constitution, permitting the Legislature to alter the rate of interest on debts authorized pursuant to said section, be approved?

Here is contained a bare hint of the topic of the proposed change, but no indication of its character, and the ablest man in the State must vote blindly if he has not informed himself in advance. In practice, as everybody knows, the voters have not heard of the amendments, much less have obtained any idea of their purport and probable bearing. The personal parts of the campaign get exclusive attention. If a few of the better newspapers explain the pending amendments and advise about action upon them, this reaches so little into the campaign that the number of men who vote upon them, as an exercise of their individual judgment, is so small as to be negligible. In practice, the working is this: the interests (labor unions, for example) which have apparently something to gain by proposed amendments, and the politicians who have something to gain for their own ends, carefully instruct the voters on whom they can count, so that only the instructed voter is likely to pass on the propositions at all.

Practical escape from this hazardous exposure to unwise amendments is not easy to devise. The time and manner of submitting the matter to the people are left to the Legislature. A special election for the purpose would be costly and would be generally neglected. The text of the propositions, ranging now from 9 to 65 lines of ordinary news type, cannot be put on the official ballot, which is already swollen to over four feet in width; even if the matter were all there, the voter could not stay in the booth to read it, much less comprehend it. The press might enlighten the public about it, but they do not perform that duty now, and there is no way of compelling them. "If the people shall approve and ratify such amendment or amendments by a majority of the electors voting thereon," then the new matter becomes part of the constitution. Regardless of how small a fraction of the people actually vote "thereon", under the practice as above sketched, a bare majority of that small yet legally potent fraction can alter the fundamental law of the State, almost without any general public knowledge of what is going on. Is not the weakness of the case in the two words "voting thereon", and would not the excision of those thoroughly improve the case?

If the referendum were had at a general election, as at present, and if favorable action by a majority of all the voters voting at such election were required, the situation would be this: any party which desired an amendment would have to educate the whole body of voters upon it, since ratification by default would be impossible. This would force amendments forward as active issues in a campaign, and newspapers and speakers would have to discuss them; therefore the people would have the subject drilled into them.

Plainly, this course would make amendment much more difficult; but that would be a distinct merit, since the entire range of public concern contains nothing which ought to be undertaken with such deliberation as a change in the fundamental law. Furthermore, it is incontrovertible that any change really desirable is worth discussing and working for, and ease of change is the most insidious temptation to bad changes. At the general election in 1916 the people will be called on to pass upon the question of holding a constitutional convention, and the change suggested might then be taken under consideration.

THE UNION PACIFIC AND ITS PROSPERITY.

One cannot take up the present annual report of the Union Pacific Railroad Co.—appearing so soon after the death of Edward H. Harriman, but covering a period while he was still alive—with the marvelous record of prosperity which it discloses, without calling to mind that this great property as it exists to-day, with its successful results, its fine organization and splendid operating and fiscal achievements, stands pre-eminently as the work of Mr. Harriman. It reflects his ability, his sagacity and his genius in the most marked degree of all the properties with which he was identified. In the resolutions adopted after Mr. Harriman's death the directors used words none too strong or too fulsome when they stated that "he (Mr. Harriman) was more than Chairman of the Executive Committee and President, which offices at the time of his death he held and had long filled—he was the genius of the new Union Pacific and Southern Pacific; and the high state of efficiency to which these properties have been brought, the part that is being performed by them in the development of the country they serve, and the solid basis upon which the securities of said companies now rest, are monuments to his genius, marvelous energy and untiring work in the interests of these companies."

The report covers the business and operations of the last fiscal year during Mr. Harriman's lifetime. In many respects this was the most prosperous of the long series of prosperous years that attended his connection with the property and its reorganization under his guidance. That this is not an exaggerated statement of the case will appear from a few figures drawn from the income account, indicating the final results for the twelve months. The Union Pacific has two sources of income, and a definite part of the yearly dividends of 10% on the common stock comes from each source. One of these sources is derived from railroad operations; the other comes from investments and outside operations. Under each head there has been improvement over the twelve months preceding—in the case of the railroad operations very striking improvement. Of the 10% dividends, 6% is charged against the railroad operations; after providing for this 6% and all fixed and other charges, a surplus remains out of the income of the railroad for the year in the large sum of \$8,073,187. In the previous fiscal year the corresponding surplus was only \$3,988,576. The other 4% of the 10% dividends distributed is charged against the income from investments and other sources. In this case the surplus above the dividend requirement is even larger, amounting to no less than \$9,865,063; this comparing with \$8,200,175 in the previous year.

On the combined operations, therefore, there is a surplus above the sum required for the 10% dividends in the huge sum of \$17,938,250. This exceeds by \$5,749,498 the similar surplus for 1907-08. The aggregate of Union Pacific common stock June 30 1909 was \$199,302,300, and this surplus of \$17,938,250 is, therefore, equal to 9% on the same. In other words, while 10% was distributed on the shares, actually 19% was earned. But even this does not tell the whole story. In addition to the income reported in the income statement, the company has an independent income from its land department, and which is not included in the general income because it has to be

devoted to other uses. Under the provisions of the company's First Railroad and Land Grant mortgage, the net proceeds from the sale of lands, after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Co., are set apart and held by the trustee as a Cash Improvement and Equipment Fund to reimburse the railroad for any expenditures for betterments, improvements, equipment or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount thus received from the trustee during the year and applied in the way indicated was \$2,030,000. This is equal to 1% more on the common stock, and hence the company had income altogether from one source and another equal to 20% on the stock.

As in the case of other large systems, the increased net results from railroad operations have come in considerable part from a reduction in operating expenses, though there was also a substantial increase in gross earnings. This means that, like other companies, the Union Pacific recovered lost ground in that respect—that is, regained control of its expense accounts. In the previous fiscal year, though the company lost only \$233,375 in gross earnings, there had been an augmentation of \$1,549,416 in expenses, thus causing a decrease in net of \$1,782,791. The small falling off in gross revenues in that year did not, as was pointed out by us at the time, indicate that the road had not felt the effects of the unexampled industrial paralysis which settled over the country following the panic in October and November 1907. As a matter of fact, the system sustained very serious losses during the later months, but they were almost entirely offset by the large gains made in the early months of that fiscal year before the advent of the panic. On the other hand, during the year under review the situation was completely reversed. Continued losses in earnings marked the early months, but these were succeeded by large gains in the later months, under the revival in trade. As a consequence, the year, as a whole, records an improvement in gross receipts in the substantial sum of \$2,937,652. At the same time expenses were reduced in amount of \$3,674,440. The two combined worked an improvement in net in amount of \$6,612,092, the total of the net rising from \$34,245,261 in 1907-08 to \$40,857,353 in 1908-09. The ratio of gain, it will be observed, is over 19%.

To the extent of \$434,043 the decrease in expenses resulted from a change in the classification of operating expenses prescribed by the Inter-State Commerce Commission, effective July 1 1908. The sum named represents the amount of the payments for "equipment borrowed" in the previous year and charged to maintenance of equipment in that year. The charge for that purpose now appears in "hire of equipment" and is deducted from net income as a separate item instead of being included in the expenses. The rest of the reduction in expenses is real, and reflects a further development of operating efficiency, a very considerable saving in the item of fuel, and no doubt, also, improved labor conditions, it having been possible to get a better grade of labor with the latter in abundance as against the previous scarcity. The increase

of \$2,937,652 in the gross revenues for the twelve months was shared in by all the different branches of the service, and the volume of the traffic moved substantially increased, the addition to the number of passengers carried one mile having been 4.56%; and the freight movement, as represented by the tons of revenue and company freight moved one mile, having been added to by 109,926,610 tons, or 1.75%.

The fact that the volume of transportation service rendered was thus heavier than in the previous year makes the reduction effected in expenses all the more noteworthy. But the same thing has been observed in the report of other roads and the causes have been precisely similar. Of the total decrease of \$3,674,439 in expenses, \$1,512,579 was in cost of conducting transportation, and here the saving in the item of fuel and further advance in operating efficiency stand as the main factors in the reduction. In the previous fiscal year special reference was made to the greater cost of coal and of fuel oil. In the year under review there was considerable improvement in that respect, but at the same time there was also enhanced economy in the use of fuel. This is evident from the fact that in face of the larger volume of traffic moved in both the passenger and the freight service, there was a saving in locomotive mileage of 703,114 miles, or 2.38%. What a difference all this has made will appear when we say that for the latest year the cost of fuel for locomotives was only 18.827 cents per locomotive-mile run, against 22.239 cents per mile run in 1907-08.

With the diminution in locomotive mileage, there has also been a diminution in train mileage. It follows as a result of the latter that there has been another addition to the train-load. This train-load was high before and the further increase in 1908-09 is really remarkable, having been 36 tons, or over 7%, bringing the average up to the imposing figure of 548 tons. In the number of loaded cars per train the increase was over 10½%. There are, as usual, a number of excellent diagrams in the report depicting the growth of traffic, the growth of revenue and the growth of operating achievement, and from these it appears that in 1898 the average train-load per revenue train mile had been only about 279 tons. The advance from this figure to 548 tons in 1909 indicates one of the ways by which Mr. Harriman transformed the old Union Pacific, as a bankrupt property, into the new Union Pacific with its fine record of prosperity.

In the maintenance expenses there was a decrease of \$891,213 under the head of Maintenance of Equipment and \$1,424,021 under the head of Maintenance of Way and Structures. There was a considerable reduction in repair work in various directions and presumably less work of that kind was required in view of the large previous expenditures for the same purpose. Of the decrease in the outlays for maintenance of equipment \$434,043, as already explained, is only a seeming decrease, being due to a change ordered by the Inter-State Commerce Commission in the classification of the expense accounts. The company spent only \$99 75 per freight-train car, against \$116 01 per car in the previous year, but \$3,148 per locomotive, against \$3,092 the previous year, and \$1,188 per passenger-train car, against \$1,085.

The company's financial statement is no less marvelous than its income and operating statements.

Whereas, at the end of the previous fiscal year it had a large mass of floating liabilities, and was at the time carrying through financial measures to provide for the same, the situation the present year is exactly the reverse. It now holds a superabundance of cash. The balance sheet shows for June 30 1909 \$26,990,450 of actual cash, besides \$18,800,000 of cash in demand loans, making over 45 $\frac{3}{4}$ million dollars together. The previous year the corresponding total was only \$4,395,934. It is easy to perceive how this change was brought about when it is noted that the previous year the Southern Pacific Co. owed the Union Pacific no less than \$45,376,389, but that the whole amount has been liquidated and paid. But on the other side of the account there is an equally striking change. On June 30 1908 the Union Pacific itself owed \$41,189,645 on loans and bills payable. On June 30 1909 it owed absolutely nothing in that way.

In view of the company's huge available cash balance at the end of the fiscal year, it is not surprising that rumors should have gained currency after Mr. Harriman's return from Europe that it was contemplated to make further investments on behalf of the Union Pacific in New York Central and other properties. The report makes no mention of any such investments after the close of the fiscal year. On the other hand, some intimation of the purpose for which large amounts of cash will be required is furnished in certain remarks by Mr. Robert S. Lovett, the new Chairman of the Executive Committee. Mr. Lovett says there was appropriated during the year for additions, betterments, equipment, terminal property and for the construction or acquisition of new lines the sum of \$48,178,881. The expenditures, however, on account of these appropriations amounted to only \$22,637,380, he states, leaving \$25,541,501 unexpended, which amount has been brought over into the current fiscal year.

The report is in the usual elaborate and comprehensive form, with such a mass of details that it would be difficult to name any particular in which information is lacking. Among the statements given are full lists of the security holdings, and these show no addition to the holdings of New York Central shares, and for that matter no additions to any of the other leading items among the investment stocks owned, except that the company has increased by \$2,376,900 its holdings of Illinois Central stock, bringing the latter up to \$22,500,000, not counting the Illinois Central stock represented by the company's shareholdings in the Railroad Securities Co.

As a matter of fact, changes in the investment stockholdings (with the exception noted) have all been reductions. The company sold all the remainder of its Great Northern Ry. shares, amounting to \$3,578,600; also the remainder of its holdings of Northern Pacific shares, amounting to \$1,914,400, and its holdings of common stock (not the preferred) in the Milwaukee & St. Paul, amounting to \$4,612,500, and reduced its holdings of the Great Northern Iron Ore properties from 77,164 shares to 38,864 shares. Mr. Lovett states that since the close of the fiscal year the remaining shares of Great Northern Iron Ore properties have been sold and \$2,933,334 realized from the same. This latter obviously must have added still further to the company's total of available cash. The sale of the \$10,000,000 Atchison stock since the close of the year

had the same effect, though the report does not make mention of the sale.

The company's investment operations, it will be recalled, began with the purchase of Northern Pacific shares in 1901 at the time of the contest for control of the latter property between Mr. Harriman and the Morgan-Hill interests. In the harmonizing agreement subsequently reached with the latter, these Northern Pacific shares were exchanged for stock of the Northern Securities Co. The Securities Co., however, was afterwards declared an illegal combination and had to go into liquidation. In this liquidation the Union Pacific was obliged to take part Great Northern stock and part Northern Pacific stock in return for its surrender of Northern Securities shares. It is worth noting that, with the late year's sales and the sales since, the company has disposed of all the securities received by it in the distribution of the assets of the Northern Securities Co. and the stock subsequently acquired by subscription rights—barring only the 7,249 shares of Northern Securities "stubs" still retained.

The original cost of the Northern Securities investments was \$79,459,691. Subscription rights subsequently availed of to new stock issues of the Great Northern and the Northern Pacific companies increased the total to \$89,391,401. The aggregate sum realized from the sales made is given as \$147,377,341, showing a profit of \$58,000,000. The investment is now (June 30 1909) represented by holdings in other railroads—the Illinois Central, the Baltimore & Ohio, the New York Central, the Chicago & Alton, the Atchison, the Chicago & North Western, the Milwaukee & St. Paul, &c., having an aggregate cost value of \$135,914,017. Since the close of the fiscal year of course additional purchases of the same kind may have been made, but the report says nothing on that point.

It should be mentioned that there was an increase during the year of \$4,536,500 in the bonds of "other companies" owned, due to the fact that the Oregon Short Line, as the owner of the \$124,200,000 Southern Pacific stock held by the system, in April last exercised its privilege to subscribe at 96% for \$37,260,000 Southern Pacific Co. 4% 20-year convertible bonds, of which \$32,500,000, face value, were later sold at prices averaging 98.408%.

As to the company's funded debt, the total of the First Lien and Refunding 4% bonds outstanding was increased during the twelve months by \$29,603,432, the most of this representing what had remained unissued at the close of the preceding fiscal year out of the \$50,000,000 bonds sold to Kuhn Loeb & Co. in June of last year. The Oregon Railroad & Navigation Co. also disposed of \$1,751,000 of its consolidated mortgage 4% bonds. On the other hand, \$6,675,200 of Union Pacific 20-year 4% convertible bonds were converted into common stock at the rate of \$175 face value in bonds for each \$100 par value in stock. The net result of these various changes is an increase of \$24,676,732 in the company's funded debt outstanding and an increase of \$3,814,300 in its stock. Taking these additions in connection with the sales noted in its investment shareholdings, and bearing in mind that it had (counting land income of \$2,030,000) surplus income for the twelve months of almost \$20,000,000, and that its capital expenditures

for the year were relatively not very large, it will be readily understood how it has come about that such large amounts of available cash have been collected.

Mainly through the year's surplus earnings, the credit balance of the profit and loss account has been increased from \$33,978,578 to \$83,007,788. Large as is the total, it indicates only in part the amount of surplus earnings which have been applied to the improvement of the physical and financial condition of the property. A foot-note to the balance sheet states that from year to year the cost of the company's property on the books has been written down by \$15,598,252 received from the Improvement and Equipment Fund and by appropriations from income account amounting to \$16,959,816—a total of \$32,558,068. It should be noted, too, that the profit of \$58,000,000 realized from the Northern Securities operations is not shown in the balance sheet, since the practice has been followed, as pointed out a year ago, of treating the proceeds from the sales of these stocks as a credit against the cost of stocks and bonds. If the credit balance to profit and loss of \$83,007,789 were reinforced by the other sums here mentioned, the final total would be increased to \$173,565,857. And this latter takes no account of the Land Department. Truly these are marvelous results.

THE ERIE ROAD AND ITS TROUBLES.

The general impression left on the mind after a study of the Erie report is that the management have had a trying time with the property under the period of depression through which the country has passed and the financial difficulties which have beset the Erie itself, but that, through the practice of rigid economy and the finding of new sources of traffic to offset the severe losses in the old items of traffic, combined with the skilful handling of its finances, the company has been put in a position where a new era of prosperity seems to lie ahead of it. At any rate, the present annual report furnishes a striking and a pleasing contrast with that for the year immediately preceding. The difference between the two years will appear when we say that in 1907-08 the company had failed to earn its fixed charges in the amount of no less than \$1,623,422, whereas for 1908-09 there is a surplus in excess of the charges in amount of \$2,947,643. Thus there has been an improvement in the results for the latest year to the extent of \$4,571,065.

In the main the improvement in net results has been brought about in much the same way as in the case of so many other large systems that have transformed their income yield in the period under review. The experience of the Erie in 1907-08 had been much like the experience of these other roads, only in a greatly emphasized degree—the gross earnings underwent a shrinkage and at the same time expenses could not be reduced, but on the contrary showed great augmentation; these two adverse forces working conjointly caused a frightful loss in net income. Owing to the changes in the classification of both revenues and expenditures introduced by the Inter-State Commerce Commission, it is not possible to make true comparisons between the figures for 1907-08 and those for 1906-07. And yet, imperfect though the comparison be, it may nevertheless be taken as indicating in a general way the startling nature of the collapse which then occurred. Briefly, aggregate gross revenue fell from

\$51,194,113 in 1906-07 to \$46,746,436, while expenses rose from \$33,579,958 to \$36,469,542. Thus the net revenue was at one clip cut down from \$16,171,356 to \$10,276,893. The Erie could never boast of any surplus financial strength and a loss in net income of \$6,000,000 in a single year threatened bankruptcy and would undoubtedly have landed the company in receiver's hands except for the financial help extended at a critical juncture by the late E. H. Harriman, reinforced by similar aid from J. P. Morgan & Co.

In the poor outcome for 1907-08 we have the key to the much better outcome of 1908-09, since the improvement has followed mainly as a result of the cutting down of expenses, and these expenses in the previous year, as we have seen, were extraordinarily heavy, furnishing room, therefore, for severe curtailment. The improvement in the gross revenues in 1908-09 was only moderate. After the big drop the previous year the recovery was only from \$46,746,436 to \$47,514,858; but the expenses which had risen from \$33,579,958 to \$36,469,542 were cut down to \$32,694,025. Accordingly, net earnings, after declining from \$16,171,356 to \$10,276,893, increased again to \$14,820,833. Owing to the change in the classification and grouping of the expenditures, it is impossible to make comparisons of the details of the expenditures between the last two years and the year preceding, but as between these two years themselves the grouping and classification is of course identical, and the decrease for 1908-09 is seen to extend to all branches and departments of the service. In maintenance of way and structures there was a reduction of \$1,679,006, in maintenance of equipment a reduction of \$1,005,762 and in the transportation expenses a reduction of \$1,177,341. With reference to the contraction in the latter it is pointed out that the decrease is principally in the items of ties, rails and other track material, and it is stated that unusually large expenditures had been made and charged to these accounts during the previous year.

In explanation of the reduction in maintenance of equipment we are told that in the previous fiscal year it was necessary to have an unusually large number of locomotives repaired at outside shops, while during the late year a greater proportion received general repairs at the company's shops. The saving in the transportation expenses is of course readily understood. The decreases are general in character and are ascribed to the greater efficiency of facilities and service. The most noteworthy decrease was in fuel for locomotives, and in this instance there was a further favoring circumstance in the reduced rate per ton paid for fuel during the year.

Allowing for the greater efficiency of operations and other favoring circumstances, and allowing also for the fact that labor must have been more efficient (for reasons many times enumerated in reviewing the reports of other railroads), it is nevertheless evident that the task of the management in curtailing expenditures to the extent noted could have been no easy one. It would seem, furthermore, that in the traffic department, likewise, considerable skill and ingenuity were required to keep the road on an even keel. We have already observed that aggregate gross revenues were increased \$768,422. In the passenger revenues, though, there was a decrease of \$608,814. In the local passenger traffic there was a small increase,

but in the through traffic there was a decrease, thus furnishing an exact repetition of the experience of the previous year and making it plain that in this branch of the service the Erie, unlike most roads, suffered severely from the depression in general business.

The changes, however, which attract most attention are those in the freight department. Here there was a decrease of 304,639 tons in the merchandise traffic and of 527,862 tons in the coal traffic. Yet in both cases revenues show an increase, the addition in the case of the merchandise traffic being \$768,774, and in the case of the coal revenue \$474,674. This loss in the number of tons of freight moved, with the coincident increase in revenues, at first seems difficult to understand. But on examination it appears that in the number of tons of freight carried one mile there was a very decided increase, the aggregate rising from 5,661,538,181 tons to 6,008,714,174 tons. Obviously, there must have been a striking addition to the long-haul traffic, and this view finds confirmation in the fact that the average length of the haul was increased from 168 miles in 1907-08 to 183 miles in 1908-09. With this gain in the long-haul traffic to offset the loss in the short-haul traffic, there has come also a decline in the rate realized per ton per mile, the average for the latest year having been only 5.86 mills per ton mile, against 6.00 mills in 1907-08 and 6.14 mills in 1906-07.

The conclusion would seem to be that to make up for the losses in local or short-haul freight, on which good rates prevail as a rule, the managers reached out and obtained an increased amount of through freight, on which low rates have to be accepted. Taking the number of tons of freight actually handled (not the movement one mile), the shrinkage in traffic the last two years has certainly been of noteworthy extent. From 39,169,617 tons in 1906-07, there was a drop to 33,629,706 tons in 1907-08, with a further decrease in 1908-09 to 32,797,205 tons. In some of the items of freight, the decrease has been really startling, and we do not at the moment recall any other instances quite like it. Thus, in the so-called "merchandise" freight, usually a very lucrative line of traffic, after a decrease from 2,929,591 tons in 1906-07 to 2,265,978 tons in 1907-08, there was a further decrease in 1908-09 to 1,958,337 tons. Under this one head, therefore, there has been a fall in two years of a million tons, or over 33%, comprising, we should judge, freight of the best-paying kind. The ore tonnage diminished from 2,532,445 tons to 2,151,870 tons and then to 1,995,101 tons. In the coke tonnage, after a decrease in the previous year from 2,291,282 tons to 1,234,600 tons, there has now been a recovery to 1,556,382 tons. The anthracite tonnage gained in both years. On the other hand, the bituminous coal traffic, which last year fell from 7,338,700 tons to 7,078,088 tons, has now got down to 5,955,843 tons. Furthermore, in the "all other articles," comprising the items of traffic not specifically enumerated, the shrinkage has been of extraordinary magnitude, a decrease from 4,333,705 tons in 1906-07 to 3,190,481 tons in 1907-08, being now followed by a further decrease in 1908-09 to 2,040,765 tons.

We do not understand that the rules of the Inter-State Commerce Commission have worked any changes in these statistics, and hence it would seem that either the industrial depression affected the Erie with par-

ticular severity, or else its financial difficulties occasioned some losses of traffic in addition to those due to the industrial depression. Whatever the explanation, it is a satisfactory feature that through increases in the long-haul traffic, and therefore in the aggregate volume of freight moved one mile, the management succeeded so well in overcoming the loss in the short-haul traffic. These increases are found in a whole list of articles, more particularly agricultural products (excepting grain), manufactures, lumber, and a number of miscellaneous and general articles and commodities. The effect has been to bring the aggregate tonnage movement one mile, which in the previous year had fallen away from 6,275,629,877 tons to 5,661,538,181 tons, back again to 6,008,714,174 tons.

With the wonderful transformation in the company's income showing there has also come a great change in its financial outlook. Twelve months ago it seemed as if a complete re-arrangement of the company's obligations were inevitable. Now the thought is entertained that through the act of funding the coupons on certain of the company's bond issues up to and including those for July 1 1909, adequate relief has been provided to carry the company safely through. No change occurred during the year in the total of the bonded debt, but \$5,000,000 more of collateral gold notes were issued, and the proceeds used in the purchase of coupons falling due on or before July 1 1909. These coupons were then pledged under the collateral indenture. President Underwood states that in addition to the \$5,000,000 of 3-year collateral notes sold during the year, the sale of \$3,522,000 additional of these notes has been effected. With the increased net income of the company, he adds, "it is hoped that the proceeds of the collateral notes so issued will be sufficient to meet the company's requirements until additional funds can be realized from the sale of its securities already issued and the bonds of subsidiary lines received and to be received, in reimbursement of advances for construction, thereby rendering the further funding (as originally contemplated) of the company's interest obligations unnecessary." This is certainly a gratifying assurance to be able to convey to the security holders.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

The exhibit of the earnings of United States railroads for the month of August is a very encouraging one. As previously pointed out by us, these monthly compilations are now exceedingly comprehensive. All the railroads in the country are required to file monthly statements with the Inter-State Commerce Commission (barring that inconsequential portion confined entirely within State boundaries), and we have copies of these statements made for our own use, and print the figures in a new special monthly supplement entitled our "Railways Earnings Section," the October number of which accompanies to-day's issue of the "Chronicle." In that supplement the reader will find the August returns in detail for every railroad in the country which had filed its figures for that month up to yesterday morning. The summaries which form the subject of this article are based on these returns.

Altogether our compilations embrace 724 separate roads, covering an aggregate of 216,332 miles, or about

93% of the railroad mileage of the country. On this extent of road there is an improvement of \$27,560,148, or 13.92%, in gross earnings and an increase of \$13,720,823, or 19.01%, in net earnings. This is obviously a very gratifying showing. The gain in gross earnings, to be sure, does not in amount equal the loss sustained in August of last year; but the two correspond much more closely than in preceding months, while the gain in the net runs considerably in excess of last year's loss. Our statement for August 1908 recorded about \$30,000,000 (\$29,909,010) loss in gross and \$7,269,787 loss in net. The aggregate then covered 191,116 miles of road. The Inter-State Commerce Commission, however, has recently issued a pamphlet giving the complete results for that month, covering 231,219 miles, and from these it appears that the falling off for the whole railroad system of the United States for the month last year reached \$34,366,578 in gross and \$9,222,389 in net. The roads not now represented in our compilation will no doubt add two or three million dollars to the \$27,560,148 gain in gross now shown, leaving it, however, still below the loss of \$34,366,578 actually sustained in August last year. The present increase of \$13,720,823 in net, even without any further addition, greatly exceeds the \$9,222,389 loss in net recorded last year.

August (724 roads)—	1909.	1908.	—Increase or Decrease—	
Miles of road.....	216,332	213,683	Inc.	2,649
Gross earnings.....	\$225,488,923	\$197,928,775	Inc.	\$27,560,148
Operating expenses.....	139,608,470	125,769,151	Inc.	13,839,325
Net earnings.....	\$85,880,447	\$72,159,624	Inc.	\$13,720,823

The reader is of course aware that prior to 1908 the record for August was one of continuous improvement in the gross, while even in the case of the net there had been only two exceptions to the rule in the whole of the period since 1896. In the following we furnish a summary of the August comparisons of gross and net for each year back to 1896. For 1908 we use the Inter-State Commerce totals, but for the years preceding we give the results just as registered by our tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Aug.	\$	\$	\$	\$	\$	\$
1896	52,240,197	55,319,991	-3,079,794	17,418,959	19,023,398	-1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,940	+1,521,973	27,942,601	28,189,822	-247,221
1899	81,932,795	70,965,461	+10,967,334	29,730,968	25,200,009	+4,530,959
1900	92,037,423	85,191,125	+6,846,298	33,216,118	31,032,360	+2,183,758
1901	108,575,352	96,440,678	+12,134,674	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,149	-1,847,740
1903	121,050,739	105,267,449	+15,783,290	41,282,319	35,747,474	+5,534,845
1904	119,821,639	119,665,743	+155,896	43,188,250	40,913,469	+2,274,781
1905	125,099,994	114,112,803	+10,987,191	43,201,744	40,480,712	+2,721,032
1906	137,589,500	122,898,468	+14,691,032	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	205,755,864	241,122,442	-34,366,578	75,028,707	84,251,096	-9,222,389
1909	225,488,923	197,928,775	+27,560,148	85,980,447	72,159,624	+13,720,823

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 85; in 1908, 794; in 1909, 724. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

With reference to the separate roads, we have an imposing list of gains both in the gross and the net. There had been quite a number of increases in the net even in August last year, due to the fact that the roads had then succeeded pretty well in getting control of their expense accounts, and as a consequence some roads which had sustained losses in gross were able to report considerable increases in net. Among roads of this kind last year were the Atchison Topeka & Santa Fe, the Southern Railway, the Southern Pacific Company, the Union Pacific and the Rock Island.

All the roads here mentioned report further increases in net the present year. In the case of the gross, the position of many of the separate roads is the same as that disclosed by the general totals, namely that while there is striking improvement over 1908, the amount of this increase falls somewhat short of the losses of last year. The Pennsylvania Railroad furnishes a typical instance of the kind. On the lines directly operated East and West of Pittsburgh there was a decrease in gross last year of \$5,890,900 and in net of \$1,532,000. The increase the present year is only \$3,439,881 in the gross and \$1,085,807 in the net.

This remark, however, does not as a rule apply to the leading Western systems. For instance, the Atchison, which last year had only \$509,574 loss in gross, this year has a gain of \$1,458,228; the Union Pacific had only \$33,041 decrease last year and this year has \$930,386 increase; the Southern Pacific, with \$1,622,440 decrease last year, has \$1,513,525 increase; the Rock Island, including the St. Louis & San Francisco and the Chicago & Eastern Illinois, in August 1908 fell \$1,017,233 behind in gross and for the month in 1909 has improvement of no less than \$1,273,820. The Milwaukee & St. Paul belongs in a class by itself, having \$219,541 increase in gross with \$363,965 decrease in net. Last year, however, the company had \$118,208 gain in gross with \$80,101 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increase.		Increase.
Pennsylvania.....	\$3,439,881	Denver & Rio Grande.....	\$26,278
Southern Pacific.....	1,513,525	Del Lack & Western.....	276,278
Atch Topeka & Santa Fe.....	1,458,228	Elgin Joliet & Eastern.....	270,255
Baltimore & Ohio.....	1,130,378	Wabash.....	247,189
Great Northern.....	1,097,441	Seaboard Air Line.....	219,607
Northern Pacific.....	1,074,400	Chic Milw & St Paul.....	219,641
Chic Burl & Quincy.....	982,199	Atlantic Coast Line.....	218,989
Union Pacific.....	930,386	Buff Roch & Pittsburgh.....	198,685
Chicago & No Western.....	834,112	Erie.....	187,721
Rock Island.....	619,319	Bessemer & Lake Erie.....	175,568
Southern Railway.....	609,683	San Ped Los Ang & St L.....	164,302
N Y New Haven & Hart.....	599,702	Pers Marquette.....	151,602
Lake Shore & Mich So.....	563,868	Cent of New Jersey.....	141,080
N Y Cent & Hud River.....	456,812	Virginian.....	125,945
Phila & Reading.....	550,058	Chic St Paul Minn & Om.....	121,438
St Louis & San Fran.....	465,808	N Y Chic & St Louis.....	120,518
Duluth & Iron Range.....	454,913	Chic & En Ill.....	115,918
Illinois Central.....	435,328	Chicago & Alton.....	114,984
Boston & Maine.....	433,143	Yazoo & Miss Valley.....	114,075
Duluth Missabe & No.....	418,371	Union RR (Penn).....	113,113
Norfolk & Western.....	385,908	Texas & Pacific.....	102,306
Louisville & Nashville.....	383,226	Colorado & Southern.....	100,741
Chesapeake & Ohio.....	349,690		
Pittsburgh & Lake Erie.....	339,741		
Cleve Chic & St L.....	325,042		
Michigan Central.....	285,599		

Representing 48 roads in our compilation.....\$24,017,069

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

These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,459,033.

These figures are partly furnished by the company and represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,900,300 increase and the Western lines \$1,539,681 for all lines owned, leased, operated and controlled the result for the month is a gain of \$3,539,412.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increase.		Increase.
Southern Pacific.....	\$1,095,830	Illinois Central.....	\$175,443
Pennsylvania.....	71,085,807	N Y Cent & Hud River.....	170,299
Great Northern.....	980,018	Chesapeake & Ohio.....	166,528
Atch Topeka & Santa Fe.....	912,505	Seaboard Air Line.....	164,150
Union Pacific.....	708,804	Buff Roch & Pitts.....	163,753
Northern Pacific.....	607,215	Chic Burl & Quincy.....	162,973
N Y New Haven & Hart.....	575,846	Cleve Chic & St L.....	155,991
Louisville & Nashville.....	471,268	Phila & Reading.....	143,593
Duluth & Iron Range.....	368,403	Central of New Jersey.....	131,221
Lake Shore & Mich So.....	343,303	St Louis & San Fran.....	128,714
Duluth Missabe & No.....	317,929	Bessemer & Lake Erie.....	126,074
Boston & Maine.....	259,807	Chic & East Ill.....	113,329
Rock Island.....	235,880	Chicago & No Western.....	110,891
Southern Railway.....	233,253	Union RR (Penn).....	102,073
Norfolk & Western.....	225,490	N Y Chic & St Louis.....	100,698
Del Lack & Western.....	224,179		
Pittsburgh & Lake Erie.....	218,030		
Michigan Central.....	214,764		
Baltimore & Ohio.....	202,199		
Elgin Joliet & Eastern.....	193,683		

Representing 35 roads in our compilation.....\$11,487,954

These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,372,710.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$580,400 increase and the Western lines \$505,407 increase. For all lines owned, leased, operated and controlled the result is a gain of \$1,147,638.

When arranged in groups, every group shows a gain in gross and also every group a gain in the net, just

as a year ago all the groups recorded losses in gross and net alike. The percentage of improvement varies considerably among the different groups. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1909.	1908.	Inc. (+) or Dec. (-).	%
<i>August—</i>				
Group 1 (26 roads), New England	11,179,478	10,004,853	+1,174,625	11.74
Group 2 (133 roads), East & Middle	55,243,377	49,201,616	+6,041,861	12.28
Group 3 (191 roads), Middle West	33,963,284	29,419,661	+4,543,623	15.44
Groups 4 & 5 (149 rds.), Southern	25,079,061	21,893,835	+3,185,226	14.58
Groups 6 & 7 (115 rds.), Northwest	53,776,919	46,836,493	+6,940,426	14.82
Groups 8 & 9 (145 rds.), Southwest	31,905,746	28,445,435	+3,460,311	12.17
Group 10 (55 roads), Pacific Coast	14,341,058	12,126,982	+2,214,076	18.26
Total (724 roads)	225,488,923	197,928,775	+27,560,148	13.92

Group No.	Mileage		Net Earnings			
	1909.	1908.	1909.	1908.	Inc. (+) or Dec. (-).	%
Group No. 1	7,446	7,454	4,465,148	3,482,209	+982,939	28.28
Group No. 2	26,039	25,692	20,145,190	17,962,793	+2,182,397	12.15
Group No. 3	26,263	26,347	13,110,995	11,010,512	+2,100,483	19.08
Groups Nos. 4 & 5	38,273	37,432	8,347,369	6,487,862	+1,859,507	28.66
Groups Nos. 6 & 7	58,071	57,532	21,519,884	18,277,589	+3,242,295	17.74
Groups Nos. 8 & 9	45,434	45,082	11,250,856	9,446,612	+1,804,244	19.11
Group No. 10	14,806	14,144	7,041,005	5,492,047	+1,548,958	28.13
Total	216,332	213,683	85,880,447	72,159,624	+13,720,823	19.01

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

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the South-western roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1909-10. As of greatest importance, we first give the takings of cotton by European mills in

actual bales and pounds for the year 1908-09, appending for the purposes of comparison the figures for 1907-08 and 1906-07:

October 1 to September 30,	Great Britain.	Continent.	Total.
For 1908-1909.			
Takings by spinners.....bales	3,003,000	6,112,000	9,715,000
Average weight of bales.....lbs	506	482	490.9
Takings in pounds.....	1,823,078,000	2,946,167,000	4,769,245,000
For 1907-1908.			
Takings by spinners.....bales	3,603,000	5,926,000	9,529,000
Average weight of bales.....lbs	504	479	488.4
Takings in pounds.....	1,815,680,000	2,838,487,000	4,654,167,000
For 1906-1907.			
Takings by spinners.....bales	4,014,000	6,269,000	10,283,000
Average weight of bales.....lbs	499	478	486.2
Takings in pounds.....	2,003,040,000	2,996,376,000	4,999,422,000

The takings of the mills in Great Britain, it will be noted, were the same as in 1907-08 as stated in ordinary bales, but expressed in 500-lb. bales they were a little greater. Continental spinners for the same period absorbed 186,000 bales more than in the previous season. Consequently, for the whole of Europe the aggregate takings show an increase of 186,000 bales as compared with the previous season, but there is a decrease from 1906-07 of 568,000 bales.

Consumption for the whole of Europe has increased very slightly, and consequently aggregate stocks of raw material held by the mills at the close of the season record a moderate increase over a year ago. The gain (30,000 bales of 500 lbs. each) is, however, entirely in Great Britain, Continental consumption being stated the same as in the previous year. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1908-09.	1907-08.	1906-07.
<i>Great Britain—</i>			
Stock October 1 (beginning of year).....	308,000	367,000	253,000
Deliveries during year.....	3,646,000	3,631,000	4,006,000
Total supply for year.....	3,954,000	3,998,000	4,259,000
Total consumption for year.....	3,720,000	3,690,000	3,892,000
Stock October 1 (end of year).....	234,000	308,000	367,000
<i>Continent—</i>			
Stock October 1 (beginning of year).....	1,046,000	1,089,000	556,000
Deliveries during year.....	5,822,000	5,677,000	5,993,000
Total supply for year.....	6,868,000	6,766,000	6,549,000
Consumption during year.....	5,720,000	5,720,000	5,460,000
Stock October 1 (end of year).....	1,218,000	1,046,000	1,089,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1908-09.	1907-08.	1906-07.
Stock October 1.....	1,354,000	1,456,000	809,000
Deliveries during year.....	9,338,000	9,308,000	9,999,000
Total supply.....	10,692,000	10,764,000	10,808,000
Total consumption.....	9,340,000	9,410,000	9,352,000
Stock October 1 (end of year).....	1,452,000	1,354,000	1,456,000

The results presented above cover only Great Britain and the Continent, so to arrive at an idea of the world's consumption, it is necessary to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. For the United States the data was fully given in our Annual Crop Report, issued in September, and it indicated an important augmentation in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used a little more cotton during the past season, and the same is true of Japan. For those and other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any relia-

ble data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1899-00	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	869,000	14,311,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	990,000	15,542,000
1905-06	3,774,000	5,252,000	4,726,000	1,586,000	1,047,000	16,385,000
1906-07	3,892,000	5,460,000	4,950,000	1,552,000	1,078,000	16,932,000
1907-08	3,690,000	5,720,000	4,227,000	1,561,000	1,032,000	16,230,000
1908-09	3,720,000	5,720,000	4,912,000	1,600,000	1,153,000	17,105,000

According to the above, the world's consumption rose to 17,105,000 bales of 500 lbs. each in 1908-09, or a gain of 875,000 bales over 1907-08, and records an increase of 173,000 bales over 1906-07. Compared with earlier years increases, of course, are invariably shown.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1909 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1909.	1908.	1907.	1906.
Great Britain	55,600,000	54,600,000	52,000,000	50,000,000
Continent	39,000,000	37,000,000	35,800,000	35,500,000
United States	27,780,000	26,752,000	25,924,000	24,781,000
East Indies	5,900,000	5,400,000	5,400,000	5,200,000
Total	128,280,000	123,752,000	119,124,000	115,481,000

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1909-10 require for consumption 15,275,000 bales of 487.8 lbs. average weight, making 14,903,000 bales of 500 lbs. each, against 14,969,000 bales of 491.9 lbs. average weight, equaling 14,725,000 bales of 500 lbs. each in 1907-08. In Mr. Ellison's estimates the amount needed from America is placed at 12,625,000 bales, 1,300,000 bales are required from India, 950,000 bales from Egypt and 400,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 178,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows:

	Estimated. 1909-10.	Actual. 1908-09.	Actual. 1907-08.
Requirements—Ordinary bales—			
American	12,625,000	12,860,000	12,117,000
East Indian	1,300,000	945,000	1,068,000
Egyptian	950,000	912,000	856,000
Sundries	400,000	252,000	266,000
Total requirements	15,275,000	14,969,000	14,307,000
Average weight	487.8	491.9	488.8
Requirements, bales, 500 lbs.	14,903,000	14,725,000	13,987,000

Our readers should of course bear in mind that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 15,275,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 174 shares, of which 107 shares were sold at the Stock Exchange and 67 shares at auction. The transactions in trust company stocks reach a total of 30 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
* 159	Commerce, Nat. Bank of	191 3/4	195	192	Oct. 1909—197
15	German-American Bank	145 3/4	145 3/4	145 3/4	July 1908—134 3/4
TRUST COMPANIES—New York.					
20	Lawyers' Title Ins. & Tr. Co	225	225	225	Aug. 1909—245
10	Trust Co. of America	350	350	350	Sept. 1909—350

* Of this amount 107 shares were sold at the Stock Exchange.

—The Canadian Bank Act will come before Parliament for revision at the coming session. The Toronto "Globe" reports that as far as it is known at present it is not the intention of the Government to submit any material amendments affecting the principles embodied in the Act.

—A New York Stock Exchange membership was reported transferred this week for \$84,500, comparing with \$85,000, the last previous transaction.

—Senator Nelson W. Aldrich, who had been abroad for several months in the interests of the National Monetary Commission, of which he is Chairman, returned this week. In an interview had with him Mr. Aldrich referred but briefly to the labors of the Commission, being quoted as saying that "the time is not ripe to give out any statement of what the Monetary Commission has been doing, either at home or abroad, nor can I yet outline what recommendations may be made to Congress in the line of the establishment in this country of a central bank of issue." Announcement was made by him, however, of a proposed educational campaign on the central bank question to be started by the Commission, a series of lectures to be given by Senator Aldrich having been arranged to this end, the first to take place in Chicago on the 26th inst.

—The Nebraska law providing for the guaranty of bank deposits is declared invalid in an opinion rendered on the 16th inst. in the Federal Court at Lincoln by District Judge Thomas C. Munger and Circuit Judge Willis Vanderventer. The law, passed at the 1909 session of the Nebraska Legislature, was approved by Gov. Shallenberger on March 25, and a review of its guaranty features appeared in our issue of April 3. The Act was to have become effective on July 1 1909, but as a result of proceedings brought to test its validity, an injunction temporarily restraining the State Banking Board from putting it into operation was granted on June 30 by the same Judges issuing the present decree. The injunction is now made permanent and the Court holds the law to be unconstitutional on the ground that it is in violation of the Constitution of the United States and that of the State of Nebraska. The decision is based upon the provision of the law which forbids an individual from engaging in the State banking business without incorporating and the section which subjects every banking corporation engaged in business under the State law to the assessments for guaranty purposes. The syllabus of the case, as given in the Omaha "Bee," is as follows:

1. Constitutional Law—Due Process of Law. Banking—Restricting Business to Corporations—Guaranty Fund.

The Nebraska Act of March 25 1909 (Laws Nebraska, 1909, Chap. 10, p. 68), which prohibits individuals from engaging in the banking business unless they do so through the agency of a corporation, and which also conditions the right to engage in that business in that form upon the making of enforced contributions from time to time to a depositors' guaranty fund to be employed in the payment of the claims of depositors of any bank which shall become insolvent, is in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States, which provides: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty or property without due process of law," and is in conflict with Section 3 of Article 1 of the Constitution of Nebraska, which declares: "No person shall be deprived of life, liberty or property without due process of law," and therefore is void.

2. Same. Void provision, when inducement to passage of Act renders entire act invalid.

The provisions of the Nebraska Act of March 25 1909, supra, which prohibit individuals from engaging in the banking business unless they do so through the agency of a corporation, and also condition the right to engage in that business in that form upon the making of enforced contributions from time to time to a depositors' guaranty fund to be employed in the payment of the claims of depositors of any bank which shall become insolvent, were the inducement to the passage of that Act, and as those provisions, so coupled together, are void, the entire Act is hereby rendered invalid.

The case is likely to be appealed to the United States Supreme Court.

—We learn from the Kansas City "Star" that a question which has arisen with the failure of the Columbia Bank & Trust Co. of Oklahoma City affects the of school land funds on deposit with the institution at the time of its failure. That paper reports that a demand has been made by the Secretary of the Oklahoma School Land Board upon certain surety companies for the payment of \$140,000 pledged by these companies for the safety of \$192,000 of school land funds. The surety companies, it is said, are willing to pay their obligations, but the stand is taken that the State should be paid out of the guaranty fund, as in the case of the other depositors. In the event that the State does not meet the

obligations, it is stated that at least one surety company has expressed its willingness to pay its bond, provided there is turned over to it the State's right to a deposit of an amount equal to that of the bond. The company would then be in position to demand payment as a depositor, and if payment was not forthcoming would bring suit, basing its action on the ground that discrimination was shown in the payment of depositors.

State Bank Commissioner Young has been authorized to sell bonds and warrants of the Columbia Bank & Trust Co. to the amount of about \$200,000, the proceeds to be applied toward paying the depositors. A statement attributed to him says that the bank had not sufficient funds to pay its depositors, and that the order was asked for because he did not want to draw too heavily on the State guaranty fund.

The Central State Bank of Oklahoma City, which is located in the quarters of the Columbia Bank & Trust Co., began business on the 11th inst. President Webster of the new bank, states that it is taking over only such paper of the closed institution as it desires.

—A settlement in the suits brought by the Mutual Life Insurance Company of this city against its former President, Richard A. McCurdy, and others, was announced in the New York "Sun" of the 19th inst. The settlement occurred as long ago as last spring, but attention has been directed to the matter at the present time through the striking off of the case from the court calendar this week. The suits were compromised for \$815,000. The Mutual accepted \$750,000 cash in settlement; the balance was represented by a claim against the company for supplies delivered to it amounting to a little over \$65,000. This was acknowledged by the company as a valid claim, and its payment was only held up because of counter claims against those to whom it was due. The suits were brought in 1906 to recover money alleged to have been paid out unlawfully by Mr. McCurdy and other officers of the company. The gross amount claimed from Mr. McCurdy, his son, Robert H., his son-in-law, Louis A. Thebaud, former Vice-Presidents Gillette and Grannis, and L. W. Lawrence and Charles W. Raymond, was about \$6,000,000. The amount involved in the action against the senior McCurdy was, it is reported, \$3,371,341. President Charles A. Peabody, in a statement made last March with regard to the matter, said that the settlement had been recommended by a committee appointed by the board of trustees which had Joseph A. Choate as its special counsel, the committee deciding that judgments, if obtained at all, could only be won after long litigation.

—The ruling of Judge Holland in the United States Circuit Court in the Eastern District of Pennsylvania on Dec. 28 last, holding that a broker handling orders for stock not full paid and on which an assessment of the whole or part of the unpaid portion had been levied, must disclose the name of the real purchaser or broker for whom he acted, is rendered effective by a decision of the United States Supreme Court announced this week. The latter refuses to grant a review of the decision of the lower court, which was later affirmed by the United States Circuit Court of Appeals.

The case in which the opinion was rendered is that of Arthur K. Brown, as receiver of the American Alkali Co. (an unfortunate project which never realized the hopes of its founders), against the firm of W. G. Huey & Co., stock-brokers, of Philadelphia, who refused to inform the receiver of the name of the person for whose account they had purchased 1,600 shares of American Alkali Co. preferred stock, which had been carried in the name of a clerk in their office. The receiver had been authorized to levy an assessment of \$2.50 per share on the preferred stock on account of the amount remaining unpaid thereon, to enable him to pay the debts of the company and wind up its affairs. The action was one of three test cases brought by the receiver to collect the assessment from various persons. The decisions in the three cases establish the principle that a receiver in similar cases to the American Alkali Co. may look to the registered owner first, and if he is not the real owner, and is not able to pay the assessment, the receiver may compel any person who purchased the certificate to disclose the name of the real owner; and, finally, when he has discovered the name of the real owner at the date of the assessment, the receiver may compel him to pay the assessment.

A statement issued by the counsel for the receivers in December last said in part:

"The third class of cases was brought against brokers to compel the disclosure of the names of their clients. In several previous cases it had been decided by the courts that, if the broker had purchased stock for a client and caused new certificates to be issued in the name of a dummy, he could be obliged to disclose the name of his principal, so that the receiver might look to him for payment of the assessment. In practically all of the cases where the broker had, after purchasing stock, caused new certificates to be issued in the name of a dummy, the brokers have been content to follow these decisions. In a large number of cases, however, the broker had simply purchased stock for a client, and had not themselves taken the certificates to the company and directed new certificates to be issued in the names of dummies; on the contrary, they had no relations with the company whatever. When, therefore, the receiver in his effort to ascertain the real owners of the stock, inquired of these brokers, they declined to furnish the information, urging that as they had not themselves caused certificates to be issued in the name of dummies, and thus concealed the real names of the owners, they were not bound to disclose the names of their clients. In the opinions just filed in these cases, Judge Holland holds that, inasmuch as the receiver would be unable to ascertain the names of the real owners unless the brokers were compelled to disclose the names, and, inasmuch as the real owners would thereby be enabled to escape the responsibility for the assessment, the same ruling should be applied, and the brokers be compelled to disclose the names of their clients, irrespective of whether they had ever asked the company to issue new certificates.

—Darius O. Mills was on Tuesday elected Vice-President of the Bank of New York, N. B. A., to take the place of the late John L. Riker. Mr. Mills has been a member of the bank's directorate for a number of years. The 125th anniversary of the opening of the institution occurred in June. It was organized on March 15 1784 and began business on June 9 of that year. One of its founders was Alexander Hamilton. The bank is the oldest bank in the State and the second oldest in the United States, the Bank of North America of Philadelphia being the pioneer.

—Edwin Hawley and Thomas De Witt Cuyler are newly-elected directors of the Mercantile Trust Co. of this city.

—The branch of the International Banking Corporation at Hankow, China, the proposed establishment of which was announced last August, was opened this week. A Peking branch of the institution has been in operation since June. The International is the first American bank to enter the Chinese capital.

—The directors of the Broadway Trust Co. this week declared a quarterly dividend of 1½%, payable Nov. 1. This is at the old rate of 6% per annum, the last payment having been a semi-annual distribution of 3% made May 6 1907.

—The Germania Bank of this city has declared an extra dividend of 2½% along with the regular semi-annual distribution of 10%, both payable Nov. 1 to holders of record Oct. 21.

—Theophilus Butts was appointed Second Vice-President of the First National Bank of Hoboken, N. J., at a meeting of the directors on Wednesday.

—Eugene R. Wiltbank, former teller of the Second National Bank of Atlantic City, N. J., who pleaded guilty last week to the charge of embezzling \$7,500 of the institution's funds, was sentenced on the 18th inst. to five years' imprisonment in the penitentiary at Atlanta—the minimum sentence permissible under the statute.

—Otis S. Northrop was chosen President of the Colonial Trust Co. of Waterbury, Conn., on the 19th inst., J. H. Whittemore having declined a re-election to the presidency. B. G. Bryan has become Treasurer, succeeding Mr. Northrop.

—The Oakland National and Gardiner National banks of Gardiner, Maine, have decided to consolidate their business through the formation of a new institution to be known as the National Bank of Gardiner. The present banks will be placed in voluntary liquidation on Dec. 15, at which time the proposed bank will begin business. Both the Oakland National and the Gardiner National have a capital of \$50,000 each, and it is expected that they will liquidate at from \$160 to \$165 per share.

—H. S. A. Stewart has been elected a Vice-President of the Fidelity Title & Trust Co. of Pittsburgh to fill the vacancy due to the death of Robert Pitcairn. Charles L. Taylor succeeds Mr. Pitcairn on the directorate. Eugene Murray has been chosen to take the place of Joseph A. Knox resigned, as First Assistant Secretary and Treasurer, and John M. Irwin has become Second Assistant Secretary and Treasurer.

—The depositors of the failed Traders' & Mechanics' Bank of Pittsburgh, who have thus far received 30%, are to get a 10% dividend on Nov. 1. The bank suspended in January 1908.

—The purchase of the interests of Edward Tilden and his Chicago associates in the First National Bank of Sioux City, Iowa, was effected several weeks ago by John McHugh, President of the Iowa State National Bank, and his associates in the ownership of that institution. As a result the business of the two banks has been combined, the consolidated business being continued under the name of the First National. It is pointed out that the arrangement is not a consolidation of the two corporations; the Iowa State National as a corporation will be retired. The owners of that institution became the owners of the First National, and the merging of their business was simply to increase that of the First National by the amount of the deposits of the Iowa State National and the purchase by the First National of all the assets of the Iowa State National. All the stockholders of the Iowa State National are given an opportunity to share in the purchase of the First National Bank stock at its cost to Mr. McHugh and his associates, in proportion to their holdings. The management of the reorganized First National is practically the same as that under which the Iowa State National had operated, except that W. L. Montgomery, who had been Vice-President of the First National under the former management, and Fritz Fritzon, Assistant Cashier, are continued in their respective posts. The complete roster is as follows: President, John McHugh; Vice-Presidents, W. L. Montgomery, Henry G. Wearé and F. A. McCornack; Cashier, H. A. Gooch; Assistant Cashiers, O. D. Pettit and Fritz Fritzon.

—Philip Allen Jr., Vice-President of the First National Bank of Mineral Point, Wis., which closed its doors on the 12th inst. with the discovery of alleged forgeries and defalcations, was placed under arrest on the 15th inst. on a warrant charging, it is stated, forgeries and embezzlement to the amount of \$168,000. He has been committed to jail in default of bail fixed at \$60,000. On the 17th inst. Cashier F. E. Hanscom, who was a brother-in-law of Vice-President Allen, committed suicide. Mr. Hanscom had been connected with the institution for twenty-five years, and had been assisting the Bank Examiner in straightening out its books. John W. Schofield took charge of the bank's affairs on the 14th inst. The State of Wisconsin is said to have had a deposit in the institution amounting to \$9,766, which is protected by a bond of \$52,500.

—The City Savings Bank & Trust Co. of Nashville, Tenn., closed its doors on the 16th inst. for the purpose, it is asserted, of liquidation. The institution reported a capital of \$100,000 and prior to June 16 last, when the name was changed to the City Savings Bank & Trust Co., had been known as the City Savings Bank. The Nashville "Banner" of October 16 quotes Vice-President M. P. Estes of the institution as saying that the liquidation is wholly voluntary and that the action had been decided upon in the interest of the depositors and stockholders, as the institution had been losing money for some time. He stated that the deed of assignment would show assets and liabilities of \$562,763 and a surplus of \$25,468. The deposits are said to have been \$302,000 on October 14. It appears that before determining upon the winding up of the affairs of the institution, its officers made known its purpose to the Nashville Clearing House Association. The bank was not a member of the Association, and, it is stated that its liquidation was recommended by that organization. The institution was started in 1890. Control was secured by the present interests early in the current year. An attachment for \$10,000 against the institution was secured this week in favor of the Hanover National Bank of New York for money loaned on September 29. In response to the request for the appointment of a receiver made in behalf of the depositors, the Court on the 19th inst. named Gen. Robert Vaughan and W. H. Green as joint receivers. Gen. Vaughan is Clerk and Master in Chancery and Mr. Green was Assistant Cashier of the bank.

—The stockholders of the People's National Bank of Lynchburg, Va., at a special meeting held on September 15 approved a plan whereby the capital of the institution will be increased from \$250,000 to \$300,000. The enlargement will be brought about through the issuance of 500 new

shares of stock, which will be sold at \$250 per share, the additional \$75,000 over the amount to be applied to capital account being placed to surplus, thus increasing that item from \$325,000 to \$400,000. The new capital will take effect on February 8 1910 and stockholders will be entitled to subscribe for same until January 15 1910. We are informed that the stock has been largely oversubscribed and that rights are selling at a premium of from \$5 to \$10 per share. In its statement for September 1 1909 the bank reported resources and liabilities of \$2,205,600 and deposits of \$1,176,929. John Victor is President of the institution.

—The Japanese Bank of Sacramento, Cal., whose paid-in capital is understood to be \$32,350, was closed on the 14th inst. by State Superintendent of Banks Alden Anderson. The San Francisco "Commercial News" states that the bank had been on probation for some time, rendering a tri-weekly report of its condition to the State Superintendent. The action in closing the institution, was taken, it is stated, because of its failure, after ample opportunity had been given, to obtain satisfactory security for the larger part of its loans, and to maintain the required legal reserve.

—Another Sacramento institution, the Nippon Bank, closed its doors, voluntarily, it is said, on the 19th inst.

—In San Francisco, the Japanese-American Bank, capital \$200,000, was closed by the State Banking Department on the 18th inst. A run on its Los Angeles branch, alleged to have been caused by a rumor that it was connected with the Japanese Bank of Sacramento, is reported to have brought about the suspension. Superintendent Anderson is said to have stated that so many of the loans of the Japanese-American Bank were made on worthless securities that it was hardly likely that the depositors could obtain more than fifteen cents on the dollar.

—The Ogden, Utah, branch of the Japanese-American Bank of San Francisco, was taken charge of by the State Bank Examiner on the 19th inst. The closing is said to have been due to the suspension of the head bank.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, October 16 1909.

The Directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. The movement was generally anticipated in the City, for the Bank was charging 3½ per cent, both for bills and for advances, for some days previously. No doubt, therefore, was felt that it was the intention to put the rate up on Thursday. Consequently, during the early part of the week the discount rate advanced in the open market. Since the decision of the directors became known rates have advanced still further. But it is doubtful whether the 4 per cent rate will be effective until the Bank of England borrows in the open market sufficient to get control.

The Bank directors in deciding to put the rate up so quickly no doubt were influenced by the very large foreign demand for gold and the fact that the gold held by themselves was about 2¼ millions sterling less than at the corresponding date of last year. This year trade is greatly better all over the world than it was twelve months ago. The prices of commodities as well as of securities are decidedly higher. The demand for gold by foreign countries is much greater. For all these reasons it was incumbent upon the Bank of England to take action, without delay, to protect its reserve. But it will be useless to put the rate up unless the 4 per cent rate is made effective. Therefore, it is almost universally held in the City that the Bank may wait for a day or two to see how the open market will go, but that if necessary it will take every measure required to make the rate effective. The great French banks have been increasing the balances they employ in London since rates began to rise and no doubt they will still further increase those balances as the 4 per cent rate is made effective. In France itself money is in good demand and is likely to continue so, for trade is active and confidence is stronger than it was. Moreover, numerous issues are coming out nearly every day. But the good rates in France are maintained largely by the action of the great banks, which are employing very large balances abroad. It is understood that the balances they are employing in Germany are very large indeed. The balances they employ in London are always large and recently they have been increased, and probably now that money is becoming dearer they will increase the balances they are employing everywhere abroad.

In Germany the Imperial Bank put up its rate of discount on Monday to 5%. Germany, as already said, is being financed to a very large extent by the French banks and even by the British banks. Therefore, Germany is largely in debt

to foreign countries, and as money was becoming dearer abroad, it became incumbent on the Imperial Bank to raise its rate so as to prevent foreign bankers from withdrawing the balances they were employing in Germany. There is much doubt, even in Germany, as to whether the Imperial Bank will raise its rate further, now that the Bank of England has put its rate up to 4%. It is impossible for any outsider to form an opinion. Probably if the 4% rate is made effective in London, and thereby the demand for gold for other countries is decreased, the Imperial Bank will be satisfied with the 5% rate. But there are so many considerations to be taken into account that nobody can speak with any confidence upon the matter.

Early this week there was a sharp fall in Consols, and generally in gilt-edged securities; also in British railway stocks and in South African gold shares. In other departments the fall was very slight, and since then there has been a decided recovery. The rise in the Bank rate has rather been welcomed than the reverse by the Stock Exchange, as it is hoped that the 4% rate will be made effective, and will suffice to stop the gold drain. There is much difference of opinion in the City as to whether the depression in gilt-edged securities and British railways stocks is due largely to the State or home politics. Some argue strongly that it is, others that it is not; that there are other causes which fully account for what we see. However the fact may be explained, there is no doubt at all that the public turns away from purely British securities at the present time and that the investing public is chiefly devoting its attention to sound foreign securities. French investors are buying here quietly but on a considerable scale and there is a fair amount of business done on German account likewise. Still, markets are not active. The doubt whether the House of Lords will throw out the Budget and whether, therefore, we may not be plunged at any moment into a bitter electioneering struggle is warning all persons to be careful for the moment.

The India Council offered for tender on Wednesday 30 lacs of its bills and the applications amounted to 295½ lacs at prices ranging from 1s. 4 1/2d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/2d. were allotted about 10 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 4 1/4d. per rupee were allotted in full.

English Financial Markets—Per Cable.

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

London.						
Week ending Oct. 22,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	23 7-16	23 3/4	23 9-16	23 1/2	23 1/2	23 1/2
Consols, new, 2½ per cent.	82 11-16	82 9-16	82 1/2	82 3-16	82 3-16	82 1/2
For account.	82 1/2	82 11-16	82 1/2	82 1/2	82 1/2	82 5-16
French Renten (in Paris)	fr. 97 6/8	97 7/8	98 00	98 20	98 02 1/2	98 55
Amalgamated Copper Co.	84 1/2	80 1/2	80 1/2	85 1/2	84 1/2	84 1/2
Anglo-Siam Copper Co.	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2
Ath. Tepeka & Santa Fe	125 1/2	125 1/2	124	123 1/2	123 1/2	123
Preferred	107	107	107	106 1/2	106 1/2	107
Baltimore & Ohio	120	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Preferred	97	97	97	96 1/2	96 1/2	96 1/2
Canadian Pacific	192	191 1/2	190 1/2	190 1/2	187 1/2	188 1/2
Chesapeake & Ohio	91 1/2	91 1/2	91	80 1/2	90	91
Chicago Milw. & St. Paul	165 1/2	165 1/2	164 1/2	162 1/2	163	163
Denver & Rio Grande	49 1/2	49 1/2	50 1/4	50	48 1/2	49 1/2
Preferred	88	88	88	88 1/2	87 1/2	87 1/2
Erie	35 1/2	35 1/2	35 1/2	34 1/2	33 1/2	33 1/2
First preferred	50 1/2	50 1/2	50	50	49 1/2	49 1/2
Second preferred	42	42	42	41 1/2	40 1/2	40 1/2
Illinois Central	155	155	154 1/2	154	153	153
Louisville & Nashville	157	157	157	158	156	156 1/2
Missouri Kansas & Texas	48 1/2	50	51	49 1/2	48 1/2	49 1/2
Preferred	79 1/2	80	79 1/2	81	79	78
Nat. R.R. of Mex., 1st pref.	59 1/2	59 1/2	59	59 1/2	59	58 1/2
Second preferred	24 1/2	24 1/2	24	24	24	24 1/2
N. Y. Central & Hudson Riv.	140	138 1/2	140	140	138	138 1/2
N. Y. Ont. & Western	49	49	48 1/2	48 1/2	47 1/2	48 1/2
Norfolk & Western	99	99 1/2	98 1/2	98 1/2	97 1/2	98
Preferred	92	92	92	92	92	92
Northern Pacific	150 1/2	150 1/2	150	155	153 1/2	154
Pennsylvania	75 1/2	75 1/2	75 1/2	75 1/2	75	75 1/2
a Reading	85	85	83 1/2	83 1/2	83	83
a First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47	47
a Second preferred	51	51	51 1/2	51 1/2	51 1/2	51
Rock Island	42 1/2	42 1/2	41	41	39 1/2	40 1/2
Southern Pacific	134 1/2	134 1/2	133 1/2	133	132	131 1/2
Southern Railway	31	31 1/2	31 1/2	32	32 1/2	32 1/2
Preferred	71	71	70 1/2	72 1/2	72 1/2	72 1/2
Union Pacific	211 1/2	211 1/2	209 1/2	208 1/2	206 1/2	207 1/2
Preferred	108	108 1/2	108 1/2	107	105 1/2	106 1/2
U. S. Steel Corporation	94 1/2	94 1/2	92 1/2	91 1/2	90 1/2	91 1/2
Preferred	131 1/2	132	131	130 1/2	129 1/2	130
Wabash	19 1/2	19 1/2	20 1/2	20 1/2	21 1/2	21 1/2
Preferred	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Extended 4s	75	75 1/2	75	75 1/2	76	77

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

Stocks.	Stocks.
5 Acker, Merrill & Condit Co., 7 1/2	500 Amer. & Brit. Mfg. Co., com.
5 Crocker-Wheeler Electric Co. 100 1/2	(old undeposited stock) \$55 lot
10 Chelsea Realty Co. \$10 each	10 Stamford Mfg. Co., \$25 ea. \$1050 lot
80 per share	25 Bilekenderfer Mfg. Co., \$500 lot
10 Title Insurance Co. of N. Y., 152	32 Nat. Bank of Commerce, 105
51 Trow Bros., Pitt. & B. Co., 27 1/2	20 Lawyers Title Ins. & Tr. Co. 225
10 Marconi Wireless Telegraphy Co. of America, \$9.75 per sh.	25 Intern. Tr. Co. of N. Y., \$10 per sh.
150 The Pitt. Post, & L. E. RR. Co. com., \$50 each, \$34.25 per sh.	10 Trust Co. of America, 350
1,200 Brooklyn City RR. Co. 194 1/2-195 1/2	50 City Investing Co., com., 60
24 National Fuel Gas Co., 182 1/2-183 1/2	
18 Internat. Nav. Co. of Pennsylv. \$50 each, \$15 per sh.	
15 German-American Bank, 115 1/2	
20 Phentz Ins. Co. of Bklyn., 210	

Breadstuffs Figures Brought from Page 1095.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls. 190 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	201,418	372,900	1,298,000	1,857,200	940,100	49,350
Milwaukee	88,750	387,100	92,400	273,000	600,600	65,000
Duluth	11,650	4,066,134	39,717	295,964	308,170	23,123
Minneapolis	—	2,715,200	80,500	649,400	776,130	96,600
Toledo	—	260,000	42,000	67,500	1,000	7,000
Detroit	3,366	53,546	66,212	114,970	—	—
Cleveland	1,215	11,448	27,440	118,270	8,053	—
St. Louis	64,410	688,115	90,225	454,400	105,308	3,000
Peoria	46,200	24,000	199,900	166,500	48,000	9,000
Kansas City	—	1,115,750	32,120	174,000	—	—
Tot. wk. '09	417,009	9,694,191	1,968,514	3,171,204	2,787,353	253,073
Same wk. '08	620,851	8,903,546	1,544,004	4,601,132	2,389,059	224,549
Same wk. '07	472,332	6,959,520	4,429,288	5,058,517	3,745,923	271,609
Since Aug. 1						
1909	5,625,409	90,322,793	36,097,815	50,371,151	22,122,557	2,405,283
1908	5,346,073	94,840,056	26,824,229	62,757,885	4,995,368	2,445,132
1907	4,283,863	70,332,946	50,669,053	62,489,114	21,853,508	2,340,726

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 16 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	201,223	1,215,600	129,375	428,350	323,625	—
Boston	56,557	500,341	46,320	96,115	—	—
Philadelphia	84,070	119,598	36,857	109,251	1,000	1,600
Baltimore	72,327	162,161	241,933	26,599	1,000	30,216
Richmond	3,651	56,680	39,678	17,530	—	4,156
New Orleans	17,530	1,200	127,300	70,500	—	—
Newport News*	10,655	—	—	—	—	—
Galveston	—	60,000	57,000	—	—	—
Mobile	6,626	—	10,000	4,500	—	—
Montreal	51,057	1,516,812	28,000	65,836	62,218	43,177
Total week	503,796	3,632,392	716,463	803,681	377,843	79,149
Week 1908	491,737	4,855,761	340,463	919,750	452,369	97,953
Since Jan. 1 1909	12,751,230	65,468,071	33,095,459	37,359,839	4889,690	887,978
Since Jan. 1 1908	13,811,548	85,899,010	29,095,257	36,171,223	4162,168	2082,140

* 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. 16 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pass, bush.
New York	1,045,508	81,540	99,497	7,773	—	50,421	10,451
Boston	233,293	1,968	36,410	—	—	—	12,238
Philadelphia	111,936	8,645	54,067	—	—	—	—
Baltimore	259,609	44,457	61,738	—	—	—	—
New Orleans	12,647	48,547	32,545	8,380	—	—	216
Newport News	—	—	10,655	—	—	—	—
Galveston	18,320	—	—	13,836	—	—	—
Mobile	—	10,000	6,626	4,500	—	—	—
Montreal	1,274,363	—	37,560	—	—	—	4,534
Total week	2,956,674	195,157	353,040	20,659	—	50,421	27,438
Week 1908	4,106,720	119,617	221,138	8,236	94,510	40,131	43,049

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	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	218,193	1,504,873	1,774,133	15,476,112	103,130	630,055
Continent	70,959	491,841	1,178,541	8,865,159	63,654	611,993
So. & Cent. Amer.	18,295	211,451	4,000	124,977	846	18,602
West Indies	39,988	397,128	—	1,975	24,524	657,800
Brit. No. Am. Colon.	3,399	40,263	—	—	1,908	14,461
Other Countries	2,215	47,038	—	5,000	1,026	18,226
Total	353,040	2,662,594	2,956,674	24,473,923	195,157	1,671,137
Total 1908	221,138	2,997,106	4,106,720	44,811,499	119,617	780,795

The world's shipments of wheat and corn for the week ending Oct. 16 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Oct. 16.	Since July 1.	Since July 1.	Week Oct. 16.	Since July 1.	Since July 1.
North Amer.	4,743,000	39,109,000	81,247,700	180,000	1,801,000	924,400
Russian	7,104,000	64,616,000	21,024,000	12,000	5,433,000	5,119,000
Danubian	472,000	8,840,000	15,288,000	32,000	6,569,000	6,381,500
Argentine	176,000	12,040,000	23,694,000	1,980,000	43,497,000	32,003,500
Australian	256,000	2,948,000	3,984,000	—	—	—
Oth. count's	136,000	21,856,000	5,120,000	—	—	—
Total	12,887,000	149,409,000	130,357,700	2,234,000	57,360,000	44,048,900

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. 16 1909	12,720,000	16,320,000	29,040,000	6,885,000	5,440,000	12,325,000
Oct. 9 1909	11,840,000	15,780,000	27,620,000	5,780,000	5,355,000	11,135,000
Oct. 17 1908	15,680,000	16,300,000	32,080,000	5,950		

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Aitch, Topeka & Santa Fe, common	2	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line R.R., preferred	2 1/2	Nov. 10	Nov. 1 to Nov. 9
Baltimore & Annapolis	5	Nov. 1	Holders of rec. Oct. 18
Washington Branch R.R.	2	Nov. 1	Holders of rec. Oct. 22
Central R.R. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Sept. 18
Evansville & Terre Haute, common	4	Nov. 1	Holders of rec. Oct. 23
Georgia Southern & Florida, first pref.	2 1/2	Nov. 2	Holders of rec. Oct. 22
Second preferred	2 1/2	Nov. 2	Holders of rec. Oct. 23
Grand Rapids & Indiana	1 1/2	Oct. 25	Oct. 17 to Oct. 25
Grand Trunk, guaranteed	2	Sept. 20	Oct. 20 to Oct. 20
First preference	2 1/2	Sept. 20	Oct. 20 to Oct. 20
Great Northern (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Mexican Ry., 1st Preference	4	Oct. 23	Oct. 4 to Oct. 21
Second preference	1 1/2	Nov. 1	Oct. 4 to Oct. 21
Missouri Kansas & Texas, preferred	2	Nov. 20	Oct. 21 to Nov. 9
Nashua & Lowell	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Extra	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Norfolk & Western, Common	2 1/2	Dec. 17	Holders of rec. Nov. 30
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 8
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogden guar. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 18
St. Louis & San Fran., 1st pref. (quar.)	1	Nov. 1	Holders of rec. Oct. 18
Utica Chenango & Susq., guar.	3	Nov. 1	Holders of rec. Oct. 15
Street & Electric Railways.			
Cape Breton Elec. Co., Ltd., pref.	3	Nov. 1	Holders of rec. Oct. 15
Columbus (O.) Ry., pref. (quar.) (No. 40)	1 1/2	Nov. 1	Holders of rec. Oct. 15
East St. L. & Sub., pref. (quar.) (No. 14)	1 1/2	Nov. 2	Oct. 14 to Nov. 2
Grand Rapids & Elec., pref. (quar.)	1 1/2	Oct. 20	Oct. 15 to Oct. 20
Grand Rapids Ry., pref. (quar.) (No. 36)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Havana Electric Ry., com. (quar.) (No. 4)	1	Nov. 13	Oct. 25 to Nov. 13
Preferred (quar.) (No. 15)	1 1/2	Nov. 13	Oct. 25 to Nov. 13
Helena Light & Ry., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 25
Preferred (quarterly)	1 1/2	Nov. 1	Holders of rec. Oct. 25
Johnston (Pa.) Passenger Ry. (quar.)	3 1/2	Oct. 30	Holders of rec. Oct. 30
Mexico Tramways (quarterly)	1 1/2	Nov. 1	Oct. 26 to Nov. 1
Milwaukee ELRY & L., pref. (qu.) (No. 40)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2 1/2	Nov. 1	Oct. 14 to Nov. 2
Philadelphia Company, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Railways Company General (quar.)	1	Nov. 1	Oct. 21 to Nov. 1
Rio de Janeiro Tr., L. & P., Ltd. (No. 1)	1	Nov. 1	Oct. 15 to Nov. 1
Springfield (O.) & Santa Ry., pref. (qu.)	1 1/2	Nov. 5	Nov. 1 to Nov. 5
Twin City Rap. Tr., Minneap., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 20
West Penn Rys., pref. (quar.) (No. 16)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 25
Chemical National (6-monthly)	2 1/2	Nov. 1	Oct. 26 to Oct. 31
City National	4	Nov. 1	Oct. 22 to Oct. 31
Corn Exchange (quarterly)	3	Nov. 1	Holders of rec. Oct. 22
Fidelity	3	Nov. 1	Oct. 29 to Nov. 1
Germania	10	Nov. 1	Holders of rec. Oct. 21
Extra	2 1/2	Nov. 1	Holders of rec. Oct. 21
Mount Morris (quar.) (No. 39)	2 1/2	Nov. 1	Oct. 21 to Oct. 31
Pacific (quarterly)	2	Nov. 1	Oct. 20 to Oct. 31
Trust Companies.			
Brooklyn (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31
Farmers Loan & Trust (quar.)	10	Nov. 1	Oct. 24 to Oct. 31
Hamilton, Brooklyn (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 25
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 28 to Nov. 1
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 30
Miscellaneous.			
Analpa Gas & Elec. (quar.)	5	Nov. 20	Holders of rec. Oct. 28
Amer. Gas & Elec., pref. (quar.) (No. 11)	1 1/2	Nov. 1	Oct. 23 to Nov. 2
Amer. Light & Tract., com. (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
Common (extra)	2 1/2	Nov. 15	Oct. 21 to Oct. 31
Preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Amer. in Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 22 to Nov. 11
American Milling, preferred	1 1/2	Nov. 1	Oct. 22 to Nov. 11
Bergner & Engel Brewing, preferred	8 1/2	Nov. 1	Oct. 24 to Nov. 2
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 6
Brill (F. G.), preferred (quar.)	1 1/2	Nov. 1	Oct. 27 to Oct. 31
Butte Elec. & Pow., pref. (quar.) (No. 33)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Canton Company	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Extra	50c	Jan. 1	Dec. 21 to Jan. 2
Claf in (H. B.) first preferred (quar.)	1 1/2	Nov. 1	Oct. 24 to Nov. 2
Second preferred (quar.)	1 1/2	Nov. 1	Oct. 24 to Nov. 2
Commonwealth-Edison (quar.)	1 1/2	Nov. 1	Oct. 22 to Nov. 1
Consolidation Coal (quar.)	1 1/2	Oct. 30	Oct. 24 to Oct. 31
Distillers' Securities Corp., (qu.) (No. 28)	1 1/2	Oct. 30	Sept. 30 to Oct. 20
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 30 to Oct. 20
duPont (E. I.) de Nemours Powd. Pref. (qu.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Common (extra)	2 1/2	Nov. 1	Holders of rec. Nov. 30
Edison Elec. Ill., Boston (quar.) (No. 82)	2 1/2	Dec. 1	Holders of rec. Oct. 30
Electrical Securities Corporation, pref.	2 1/2	Nov. 1	Holders of rec. Oct. 15
Elec. Bond & Share Pref. (quar.) (No. 18)	1 1/2	Nov. 1	Oct. 30 to Nov. 10
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 1	Oct. 17 to Nov. 2
Gorham Manufacturing, com. (quar.)	2 1/2	Nov. 10	Holders of rec. Nov. 8
Guantanamo P. & El., pref. (qu.) (No. 5)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1 1/2	Nov. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 13 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	1 1/2	Nov. 15	Holders of rec. Nov. 5
Internat. Steam Pump, pref. (qu.) (No. 42)	1 1/2	Nov. 1	Oct. 21 to Nov. 2
Kansas City Stock Yards (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
La Belle Iron Works (quar.)	2	Nov. 1	Oct. 24 to Oct. 31
Lanston Monotype Machine (quar.)	1 1/2	Dec. 30	Dec. 17 to Dec. 30
Mexican Light & Power, Ltd., pref.	3 1/2	Nov. 1	Oct. 24 to Oct. 31
Michigan State Telephone, com. (quar.)	1 1/2	Dec. 1	Nov. 19 to Dec. 1a
Preferred (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
Milwaukee & Chicago Breweries, Ltd.	2 1/2	Nov. 1	Oct. 24 to Nov. 1
Minneapolis (Gen) Elec. com. (qu.) (No. 9)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Montreal Light, H. & Pow. (qu.) (No. 34)	1 1/2	Nov. 15	Holders of rec. Oct. 26
Municipal Gas Albany, N. Y. (quar.)	2 1/2	Nov. 1	Oct. 28 to Nov. 1
National Lead, pref. (quar.) (No. 72)	1 1/2	Dec. 15	Nov. 20 to Nov. 23
Nevada Consolidated Copper (No. 1)	37 1/2	Dec. 31	Holders of rec. Dec. 1
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 2
New England Cotton Yarn, pref. (quar.)	1 1/2	Nov. 1	Oct. 18 to Oct. 31
Pacific Coast Co., com. (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Pennsylvania Steel, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 16
People's Gas Light & Coke (quar.)	1 1/2	Nov. 20	Holders of rec. Nov. 4
Pope Manufacturing Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 26
Prater & Gamble, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 30a
Public Service Investment Co., pt. (quar.)	8 1/2	Nov. 1	Holders of rec. Oct. 22
Pullman Company (quar.) (No. 171)	2	Nov. 15	Holders of rec. Oct. 30
Sears, Roebuck & Co., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Siegl's Stores, pref. (quar.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Silversmiths Company (quar.)	1	Nov. 15	Holders of rec. Nov. 4
Standard Milling, preferred (No. 13)	1 1/2	Oct. 30	Oct. 26 to Oct. 31
Street's West-Stage-Line, com. (qu.)	1	Oct. 25	Oct. 15 to Oct. 25
Tremont Pottery, preferred	1	Oct. 25	Holders of rec. Oct. 21
United Clear Mfg., common (quar.)	1	Nov. 1	Holders of rec. Oct. 26
Common (extra)	1	Nov. 1	Holders of rec. Oct. 26
United Dry Goods Co., com. (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
United Electric Securities, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 23a
United Fruit (extra)	10	Nov. 15	Holders of rec. Oct. 29
United States Envelope, preferred	21	Nov. 15	Nov. 1 to Nov. 15
United States Express (No. 152)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Realty & Improvement (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
U. S. Rubber, 1st pref. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15a
Warwick Iron & Steel	3	Nov. 15	Oct. 31 to Nov. 15
Washington City Gas Light (quar.)	2 1/2	Nov. 1	Oct. 16 to Oct. 31
White (J. G.) & Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Worthington (H. R.) Inc., pref.	3 1/2	Nov. 1	Oct. 21 to Nov. 2

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. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res'ts.
Bank of N. Y.	\$ 2,000,000	\$ 3,374,400	\$ 19,154,000	\$ 2,932,000	\$ 1,288,000	\$ 16,623,000	25.0
Manhattan Co.	2,050,000	4,088,400	30,300,000	7,869,000	1,607,000	35,800,000	26.6
Merchants'	2,000,000	1,642,100	18,687,000	3,489,000	1,298,000	18,766,000	25.4
Mechanics'	3,000,000	3,767,300	26,743,000	5,739,000	1,234,000	27,060,000	25.7
America	1,500,000	5,674,100	24,464,000	4,578,000	1,835,300	25,160,300	25.4
Phenix	1,000,000	657,000	8,734,000	1,662,000	469,000	8,284,000	26.1
City	25,000,000	29,046,900	179,294,000	36,072,500	5,105,000	167,744,600	25.1
Chemical	3,000,000	6,059,100	29,002,200	5,109,200	2,080,400	27,707,400	25.0
Merchants' Ex	600,000	532,000	6,760,300	1,541,600	141,800	6,911,800	24.3
Gallatin	1,000,000	2,468,400	8,947,300	877,000	821,600	6,673,500	25.4
Butch. & Drove	300,000	148,000	2,137,300	369,900	150,100	2,064,900	23.7
Greenwich	500,000	79,700	7,302,100	1,334,800	200,000	8,123,600	25.0
American Exch.	5,000,000	5,220,000	30,082,700	4,835,300	1,665,100	23,724,600	27.5
Commerce	25,000,000	15,594,500	141,667,700	21,528,100	8,752,600	117,725,300	25.8
Mercantile	3,000,000	2,564,500	14,008,500	1,922,300	859,300	10,586,200	26.2
Pacific	500,000	898,900	3,939,700	390,900	552,100	3,623,600	26.0
Chatham	450,000	1,025,000	7,214,800	855,300	1,094,300	7,667,100	25.4
People's	200,000	475,400	2,348,000	405,500	137,400	2,336,500	25.2
Hanover	3,000,000	10,922,200	61,748,600	12,607,300	6,934,800	72,440,600	27.0
Citizens' Cent.	2,550,000	1,508,600	23,230,500	5,593,800	322,400	23,267,800	25.4
Nassau	500,000	465,800	6,247,100	764,500	986,600	6,899,100	25.3
Market & Fulton	1,000,000	1,130,500	8,074,600	1,084,500	1,002,000	7,951,100	26.2
Metropolitan	2,000,000	1,305,200	12,494,700	3,003,500	232,200	12,302,300	25.2
Corn Exchange	3,000,000	5,310,900	42,904,000	8,897,000	5,487,000	52,180,000	27.3
Imp. & Traders	1,500,000	7,415,900	26,696,000	4,223,000	2,083,000	24,671,000	25.5
Park	3,000,000	9,750,200	86,581,000	23,603,000	1,135,000	97,944,000	26.2
East River	250,000	103,700	1,466,300	281,400	103,900	1,430,100	25.9
Fourth	3,000,000	3,224,700	23,278,000	4,370,000	2,100,000	25,593,000	25.3
Second	1,000,000	1,845,400	12,863,000	3,022,000	358,000	13,261,000	25.4
First	10,000,000	19,023,900	103,545,600	22,842,900	1,902,600	93,937,500	26.3
Irving Exch.	2,000,000	1,441,400	21,021,600	3,907,000	1,733,000	22,199,500	25.4
Bowery	250,000	811,700	3,467,000	791,000	64,000	3,501,000	24.4
N. Y. County	500,000	1,595,300	7,985,300	1,471,100	735,500	8,334,500	26.4
German-Amer	750,000	649,700	4,206,900	705,000	227,100	4,077,000	25.0
Chase	5,000,000	6,685,100	72,991,200	17,827,200	4,550,600	80,973,900	27.6
Fifth Avenue	100,000						

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. 16.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Acct.	Total of all Banks & Trust Cos. Average
Capital	\$ 127,350,000	\$ 127,350,000	\$ 71,550,000	\$ 198,900,000
Surplus	177,371,800	177,371,800	172,199,700	349,571,500
Loans and investments	1,231,411,000	1,243,444,000	1,221,134,200	2,464,578,200
Change from last week	-24,137,800	-29,539,200	-25,208,500	-54,797,700
Deposits	1,235,047,700	1,245,824,700	1,187,590,500	2,433,415,200
Change from last week	-23,283,500	-32,577,500	-28,510,200	-61,087,700
Specie	253,795,500	251,318,500	129,270,100	380,588,600
Change from last week	+1,217,300	-4,416,200	-1,784,900	-9,181,700
Legal-tenders	70,504,800	70,428,800	623,200,600	93,689,400
Change from last week	+1,283,400	+2,015,200	+48,600	+4,063,800
Aggr'te money holdings	324,300,300	321,747,300	6152,530,700	474,278,000
Change from last week	+2,470,700	-2,401,000	-1,715,300	-4,117,300
Money on deposit with other banks & trust cos.			23,331,300	23,303,300
Change from last week			-721,700	-721,700
Total reserve	324,300,300	321,747,300	175,834,000	497,581,300
Change from last week	+2,470,700	-2,401,000	-2,438,000	-4,839,000
Percentage to deposits requiring reserve	26.20%	25.85%	17.3%	
Percentage last week	25.59%	25.38%	17.1%	
Surplus reserve	15,538,375	10,291,125		

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,305,509,390, a decrease of \$41,919,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$16,071,600 and trust companies \$136,459,100.

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. 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	2,614,282.2	425,367.2	99,986.0	525,353.2	552,476.3
Sept. 4..	2,573,391.3	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..	2,543,778.6	2,545,711.1	405,999.3	94,153.5	500,152.8	525,896.1
Oct. 2..	2,548,179.4	2,541,198.2	398,308.5	92,258.2	490,566.7	514,587.8
Oct. 9..	2,519,375.9	2,494,592.9	384,769.7	91,625.6	478,395.3	502,420.3
Oct. 16..	2,484,578.2	2,433,415.2	380,588.6	93,689.4	474,278.0	497,581.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 16, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with—	Net Deposits.
						Clearing Agent.	Other Banks, &c.
N. Y. City, Boroughs of Man. & Brz.	\$ 100.0	\$ 243.1	\$ 1,305.0	\$ 132.0	\$ 65.0	\$ 116.0	\$ 1,290.0
Wash. Hts.	200.0	154.4	1,648.9	28.5	210.5	60.5	1,832.9
Century	400.0	283.5	5,433.0	779.6	461.4	536.1	6,850.8
Colonial	300.0	452.9	5,959.0	625.0	577.0	697.0	7,262.0
Columbia	200.0	194.3	1,048.8	86.9	71.6	115.8	1,072.9
Fidelity	500.0	657.7	3,733.8	13.0	444.4	122.9	3,707.4
Jefferson	250.0	283.8	2,734.9	518.3	31.4	330.0	3,494.0
Mt. Morris	200.0	322.3	3,926.7	25.6	643.0	346.9	4,482.4
Mutual	100.0	410.6	4,020.0	321.0	584.0	540.0	4,745.0
Plaza	200.0	95.4	1,943.8	181.9	62.1	296.2	2,312.2
23d Ward	1,000.0	934.4	8,073.7	970.3	1,120.0	109.0	8,135.1
Un. Ex. Nat.	100.0	456.0	4,161.8	51.0	822.0	252.2	2,517.8
Yorkville	200.0	259.4	2,121.0	209.0	70.0	278.0	2,372.0
New Neth.	200.0	148.5	1,151.0	242.0	28.6	63.1	1,131.0
Bat. Pl. Nat.	300.0	316.8	2,038.5	399.1	38.2	60.4	1,881.3
Aetna Nat. Borough of Brooklyn	200.0	531.3	3,400.6	22.7	457.5	304.3	4,074.8
Broadway	252.0	787.6	6,004.8	591.0	149.9	788.7	6,579.7
Mfrs. Nat.	1,000.0	927.7	11,511.0	290.6	1,342.5	1,109.4	14,351.5
Mechanics	750.0	949.0	7,510.0	427.0	492.0	650.0	7,487.0
Nassau Nat.	300.0	591.8	4,256.0	115.0	653.0	169.0	5,406.0
Nat. City	200.0	139.7	1,983.3	139.9	88.4	166.4	2,262.4
North Side	400.0	1,222.1	4,528.5	309.4	306.5	2,258.1	6,292.8
Jersey City	250.0	725.8	2,923.9	137.6	41.7	177.2	2,656.3
First Nat. Hud. Co. Nat	200.0	380.2	2,042.3	37.3	124.2	380.6	2,277.6
Third Nat. Hoboken	220.0	626.5	2,411.2	129.5	15.4	150.4	1,975.6
First Nat. Second Nat.	125.0	232.0	2,445.3	77.5	83.7	44.4	2,712.2
Tot. Oct. 16	8,147.0	12,295.4	98,338.8	6,849.9	8,995.0	10,872.7	2,849.4
Tot. Oct. 9	8,147.0	12,295.4	98,338.8	6,823.9	9,203.7	12,247.5	3,302.0
Tot. Oct. 2	8,147.0	12,296.4	97,658.6	6,743.9	8,986.6	12,831.0	3,238.2

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. 25..	40,300.0	212,200.0	25,843.0	3,907.0	264,329.0	6,996.0	145,830.5
Oct. 2..	40,300.0	215,359.0	25,999.0	4,496.0	263,224.0	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	177,033.1
Oct. 16..	40,300.0	218,923.0	24,583.0	4,709.9	273,934.0	7,064.0	178,720.0
Phila.	\$	\$	\$	\$	\$	\$	\$
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
Oct. 16..	56,315.0	271,311.0		73,274.0	320,662.0	16,835.0	143,127.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,010,000 on Oct. 16, against \$2,013,000 on Oct. 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,835,160	\$2,432,697	\$3,157,450	\$2,710,920
General Merchandise	14,914,177	8,863,385	11,631,380	11,564,357
Total	17,749,346	\$11,296,082	\$14,788,830	\$14,275,277
Since Jan. 1.				
Dry Goods	133,158,604	\$96,481,764	\$149,386,866	\$127,225,884
General Merchandise	548,040,845	396,305,412	538,277,910	470,944,194
Total 41 weeks	\$681,199,449	\$491,787,176	\$687,664,776	\$598,170,078

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. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,902,786	\$12,979,102	\$12,234,685	\$12,608,472
Previously reported	466,604,034	493,129,295	494,897,872	466,296,633
Tot 141 weeks	\$478,506,820	\$506,108,397	\$507,132,557	\$479,905,105

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16 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	\$172	\$200,239
France		13,881,232		2,162,863
Germany				10,233
West Indies	\$10,000	2,071,195	74,154	678,142
Mexico		5,000	23,673	454,425
South America	100,000	43,158,459	30,613	1,993,266
All other countries		4,030,695	64,903	1,785,456
Total 1909	\$110,000	\$77,104,692	\$193,515	\$7,284,914
Total 1908		47,647,925	128,194	14,518,534
Total 1907	4,472	34,449,458	22,560	8,225,888
Great Britain	\$509,255	\$32,714,912	\$276	\$219,242
France	51,309	3,389,750		6,613
Germany	11,000			68,713
West Indies	245	108,721	2,804	108,745
Mexico			50,855	1,809,715
South America		44,226	8,519	792,810
All other countries		30,712	60,233	951,329
Total 1909	\$560,800	\$36,299,411	\$122,747	\$3,957,167
Total 1908	785,378	33,818,424	175,126	3,075,108
Total 1907	927,320	40,615,835	28,719	2,670,373

Of the above imports for the week in 1909, \$73,975 were American gold coin and \$2,009 American silver coin. Of the exports during the same time, \$110,000 were American gold coin and \$ were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular, No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2%.

Spencer Trask & Co.

WILLIAM AND PINE STS., NEW YORK
Branch offices: Chicago, ILL., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE BANKERS

Members New York Stock Exchange
5 NASSAU STREET, NEW YORK THE ROOKERY CHICAGO

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IMPORTS AND EXPORTS
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NO. 60 WALL STREET, NEW YORK.
Capital & Surplus, \$6,500,000
Branches at Home and Abroad.
Special facilities for travelers in all parts of the World

Bankers' Gazette.

Wall Street, Friday Night, Oct. 22 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been further restricted this week by the peculiar financial situation now existing, especially that in London. Saturday's bank statement showed that the local Clearing-House banks had added substantially to the surplus reserve during the week, and money rates here have not been above normal for the season. The Bank of England has, however, advanced its rate from 4 to 5%, a rate quite unusual, as is well known, except in times of real or prospective stringency, and a rate which undoubtedly will sooner or later have an effect on the money market.

An immediate result was an advance in foreign exchange rates, accompanied by more or less discussion as to the probability of gold exports in the near future, a marked decline in security values to-day and a tendency in time-loan rates to advance.

Prominent bankers with extensive connections abroad are reported to be of opinion that our indebtedness in London has been materially reduced within the last few weeks. If this is true, it is obvious that the New York markets will be less disturbed by the Bank of England's course than they would have been earlier in the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 3/4 to 4 1/4%. To-day's rates on call were 4 1/4 @ 4 1/2%. 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 £905,050 and the percentage of reserve to liabilities was 47.60, against 44.09 last week.

The rate of discount was advanced Oct. 31 from 4%, as fixed Oct. 14, to 5%. The Bank of France shows an increase of 4,825,000 francs gold and 2,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Oct. 15.	Differences from previous week.	1908. Averages for week ending Oct. 17.	1907. Averages for week ending Oct. 19.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,400,000
Surplus	177,371,800		163,720,100	164,098,300
Loans and discounts	1,243,444,000	Dec. 29,589,200	1,338,433,300	1,076,846,300
Circulation	51,938,100	Inc. 338,900	53,309,400	51,512,400
Net deposits	1,245,824,700	Dec. 32,677,500	1,416,647,900	1,025,711,400
U. S. dep. (incl. above)	1,652,100	Dec. 23,000	9,233,300	34,450,100
Specie	251,218,500	Dec. 4,416,200	304,593,300	205,353,300
Legal tenders	70,428,800	Dec. 2,015,200	80,840,600	62,257,200
Reserve held	321,747,300	Dec. 2,401,000	385,633,100	267,610,500
25% of deposits	311,456,175	Dec. 8,144,375	354,161,975	256,427,850
Surplus reserve	10,201,125	Inc. 5,743,375	31,471,125	11,182,650
Surplus excl. U. S. dep.	10,704,150	Inc. 5,737,625	33,770,450	19,795,175

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.—Though London discounts hardened during the week, exchange was only temporarily influenced, sight closing very strong. The Bank of England on Thursday raised its rate of discount to 5%, the highest since 1907.

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 8330 @ 4 8340 for long, 4 8725 @ 4 8735 for short and 4 8790 @ 4 88 for cables. Commercial on banks 4 8290 @ 4 83 and documents for payment 4 82 3/8 @ 4 83 1/2. Cotton for payment 4 82 3/8 @ 4 82 1/2, cotton for acceptance 4 8290 @ 4 83 and grain for payment 4 83 1/4 @ 4 83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19 3/4 for long and 5 16 3/4 @ 5 16 1/4 for short. German bankers' marks were 94 9-16 @ 94 3/8 for long and 95 3-16 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 13 @ 40 15 for short.

Exchange at Paris on London, 25 fr. 22c.; week's range, 25 fr. 22c. high and 25 fr. 16 3/4 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8330 @ 4 8340	4 8725 @ 4 8735	1 8790 @ 4 88
Low	4 8295 @ 4 8305	4 8025 @ 4 8035	1 8075 @ 4 8685
Paris Bankers' Francs			
High	5 20 @ 5 19 3/4	5 17 1/4 @ 5 16 3/4	
Low	5 20 1/4 @ 5 20	5 17 1/4 @ 5 16 3/4	
Germany Bankers' Marks			
High	94 3/4 @ 94 1/2	95 1/4 @ 95 1/4	
Low	94 1/4 @ 94 1/4	95 1-16 @ 95 3-16	
Amsterdam Bankers' Guilders			
High	40 14 @ 40 14 1/8	40 10 @ 40 10 1/8	
Low	40 13 @ 40 10 1/8		

Less: A 1-16 of 1%. A 1-32 of 1%. A 3-32 of 1%.
Plus: A 1-16 of 1%. A 1-32 of 1%. A 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 discount. St. Louis, 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, 31 1/4 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$12,000 Virginia 6s deferred trust receipts at 47 to 47 1/2.

The railway bond market has been dull, the transactions on at least two days of the week having fallen below \$3,000,000, par value. As in the shares market, the tendency of prices has generally been downward.

The conspicuously exceptional features are Wabash ref. and ext. 4s, which have advanced nearly 2 points concurrently with a similar movement of the shares, and St. Louis & San Francisco gen. 5s, which have been active and are a point higher. Interboro-Metropolitan 4 1/2s have also been active and relatively strong.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1925, at 117 1/2, \$10,000 4s, reg., 1925, at 116 1/4, and \$15,000 3s, reg., 1908-18, at 101 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
2s. 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s. 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s. 1908-18	registered	Q-Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s. 1908-18	coupon	Q-Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s. 1908-18	small coupon	Q-Feb					
4s. 1925	registered	Q-Feb	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4
4s. 1925	coupon	Q-Feb	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4
2s. 1935	Panama Canal regis	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s. 1935	Panama Canal regis	Q-Nov	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

Railroad and Miscellaneous Stocks.—The stock market has again been dull under the influence, as noted above, of money market conditions. The tendency has from day to day been towards a lower level, and with a few rare exceptions prices for all active shares are lower. This movement was accelerated to-day by liberal sales for foreign account and exchange market conditions.

Among the exceptions is Interboro-Metropolitan, which was notably strong early in the week, and although a part of the advance then recorded has been lost, it still shows a net gain of 1 point. The Wabash issues have been in special request at advancing prices. After participating in the decline to-day, Wabash common closes nearly 2, and the preferred over 4, points higher than last week. Missouri Kansas & Texas sold 5 points higher on Monday than on the previous Friday, a part of which is retained. Missouri Pacific has also been a relatively strong feature.

On the other hand, Union Pacific has declined over 5 points, Reading nearly 5, Canadian Pacific nearly 4, Northern Pacific over 4 and many other issues from 2 to 4. U. S. Steel common has been by far the most active stock traded in, and closes 4 3/8 points down, while the preferred, on limited transactions, is fractionally higher than last week.

For daily volume of business see page 1050.

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

STOCKS. Week ending Oct. 22.	Sales for Week.	Range for Week.				Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.		
Chicago Terminal Transf.	200	2	Oct 20	2	Oct 20	2	May 4 1/2 Jan
Des Moines & Ft Dodge.	100	11	Oct 16	11	Oct 16	10	Oct 16 1/2 Jan
General Chemical	200	93	Oct 21	93	Oct 21	61	Jan 95 Aug
Keweenaw & Des Moines	300	5	Oct 20	6 3/4	Oct 20	5	Feb 10 Aug
Laclede Gas	600	104 1/2	Oct 16	104 1/2	Oct 21	104	Jan 105 June
Manhattan Beach	200	3 1/2	Oct 20	3 1/2	Oct 20	2 1/2	Jan 6 1/2 June
Ontario Silver Mining	200	2	Oct 18	2 1/4	Oct 21	2	Oct 5 1/2 Jan
Pacific Tel & Tel, pref.	100	98	Oct 21	98	Oct 21	98	Oct 100 Oct
Peoria & Eastern	337	24 1/2	Oct 18	25 1/2	Oct 19	23 1/2	Feb 27 June
Rutland, pref.	102	30	Oct 18	30	Oct 18	28	Feb 38 1/2 June
St Jos & Gr Island	700	15 1/2	Oct 21	16	Oct 18	15	May 20 Jan
First preferred	300	50	Oct 20	51	Oct 21	49 1/2	Feb 53 1/2 May
Second preferred	100	29 1/2	Oct 21	29 1/2	Oct 21	29	Feb 30 Jan
St. L. & S. F. C. & E. Ills.							
New York trust certs.	5	66 3/4	Oct 19	66 3/4	Oct 19	62 1/2	Apr 70 Apr
Sears, Roebuck & Co. pf	200	120 1/4	Oct 16	121	Oct 21	101	Jan 121 Oct
United Clear Mfgs, pref.	350	103 1/4	Oct 19	107	Oct 19	99	Jan 110 May
U. S. Leather, pref.	300	127 1/2	Oct 18	128	Oct 16	115	Feb 123 Feb
Vulcan Detinning	3,015	27 1/4	Oct 16	30	Oct 15	6	Feb 30 Oct
Preferred	155	74	Oct 20	74	Oct 20	45	Jan 78 Sept

Outside Market.—The improvement in outside securities noted at the close of the previous week was continued in the first trading this week, speculation being fairly active and at a generally higher range of values. Later trading was in diminishing volume, with prices as a rule weak. Boston Consolidated moved up from 14 1/4 to 14 3/8 and then declined to 13 7/8. Butte Coalition rose 2 points to 27 and reacted to 26 1/2. Cumberland-Ely from 7 5-16 reached 7 3/8, receding finally to 7 1/4. Greene-Canaan advanced from 10 5/8 to 11 1/8 and reacted to 10 7/8. La Rose Consolidated sold up from 6 1/2 to 7 1/4, but drifted back subsequently to 6 1/2. Nevada Consolidated advanced from 23 3/8 to 25 and declined to 24. The company declared an initial dividend of 37 1/2 cents a share. United Copper common improved from 9 1/2 to 9 7/8, then fell to 9 1/4. Union Mines was heavily traded in, the price going from 2 3/8 to 3. Nipissing went up from 11 1/2 to 11 3/4. Among industrials American Tobacco gained 5 points to 455, but fell back to 449. Sears, Roebuck & Co. common was conspicuous for a striking rise, the stock going up from 123 1/2 to 145. A weaker turn after this carried the price down to 136. Standard Oil went up 3 points to 703 and down to 696, selling to-day at 700. Chicago Subway from 7 3/4 developed strength and sold up to 9 1/4, but then dropped to 7 3/8, with the close to-day at 7 3/8. In the bond list the new 5% bonds of the International Steam Pump Co. appeared and sold "w. i." from 96 3/4 to 96 3/4. N. Y. Telephone 4 1/2s, "w. i.," advanced from 96 3/8 to 97, then dropped to 96, recovering finally to 96 3/4. Western Pacific 5s rose from 97 1/2 to 98, but fell back again to 97 1/2.

Outside quotations will be found on page 1050.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Oct 18 to Friday Oct 22) and categorized by industry (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

Footnote explaining bid and asked prices, and other market-related information.

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

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE WEEK ENDING OCT 22					N. Y. STOCK EXCHANGE WEEK ENDING OCT 22				
	Price Friday Oct 22	Week's Range of Last Sale	Change Since January 1		Price Friday Oct 22	Week's Range of Last Sale	Change Since January 1		
	High	Low	High		High	Low	High		
U. S. Government									
U S 2s consol registered.....41930	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
U S 2s consol coupon.....41930	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
U S 3s registered.....41930	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 3s coupon.....41930	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 3s small bonds.....41930	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 4s registered.....1925	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U S 4s coupon.....1925	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
U S Pan Can 10-30 yr 2s.....41930	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Foreign Government									
Argentina—Internal 5s of 1909	M-S	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Imperial Japanese Government									
sterling loan 4 1/2s.....1925	F-A	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
2d series 4 1/2s.....1925	F-A	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Sterling loan 4s.....1931	M-S	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
Repub of Cuba 6s exten debt.....1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
San Paulo (Brazil) 6s tracts.....1913	M-S	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
U S of Mexico 1st 5s of 1889	J-J	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Gold 4s of 1904.....1954	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
State and City Securities									
Dist of Columbia 3 1/2s.....1924	F-A	107	110	Nov '05					
Louisiana new consol 4s.....1914	J-J	95	105 1/4	Dec '04					
New York City									
4s when and as issued.....1959	M-S	100 1/4	100 1/4	100 1/4	98 1/4	101 1/4	100 1/4	100 1/4	100 1/4
4% Corporate Stock.....1958	M-S	100	100	100	100	100	100	100	100
New 4 1/2s.....1917	M-S	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
New 4 1/2s.....1917	M-S	104	104	104	104	104	104	104	104
4% Corporate Stock.....1957	M-S	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
4% Assesment bonds.....1917	M-S	104	104	104	104	104	104	104	104
4% Corporate Stock.....1957	M-S	97 1/4	100	100 1/4	100	103 1/4	100	103 1/4	100
N Y State—Highway 4s.....1908	M-S	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
So Carolina 4 1/2s 20-40.....1933	J-J	101	102 1/4	Jan '09	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Tenn new settlement 3s.....1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Virginia fund deb 2 3/4s.....1901	J-J	91 1/4	94	93	Aug '09	91 1/4	93	91 1/4	93
6s deferred Brown Bros etc.	J-J	45	47	47	47	47	47	47	47
Railroad									
Alabama									
Ala Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn R R									
Alleg & West See Bun R R									
Ann Arbor 1st g 4s.....41955	J-J	83	83 1/4	83	83	87 1/4	83	87 1/4	83
Atoh T & S Fe—Gen g 4s.....41955	A-O	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4
Registered.....41955	A-O	100 1/4	101 1/4	Oct '09	99	101 1/4	99	101 1/4	99
Adjustment g 4s.....41955	Nov	94	94 1/4	95	92	95 1/4	92	95 1/4	92
Registered.....41955	Nov	94 1/4	94 1/4	95	92 1/4	95 1/4	92 1/4	95 1/4	92 1/4
Stampped.....41955	M-S	94	94 1/4	95	92 1/4	95 1/4	92 1/4	95 1/4	92 1/4
Sub recs (full paid) cons 4s	J-J	94	94 1/4	95	92 1/4	95 1/4	92 1/4	95 1/4	92 1/4
Cons 4s.....1917	J-J	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
10-year cons 5s.....1917	J-J	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
Debtures 4s Series H.....1914	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Series K.....1914	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
East Okla Div 1st g 4s.....1928	M-S	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Short Line Div 1st g 4s.....1958	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
S Fe Pres & Ph lat g 5s.....1942	M-S	110	111	110 1/4	110 1/4	113	110 1/4	113	110 1/4
All Knox & N See L & N									
Atlantic Coast									
Ala Midl 1st g 4s.....1925	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Brunn & W lat gu g 4s.....1935	J-J	96	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Charlee & Sav lat g 7s.....1930	J-J	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4
L & N coll g 4s.....41952	M-S	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
Sav F & W lat gold 5s.....1934	A-O	127	127	127	127	127	127	127	127
lat gold 5s.....1934	A-O	114	114 1/4	114 1/4	114 1/4	114	114 1/4	114	114 1/4
Sil Sp Oca & G gu g 4s.....1911	J-J	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Atlantic & Danv See South Ry									
Atlan & N W See So Pac									
Pa & Ohio Prior 1 3/4s 1925									
Registered.....41925	J-J	93	93	93	92	95	92	95	92
Gold 4s.....41925	J-J	91	91	91	92	93	91	93	91
Registered.....41925	A-O	99	99	99	99	101 1/4	99	101 1/4	99
Pitts Juno lat gold 5s.....1922	J-J	105	105	105	105	105	105	105	105
P J un & M Div lat g 3 1/2s.....1922	M-S	88	88	88	88	88	88	88	88
P L E & W Va Syar lat 4 1/4s.....1911	M-S	93	93 1/4	93 1/4	93	96	93	96	93
South Div lat g 5s.....1925	J-J	89	89	89	89	89 1/4	89	89 1/4	89
Registered.....41925	J-J	91	91	91	91	91	91	91	91
Gen Ohio R 1st g 4 1/4s.....1930	F-A	102 1/4	102 1/4	102 1/4	102 1/4	103	102 1/4	103	102 1/4
L Lor & W con lat g 5s.....1930	F-A	113	113	113	113	113 1/4	113	113 1/4	113
Mouon Riv lat gu g 5s.....1919	A-O	113	114	113	113	114 1/4	113	114 1/4	113
Ohio River R lat g 5s.....1930	A-O	110 1/4	110 1/4	110 1/4	108 1/4	112	108 1/4	112	108 1/4
General lat 5s.....1937	A-O	110 1/4	110 1/4	110 1/4	108 1/4	112	108 1/4	112	108 1/4
Pitts Cleve & Tol lat g 5s.....1922	A-O	110 1/4	110 1/4	110 1/4	108 1/4	112	108 1/4	112	108 1/4
Pitts & West lat g 4s.....1917	J-J	97	97 1/4	97 1/4	97	98 1/4	97	98 1/4	97
Stat lat Ry 1st gu g 4 1/4s.....1943	J-J	100	100	100	100	100 1/4	100	100 1/4	100
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Skyln & Mountauk See Loug I									
Brunn & West See At Coast Line									
Bunalo N Y & Erie See Erie									
Bunalo R & P gen g 5s.....1935	M-S	114 1/4	116 1/4	116 1/4	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4
Consol 4 1/2s.....1935	M-S	109 1/4	110 1/4	110 1/4	109 1/4	110 1/4	109 1/4	110 1/4	109 1/4
All & West lat g 4s.....1935	A-O	100	100 1/4	100 1/4	100	100 1/4	100	100 1/4	100
Cl & Mah lat gu g 5s.....1943	J-J	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
Roch & Pitts lat g 5s.....1921	F-A	117 1/4	117 1/4	117 1/4	117 1/4	119	117 1/4	119	117 1/4
Consol lat g 5s.....1922	J-J	120 1/4	120 1/4	120 1/4	118 1/4	121 1/4	118 1/4	121 1/4	118 1/4
Bun & Susq lat ret g 4s.....1951	J-J	82	82 1/4	82 1/4	82 1/4	82	82 1/4	82	82 1/4
Bur C R & N See C R & P									
lat so lat ext 6s.....1918	M-S	105	105 1/4	105 1/4	105	105 1/4	105	105 1/4	105
lat 5s.....1918	M-S	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Registered.....1918	M-S	101 1/4	100 1/4	100 1/4	101 1/4	103	101 1/4	103	101 1/4
Carb & Shawn See Ill Cent									
Carolina Cent See Seab Air L									
Carroll & Ad See N Y C & H									
Col R I & F See B O R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s.....41942	F-A		116 1/4	Feb '09	116	116 1/4	116	116 1/4	116
Consol gold 5s.....1945	M-S	109 1/4	110	110	108 1/4	111 1/4	108 1/4	111 1/4	108 1/4
Registered.....1945	M-S	113	113	113	113	113	113	113	113
lat pref income g 5s.....41945	Oct	84	84	84	79	90 1/4	79	90 1/4	79
Stampped.....1945	Oct	84	84	84	80	90	80	90	80
2d pref income g 5s.....41945	Oct	73	73	73	63	84	63	84	63
3d pref income g 5s stamped	Oct	73	74	74	60	84	60	84	60
3d pref income g 5s.....41945	Oct	72 1/4	71	71	53	80	53	80	53

ILLUSTRATIONS—Continued on Next Page

Street Railway					Street Railway				
	Price Friday Oct 22	Week's Range of Last Sale	Change Since January 1		Price Friday Oct 22	Week's Range of Last Sale	Change Since January 1		
	High	Low	High		High	Low	High		
Brooklyn Rap Tr g 5s.....1945	A-O	107	106 1/4	106 1/4	102 1/4	105	102 1/4	105	102 1/4
1st refund conv g 4s.....2002	J-J	85 1/4	85 1/4	87	81 1/4	89 1/4	81 1/4	89 1/4	

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING OCT 22				WEEK ENDING OCT 22			
Price	Week's	Range	Since	Price	Week's	Range	Since
Friday	Rate of	Low	January 1	Friday	Rate of	Low	January 1
Oct 22	Last Sale	High	1	Oct 22	Last Sale	High	1
Ohio Rock & P... (Cont)				Eric (Cont)			
Ohio Rk & P... 104 1/2	102	104	104	N Y & W... 105	105	105	105
Consol 104 1/2	102	104	104	N Y & W... 104 1/2	104 1/2	104 1/2	104 1/2
Kook & P... 104 1/2	102	104	104	2d gold 4 1/2	103	103	103
Chic St L & N O... 104 1/2	102	104	104	General gold 5 1/2	103	103	103
Chic St L & P... 127 1/2	127	127	127	Terminal 1st gold 5 1/2	103	103	103
Cons 68 reduced to 3 1/2	92	92	92	Reins 35,000 each	103	103	103
Chic St P & O... 127 1/2	127	127	127	Wilk & Co 1st gold 5 1/2	103	103	103
St P & Minn 1st gold 1 1/2	128 1/2	128 1/2	128 1/2	Wilk & Co 2d gold 5 1/2	103	103	103
Nor Wisconsin 1st gold 1 1/2	128 1/2	128 1/2	128 1/2	Wilk & Co 3d gold 5 1/2	103	103	103
St P & City 1st gold 1 1/2	128 1/2	128 1/2	128 1/2	Wilk & Co 4th gold 5 1/2	103	103	103
Chic & West 1st gold 1 1/2	128 1/2	128 1/2	128 1/2	Wilk & Co 5th gold 5 1/2	103	103	103
Consol 50 year 4 1/2	111 1/2	112 1/2	112 1/2	Wilk & Co 6th gold 5 1/2	103	103	103
Chic & W... 94	94	94	94	Wilk & Co 7th gold 5 1/2	103	103	103
Choc O & Gulf... 101	101	101	101	Wilk & Co 8th gold 5 1/2	103	103	103
Chn H & D... 105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	Wilk & Co 9th gold 5 1/2	103	103	103
Cin D & 1st gold 4 1/2	88 89	88 89	88 89	Wilk & Co 10th gold 5 1/2	103	103	103
C F Ind & Ft W 1st gold 4 1/2	104 106	104 106	104 106	Wilk & Co 11th gold 5 1/2	103	103	103
Cin H & W 1st gold 4 1/2	104 106	104 106	104 106	Wilk & Co 12th gold 5 1/2	103	103	103
Cin I & W 1st gold 4 1/2	104 106	104 106	104 106	Wilk & Co 13th gold 5 1/2	103	103	103
Ind Dec & W 1st gold 4 1/2	104 106	104 106	104 106	Wilk & Co 14th gold 5 1/2	103	103	103
Ind Guar gold 5 1/2	107 1/2	107 1/2	107 1/2	Wilk & Co 15th gold 5 1/2	103	103	103
O I L & C... 99	99	99	99	Wilk & Co 16th gold 5 1/2	103	103	103
Cin S & C... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 17th gold 5 1/2	103	103	103
Clearfield & M... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 18th gold 5 1/2	103	103	103
Clev Clin C & S... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 19th gold 5 1/2	103	103	103
Cairo Div 1st gold 4 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 20th gold 5 1/2	103	103	103
Cin W & M... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 21st gold 5 1/2	103	103	103
St L Div 1st gold 4 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 22nd gold 5 1/2	103	103	103
Registers... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 23rd gold 5 1/2	103	103	103
Spr & Col Div 1st gold 4 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 24th gold 5 1/2	103	103	103
W W Val Div 1st gold 4 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 25th gold 5 1/2	103	103	103
C 1st gold 4 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 26th gold 5 1/2	103	103	103
Registers... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 27th gold 5 1/2	103	103	103
Cin S & C... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 28th gold 5 1/2	103	103	103
C C C & I... 94 1/2	94 1/2	94 1/2	94 1/2	Wilk & Co 29th gold 5 1/2	103	103	103
Consol 1st gold 7 1/2	109 1/2	109 1/2	109 1/2	Wilk & Co 30th gold 5 1/2	103	103	103
General consol gold 6 1/2	109 1/2	109 1/2	109 1/2	Wilk & Co 31st gold 5 1/2	103	103	103
Registers... 109 1/2	109 1/2	109 1/2	109 1/2	Wilk & Co 32nd gold 5 1/2	103	103	103
Ind B & W 1st gold 4 1/2	120	120	120	Wilk & Co 33rd gold 5 1/2	103	103	103
D Ind & W 1st gold 4 1/2	120	120	120	Wilk & Co 34th gold 5 1/2	103	103	103
Peo & East 1st gold 4 1/2	120	120	120	Wilk & Co 35th gold 5 1/2	103	103	103
Income 4 1/2	92 1/2	92 1/2	92 1/2	Wilk & Co 36th gold 5 1/2	103	103	103
Clay & M... 92 1/2	92 1/2	92 1/2	92 1/2	Wilk & Co 37th gold 5 1/2	103	103	103
Clay & P... 92 1/2	92 1/2	92 1/2	92 1/2	Wilk & Co 38th gold 5 1/2	103	103	103
Col Midland 1st gold 4 1/2	80 1/2	80 1/2	80 1/2	Wilk & Co 39th gold 5 1/2	103	103	103
Colorado & S... 97 1/2	97 1/2	97 1/2	97 1/2	Wilk & Co 40th gold 5 1/2	103	103	103
Reinold & ext 4 1/2	97 1/2	97 1/2	97 1/2	Wilk & Co 41st gold 5 1/2	103	103	103
Fl W & Den C 1st gold 5 1/2	114 1/2	114 1/2	114 1/2	Wilk & Co 42nd gold 5 1/2	103	103	103
Colin & Green... 114 1/2	114 1/2	114 1/2	114 1/2	Wilk & Co 43rd gold 5 1/2	103	103	103
Col & Hook Va... 101	95	95	95	Wilk & Co 44th gold 5 1/2	103	103	103
Col & Tol... 101	95	95	95	Wilk & Co 45th gold 5 1/2	103	103	103
Col & B... 101	95	95	95	Wilk & Co 46th gold 5 1/2	103	103	103
Conn & P... 101	95	95	95	Wilk & Co 47th gold 5 1/2	103	103	103
Cuba RR 1st gold 5 1/2	101	101	101	Wilk & Co 48th gold 5 1/2	103	103	103
Dak & Gt So... 101	95	95	95	Wilk & Co 49th gold 5 1/2	103	103	103
Dallas & Waco... 101	95	95	95	Wilk & Co 50th gold 5 1/2	103	103	103
Del Lack & Western... 112 1/2	113 1/2	113 1/2	113 1/2	Wilk & Co 51st gold 5 1/2	103	103	103
Morris & Essex 1st gold 7 1/2	113 1/2	113 1/2	113 1/2	Wilk & Co 52nd gold 5 1/2	103	103	103
Registers... 113 1/2	113 1/2	113 1/2	113 1/2	Wilk & Co 53rd gold 5 1/2	103	103	103
1st gold 3 1/2	117 1/2	117 1/2	117 1/2	Wilk & Co 54th gold 5 1/2	103	103	103
N Y Lack & W 1st gold 5 1/2	117 1/2	117 1/2	117 1/2	Wilk & Co 55th gold 5 1/2	103	103	103
Constructive 6 1/2	117 1/2	117 1/2	117 1/2	Wilk & Co 56th gold 5 1/2	103	103	103
Term & improv 6 1/2	117 1/2	117 1/2	117 1/2	Wilk & Co 57th gold 5 1/2	103	103	103
Warren 1st gold 3 1/2	93	93	93	Wilk & Co 58th gold 5 1/2	103	103	103
Del & Hnd 1st gold 4 1/2	119 1/2	119 1/2	119 1/2	Wilk & Co 59th gold 5 1/2	103	103	103
Registers... 119 1/2	119 1/2	119 1/2	119 1/2	Wilk & Co 60th gold 5 1/2	103	103	103
10-yr convy deb 4 1/2	103	103	103	Wilk & Co 61st gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 62nd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 63rd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 64th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 65th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 66th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 67th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 68th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 69th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 70th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 71st gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 72nd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 73rd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 74th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 75th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 76th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 77th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 78th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 79th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 80th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 81st gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 82nd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 83rd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 84th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 85th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 86th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 87th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 88th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 89th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 90th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 91st gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 92nd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 93rd gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 94th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 95th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 96th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 97th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 98th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 99th gold 5 1/2	103	103	103
1st gold 4 1/2	103 1/2	103 1/2	103 1/2	Wilk & Co 100th gold 5 1/2	103	103	103

MISCELLANEOUS BONDS—Continued on next page.

Gas and Electric Light				Gas and Electric Light			
Price	Week's	Range	Since	Price	Week's	Range</	

N. Y. STOCK EXCHANGE WEEK ENDING OCT 22				N. Y. STOCK EXCHANGE WEEK ENDING OCT 22			
Price	Change	Since	Range	Price	Change	Since	Range
Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday
Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22
Long Dock See Erie				4 A Bkin & Man Bond See L			
Long 1st gold 4 1/2 1931	112 1/2	112 1/2	Sep '09	Y Y Cent & B Riv g 3 1/2 1931	J-J	91	84 1/2
1st consol gold 4 1/2 1931	99 1/2	99 1/2	Sep '09	Registered	J-J	85 1/2	80 1/2
General gold 4 1/2 1931	97 1/2	97 1/2	Sep '09	Deben & As. See Erie	W-N	95 1/2	90 1/2
Ferry gold 4 1/2 1931	104	104	Apr '09	Lake Shore coll g 3 1/2 1931	F-A	81	82 1/2
Gold 4 1/2 1931	99 1/2	99 1/2	Oct '09	Registered	F-A	80 1/2	82 1/2
United gold 4 1/2 1931	98 1/2	98 1/2	Dec '09	Mich Cent coll g 3 1/2 1931	F-A	81 1/2	81 1/2
Debuture gold 5 1/2 1931	98 1/2	98 1/2	Oct '09	Registered	F-A	82 1/2	82 1/2
Guar ref gold 4 1/2 1931	98 1/2	98 1/2	Oct '09	Beech Creek 1st g 4 1/2 1931	J-J	101	100 1/2
Bklyn & Mont 1st g 6 1/2 1911	100 1/2	100 1/2	Dec '09	Registered	J-J	101	102 Mar '09
1st 5 1/2 1911	100 1/2	100 1/2	Dec '09	Beech Cr 5 1/2 1931	J-J	107	107
N Y & M B 1st con g 5 1/2 1931	100 1/2	100 1/2	Nov '09	Registered	A-O	84 1/2	84 1/2
N Y & R B 1st g 5 1/2 1927	103 1/2	103 1/2	Apr '09	Jart & Ad 1st con g 4 1/2 1931	J-J	84 1/2	97 1/2 Apr '09
Nor Sh B 1st con g 5 1/2 1931	102 1/2	102 1/2	Nov '09	Jony & Owe 1st con g 5 1/2 1931	J-J	100 1/2	100 1/2
Louisiana & Ark 1st g 5 1/2 1927	98 1/2	98 1/2	Sep '09	Moh & Mal 1st con g 4 1/2 1931	F-A	94 1/2	100 1/2 Sep '09
Lomax & Nashy 2nd g 5 1/2 1931	117	117	Oct '09	2d con 1st con g 4 1/2 1931	F-A	94 1/2	105 1/2 Sep '09
Gold 5 1/2 1931	115	115	Oct '09	Y & Harion g 3 1/2 2000	M-N	91	97 1/2 Oct '09
Registered	93	93	Apr '09	Y & North 1st g 5 1/2 1927	A-O	112 1/2	107 1/2 Aug '09
United gold 4 1/2 1931	99 1/2	99 1/2	May '09	Y & Po 1st con g 4 1/2 1931	A-O	100	100 Sep '09
Registered	100	100	May '09	Nor & Mont 1st con g 5 1/2 1918	A-O	124	130 1/2
Sink fund gold 5 1/2 1919	100 1/2	100 1/2	Jan '09	Pinne cross reg guar 5 1/2 1931	A-O	109	109 1/2 Oct '09
Constr fund gold 5 1/2 1931	103	103	Sep '09	R W & O con 1st g 5 1/2 1931	A-O	109	109 1/2 Oct '09
E H & Nash 1st g 5 1/2 1919	110	110	Oct '09	Grove & R 2d con g 5 1/2 1917	F-A	115 1/2	105 Jan '09
L Clin & Lex gold 4 1/2 1931	105 1/2	105 1/2	Jan '09	R W & O T R 1st con g 5 1/2 1918	W-N	110	110
N O & M 1st gold 5 1/2 1931	125 1/2	125 1/2	1 1/2	Stano 1st con g 4 1/2 1931	J-J	101 1/2	103 Sep '09
N O & M 2d gold 5 1/2 1931	120	120	Jan '09	Con-Canal 1st g 4 1/2 1931	J-J	91	93 Aug '09
Pensacola Div gold 5 1/2 1931	106 1/2	106 1/2	Aug '09	1st Law & Adm 1st g 5 1/2 1931	J-J	91	92 Aug '09
St L Div 1st gold 5 1/2 1931	114 1/2	114 1/2	May '09	3d Law & Adm 1st g 5 1/2 1931	J-J	91	92 Aug '09
2d gold 5 1/2 1931	115	115	May '09	Uta & Bk Riv con g 4 1/2 1929	A-O	114	114
Atchafalaya & Cin Div 4 1/2 1931	94	94	94	Lake Shore 2d g 4 1/2 1929	J-J	91 1/2	91 1/2
Atchafalaya & Nor 1st g 5 1/2 1931	116	116	July '09	Registered	J-J	90 1/2	90 1/2
Hender Bidge lat g 6 1/2 1931	110	110	Jan '09	Debuture 4 1/2 1931	M-S	94 1/2	94 1/2
Kentucky Cent gold 4 1/2 1931	97 1/2	97 1/2	7 1/2	2 1/2 g 4 1/2 1931	M-N	94 1/2	94 1/2
L & N & M & M 1st g 4 1/2 1931	105 1/2	105 1/2	Dec '09	KA & G R 1st con g 5 1/2 1931	J-J	112 1/2	112 1/2
L & N-south M 1st g 4 1/2 1931	99 1/2	99 1/2	Oct '09	Mahon C R 1st 5 1/2 1931	J-J	116	109 Oct '09
N Fla & S 1st con g 5 1/2 1931	113 1/2	113 1/2	July '09	Pitts & L Erie 2d g 5 1/2 1931	A-O	100	100 May '09
N C Barge con g 4 1/2 1931	103	103	7 1/2	Pitts & L Erie Y 1st g 5 1/2 1931	J-J	127	130 Jan '09
Pens & Atch 1st con g 5 1/2 1931	110 1/2	110 1/2	Oct '09	3d guar 5 1/2 1931	J-J	111 1/2	111 1/2
P & N & A 1st con g 5 1/2 1931	110 1/2	110 1/2	Oct '09	M & Kes & B V 1st g 5 1/2 1931	J-J	111 1/2	111 1/2
S & J 1st con g 5 1/2 1931	110 1/2	110 1/2	Oct '09	Mich Cent 1st consol 5 1/2 1931	M-S	115	115 Oct '09
L N A & Ch See C J & S	94 1/2	94 1/2	Oct '09	Registered	M-N	114	114
Mahon Coa See L S & M S				4 1/2 1931	J-J	93	100 Apr '09
Manhattan Ry consol 4 1/2 1930	97 1/2	98 1/2	Sep '09	Registered	J-J	106 1/2	106 1/2
Registered	100	100	Apr '09	J L & S 1st g 3 1/2 1931	M-S	91	93 July '09
Stamp tax exempt 1930	99 1/2	99 1/2	9 1/2	2 1/2 g 3 1/2 1931	W-N	91	93 July '09
Mck'lyt & B V See N Y Cent				2 1/2 year deb 4 1/2 1931	A-O	92	92 1/2
Mex Cent cons g 4 1/2 1931	95 1/2	96 1/2	Oct '09	Bat C & Star 1st g 3 1/2 1931	J-O	100	100
1st consol 1st con g 3 1/2 1931	24	24	Aug '09	N Y Cinc & St L 1st g 4 1/2 1931	A-O	99 1/2	100 Aug '09
Mex Interm 1st con g 3 1/2 1931	25	25	Apr '09	Debuture 4 1/2 1931	M-N	91 1/2	91 1/2
Stamp tax exempt 1931	20	20	Feb '09	West Shore 1st g 2 1/2 1931	J-J	102 1/2	102 1/2
Mex North 1st gold 4 1/2 1919	100 1/2	100 1/2	May '09	Registered	J-J	100 1/2	100 1/2
Mich Cent See N Y Cent				N Y & Green Lake See Erie			
Mid of N J See Erie				N Y & Har See N Y C & H			
Mid L S & W See Ohio & N W				N Y Lack & W See D L & W			
Mid & North See Ch M & St F				N Y L S & W See Erie			
Minn & St L 1st gold 7 1/2 1927	133	132 1/2	Jan '09	N Y & Long Br See Cent of N Y	J-J	142 1/2	142 1/2
Pacific Ex 1st gold 5 1/2 1921	108 1/2	118	Jan '09	Conv deb 3 1/2 1931	J-J	107 1/2	107 1/2
South West Ex 1st g 7 1/2 1919	104 1/2	104 1/2	May '09	Houstonic R con g 5 1/2 1931	A-N	114 1/2	118 Dec '09
1st consol gold 5 1/2 1931	100 1/2	100 1/2	Jan '09	N H & Derby con cy 5 1/2 1931	A-N	107	107 Aug '09
1st ann refund gold 4 1/2 1931	84	84	84	N Y & North See N Y C & H			
Dea M & P L 1st con g 4 1/2 1931	91 1/2	91 1/2	91 1/2	N Y O & W rei lat g 4 1/2 1931	M-S	97 1/2	97 1/2
Minn & St L 2d con g 4 1/2 1931	99	99	99	Regis \$5,000 only 1931	A-S	101 1/2	101 1/2
M S L P & S M con g 4 1/2 1931	99	99	99	N Y & Put See N Y C & H			
M S S M & A 1st g 4 1/2 1931	98 1/2	98 1/2	98 1/2	N Y & R B See Long Island			
Minn Un See St P M & M				N Y S & W See Erie			
Mo Kan & Tex 1st g 4 1/2 1930	99 1/2	99 1/2	99 1/2	N Y Tex & M See So Pac Co			
2d gold 4 1/2 1930	87 1/2	87 1/2	87 1/2	Nor & West con g 5 1/2 1931	M-N	125	126 Oct '09
1st ext gold 5 1/2 1931	106 1/2	106 1/2	106 1/2	Improvement & S 1/2 1931	F-A	125	126
1st refund 5 1/2 1931	85 1/2	85 1/2	85 1/2	New River 1st g 5 1/2 1931	A-O	99	99
Gen 3 1/2 4 1/2 1930	90 1/2	90 1/2	90 1/2	N & W Ry 1st con g 4 1/2 1931	A-O	99	99
St L Div 1st g 4 1/2 2001	85 1/2	85	Apr '09	Registered	A-O	99	99
Dal & W 1st con g 5 1/2 1930	105	105	105 1/2	Div 1st lat & gen g 4 1/2 1931	J-J	93	93
Kan C & Pac 1st g 4 1/2 1930	113 1/2	113	Apr '09	10-25 year conv 4 1/2 1931	J-J	101	101
Mo K & B 1st con g 5 1/2 1930	118 1/2	118	Oct '09	Poch C & C joint 4 1/2 1931	J-O	90 1/2	90 1/2
M K & O 1st g 5 1/2 1930	107 1/2	107 1/2	Oct '09	C & T 1st g 5 1/2 1931	J-J	105	105
M K & T 1st g 5 1/2 1930	105 1/2	105 1/2	105 1/2	S & C E 1st g 4 1/2 1931	M-N	90 1/2	90 1/2
SherSh & so 1st con g 5 1/2 1930	111	110 1/2	Apr '09	North Illinois See C J & S			
Tex & Okla 1st g 5 1/2 1930	108 1/2	108 1/2	Sep '09	North Ohio See L Erie & W			
Trust gold 5 1/2 1931	101 1/2	101 1/2	Oct '09	Nor Pac-Prior ten g 4 1/2 1931	J-J	102 1/2	102 1/2
1st con gold 5 1/2 1931	101 1/2	101 1/2	Oct '09	Registered	J-J	102 1/2	102 1/2
10-year con gold 4 1/2 1931	80	80	80	General ten gold 5 1/2 1931	J-F	73	73
80 7 1/2 ext at 4 1/2 1931	80 1/2	80 1/2	80 1/2	Registered	J-F	71	72
Cent Ry 1st g 4 1/2 1931	94 1/2	94 1/2	94 1/2	St Paul-Div 1st g 4 1/2 1931	M-S	97	97 1/2
Gen Branch C F 1st g 4 1/2 1931	85 1/2	85 1/2	85 1/2	Dni Short L 1st g 5 1/2 1931	M-S	97	97 1/2
Leroy & C V A 1st g 5 1/2 1930	100 1/2	100 1/2	Oct '09	C B & Q 1st g 4 1/2 1931	F-A	118 1/2	120 Oct '09
Pac R of Mo 1st g 4 1/2 1930	116	116	Sep '09	St L & P gen g 5 1/2 1931	F-A	115	115
So ext gold 5 1/2 1931	85 1/2	85 1/2	85 1/2	Registered cert'ns 1931	F-A	110	117 1/2
St L & Mo gen con g 5 1/2 1931	100 1/2	100 1/2	100 1/2	St Paul & Dul 1st g 5 1/2 1931	F-A	104 1/2	104 1/2
Gen con stamp gold 5 1/2 1931	87 1/2	87 1/2	87 1/2	2d 5 1/2 1931	A-O	95	95
United & ref gold 4 1/2 1931	88	88	88	1st consol gold 4 1/2 1931	J-J	95	95
Riv & S Div 1st g 4 1/2 1930	88	88	88	Wash Cent 1st g 4 1/2 1931	J-J	94	94
Veru V I & W 1st g 5 1/2 1930	107 1/2	107 1/2	Apr '09	Nor Pac Ter Co 1st g 5 1/2 1931	J-J	110 1/2	115 1/2
Mob J & K 1st con g 5 1/2 1930	120 1/2	120 1/2	Dec '09	Nor Ry Coa See So Pac			
Mob & Ohio new gold 5 1/2 1931	117 1/2	117 1/2	Oct '09	Nor Wis See U S F M & O			
1st extension gold 5 1/2 1931	117 1/2	117 1/2	Oct '09	Nor & Mont See N Y Cent			
General gold 4 1/2 1931	89 1/2	89 1/2	89 1/2	Ind & W See C C & St L			
Montgom Div 1st g 5 1/2 1931	112 1/2	112 1/2	Oct '09	Ind & W See So Pac Co			
St L & Cairo con g 4 1/2 1931	75	75	May '09	Ind & W See So Pac Co			
Guarantee & 4 1/2 1931	90	90	101 Nov '09	Ind & W See So Pac Co			
M & W con g 4 1/2 1931	90	90	101 Nov '09	Ind & W See So Pac Co			
Mohawk & Ala See N Y C & H				Ind & W See So Pac Co			
Monongahela Riv See B & O				Ind & W See So Pac Co			
Mont Cent See St P M & M				Ind & W See So Pac Co			
Morgan's L & I See S F C P				Ind & W See So Pac Co			
Morris & Essex See Del L & W				Ind & W See So Pac Co			
Nash Gnat & St L 1st g 7 1/2 1913	109	109 1/2	109 1/2	Ind & W See So Pac Co			
1st consol gold 5 1/2 1925	110	112 1/2	Oct '09	Ind & W See So Pac Co			
Jasper Branch lat g 5 1/2 1925	117	115 1/2	May '09	Ind & W See So Pac Co			
T & F Branch 1st g 5 1/2 1911	115	115 1/2	May '09	Ind & W See So Pac Co			
T & F Branch 1st g 5 1/2 1911	115	115 1/2	May '09	Ind & W See So Pac Co			
Nash Flor & Sui See L S & M S				Ind & W See So Pac Co			
Nat Ry of Mex pr 14 1/2 1917	93 1/2	93 1/2	93 1/2	Ind & W See So Pac Co			
Guar gen 4 1/2 1927	87 1/2	87 1/2	87 1/2	Ind & W See So Pac Co			
Nat Mex prior ten 4 1/2 1920	101 1/2	102	Aug '09	Ind & W See			

Table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, and Range since January 1. Includes various bond types like Am Telen & Tel, Am Vertible, etc.

NOTE—Buyer pays accrued interest in addition to the purchase price of all Boston bonds. * No price Friday: latest bid and asked. † Bid and asked.

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

Table showing Share Prices—Not Per Centum Prices for various stocks. Columns include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range since Jan 1, 1909.

Table of Philadelphia and Baltimore stock exchanges, listing various stocks and their prices. Includes sections for Philadelphia and Baltimore with columns for Bid, Ask, and Price.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. ** Receipts. †† \$25 paid. ††† \$30 paid. †††† \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 22 1909, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 22, 1909, Jan. 1 to Oct. 22, 1908. Rows include Stocks-No. shares, Par value, Bank shares, Govt. bonds, State bonds, R.R. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Oct. 22 1909, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies. Columns include Bid, Ask, and company names.

Table listing Telegraph & Telephone, Ferry Companies, and other utilities. Columns include Bid, Ask, and company names.

Table listing Short-Term Notes, Am Clg & Tel, and other financial instruments. Columns include Bid, Ask, and company names.

Table listing Railroad, Industrial and Misc., and other sectors. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., Adams Exp, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Book, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Brass, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Hardware, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Tread, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Writing Paper, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Zinc, and other companies. Columns include Bid, Ask, and company names.

Table listing Industrial and Misc., American Coal, and other companies. Columns include Bid, Ask, and company names.

* Per share, * Ex-rights, * Basis, * Sells on Stk. Ex., but not very active, * Flat price, * Nom., * So e price, * Ex-div, * Ex-rights, * New stock,

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Week, Current Year, Prev. Year, Inc. or Dec., %), Monthly Summaries (Month, Current Year, Prev. Year, Inc. or Dec., %).

a Mexican currency. b Includes earnings of Gulf & Chesapeake 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 City. In the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Kenosha & 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 Road & Gulf RR, Pecos 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 second week of October. The table covers 38 roads and shows 12.76% increase in the aggregate over the same week last year.

Second Week of October.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 75,788	\$ 60,210	\$ 15,578	
Buffalo Rochester & Pittsburgh	199,525	172,704	26,821	
Canadian Northern	300,600	265,300	35,300	
Canadian Pacific	2,138,000	1,611,000	527,000	
Central of Georgia	287,900	250,400	37,500	
Chesapeake & Ohio	614,952	536,497	78,455	
Chicago & Alton	302,368	305,922		3,624
Chicago Indianapolis & Lousv.	120,101	108,877	11,224	
Cinc New Ori & Texas Pacific	173,733	141,213	32,520	
Colorado & Southern	332,733	321,702	11,031	
Denver & Rio Grande	507,800	454,500	53,300	
Detroit & Mackinac	20,127	21,715		4,412
Duluth South Shore & Atlantic	70,518	59,138	11,378	
Grand Trunk of Canada				
Grand Trunk Western	914,860	840,583	74,277	
Det Grand Haven & Milw				
Canada Atlantic				
Georgia Southern & Florida	41,938	38,684	3,254	
International & Great Northern	187,000	190,000		3,000
Interoceanic of Mexico	124,486	126,529		2,043
Iowa Central	65,740	61,031	4,709	
Louisville & Nashville	1,045,605	957,320	88,285	
Mexican International	129,762	143,880		14,118
Mineral Range	13,316	15,361		545
Minneapolis & St. Louis	197,651	104,837	32,814	
Minneapolis St Paul & S S M				
Chicago Division	581,439	516,310	65,129	
Missouri Pacific & Iron Mtn.				
Central Branch	1,055,000	910,000	145,000	
Mobile & Ohio	204,854	192,543	12,311	
National Railways of Mexico	919,287	870,378	48,909	
Nevada-California-Oregon	12,337	9,336	3,001	
Rio Grande Southern	5,406	13,165		7,759
St. Louis Southwestern	255,858	222,852	33,006	
Southern Railway	1,210,149	1,103,117	107,032	
Texas & Pacific	323,569	323,031		538
Toledo Peoria & Western	22,977	23,781		804
Wabash	603,878	546,258	57,620	
Total (38 roads)	12,988,255	11,518,744	1,501,404	31,893
Net Increase (12.76%)			1,469,511	

For the first week of October our final statement covers 42 roads and shows 14.56% increase in the aggregate over the same week last year.

First Week of October.	1909.	1908.	Increase.	Decrease.
Previously reported (32 roads)	\$ 11,940,778	\$ 10,360,454	\$ 1,009,742	\$ 29,418
Chicago Ind & Louisville	112,082	103,315	8,767	
Detroit Toledo & Ironton	30,267	38,372		8,105
Ann Arbor	36,327	40,022		3,695
Denver Northwest & Pacific	25,174	19,652	5,522	
Georgia Southern & Florida	41,207	38,684	2,523	
Grand Trunk of Canada				
Grand Trunk Western	1,002,745	917,338	85,407	
Det Grand Haven & Milw				
Canada Atlantic				
Toledo Peoria & Western	20,420	18,148	2,272	
Total (42 roads)	13,209,000	11,535,885	1,714,333	41,218
Net Increase (14.66%)			1,673,115	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the August returns of earnings and expenses (or in the absence of the August figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (4) Mexican and Canadian companies. We add (5) the roads which have issued their own statements for August, but have not yet filed any returns for that month with the Commission. Finally (6) we give the figures of such roads as have already submitted their September statements of which the Baltimore & Ohio and the Kansas City Southern are conspicuous examples.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern—Aug	\$ 6,466	\$ 4,638	\$ 3,355	\$ 2,550
July 1 to Aug 31	11,261	8,768	5,794	4,666
Ach Top & Santa Fe b. Aug	8,959,839	7,499,685	3,747,055	2,836,849
July 1 to Aug 31	16,702,111	14,508,567	76,460,667	70,475,553
Atlantic Coast Line a. Aug	1,794,562	1,575,574	295,003	218,766
July 1 to Aug 31	3,657,603	3,317,912	673,240	540,057
Baltimore & Ohio b. Sept	7,767,836	6,668,412	2,963,584	2,493,258
July 1 to Sept 30	22,221,337	19,643,093	7,911,210	7,399,799
Banor & Aroostook b. Aug	226,092	195,352	95,429	53,347
July 1 to Aug 31	445,135	376,687	177,321	103,642
Bellefonte Central b. Sept	5,801	6,965	1,396	2,753
Jan 1 to Sept 30	43,627	46,392	2,648	8,325

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bridgeton & Saco Riv. b. Aug	\$ 5,068	\$ 6,778	\$ 2,357	\$ 2,634
July 1 to Aug 31	10,963	11,147	5,196	5,046
Buffalo Roch & Pitts. b. Aug	815,208	616,522	321,744	157,990
July 1 to Aug 31	1,611,793	1,270,094	669,321	361,218
Canadian Northern—Aug	807,100	747,400	204,400	186,100
July 1 to Aug 31	1,650,600	1,475,900	434,000	389,000
Canadian Pacific a. Aug	7,426,985	6,385,957	2,964,058	2,578,899
July 1 to Aug 31	14,567,015	12,678,838	5,443,920	4,853,472
Central of New Jersey b. Aug	2,297,931	2,159,942	1,072,530	924,962
July 1 to Aug 31	4,493,941	4,316,666	2,021,462	1,860,225
Chattanooga South a. June	5,738	6,611	def2,552	def1,772
July 1 to June 30	80,578	105,788	def42,684	def13,627
Chesterfield & Lanc. b. June	3,083	3,392	823	17
July 1 to June 30	54,246	62,552	19,949	15,016
Colorado Midland a. Aug	192,119	202,023	19,018	46,079
July 1 to Aug 31	392,190	395,372	55,418	97,038
Colorado & Southern b. Aug	1,372,058	1,269,881	531,943	452,571
July 1 to Aug 31	2,651,867	2,510,255	978,896	924,748
Copper Range b. July	77,021	75,800	36,545	22,777
Cuba RR. Aug	163,209	127,843	51,094	42,978
July 1 to Aug 31	325,638	281,629	100,112	106,442
Delaware & Hudson b. Aug	1,662,778	1,377,115	7607,276	7688,438
Jan 1 to Aug 31	12,473,593	11,880,606	74,708,503	74,483,424
Denver & Rio Grande a. Aug	2,046,674	1,764,400	874,144	587,301
July 1 to Aug 31	4,037,190	3,440,224	1,378,150	1,188,401
Duluth So Sh & Atl. b. Aug	308,440	225,549	110,595	60,632
July 1 to Aug 31	593,674	448,064	192,540	122,383
Eric a. Aug	4,559,734	4,338,692	1,286,239	1,202,851
July 1 to Aug 31	8,839,283	8,502,349	2,404,095	2,295,950
Fonda Johns & Glov. a. Aug	85,754	79,380	57,801	48,325
July 1 to Aug 31	170,961	157,630	103,412	95,789
Georgia RR. b. Aug	226,250	205,661	44,238	5,929
July 1 to Aug 31	427,943	423,735	70,481	21,222
Grand Trunk of Canada—				
Grand Trunk Ry. Aug	2,939,566	2,623,044	846,771	807,839
July 1 to Aug 31	5,659,849	5,143,514	1,557,280	1,515,915
Grand Trunk West. Aug	576,681	517,310	206,340	194,669
July 1 to Aug 31	1,047,282	985,964	326,543	266,085
Det Gr H & Milw. Aug	172,761	150,892	41,852	37,959
July 1 to Aug 31	323,136	299,777	68,861	84,677
Canada Atlantic—Aug	190,280	192,227	21,413	22,386
July 1 to Aug 31	339,681	374,233	11,193	43,312
Gulf & Shp Island b. Aug	157,928	131,657	39,421	17,600
July 1 to Aug 31	313,858	262,771	78,584	32,170
Hocking Valley b. Aug	644,181	615,314	265,446	244,760
July 1 to Aug 31	1,175,447	1,145,835	466,831	454,297
Illinois Central a. Aug	5,105,185	4,662,619	857,120	704,723
July 1 to Aug 31	9,674,530	8,915,876	1,279,783	1,383,530
Interoceanic of Mex. Aug	541,874	513,916	165,327	152,957
July 1 to Aug 31	1,112,121	1,088,337	354,117	310,436
Iowa Central a. Aug	270,859	265,676	663,075	678,341
July 1 to Aug 31	523,598	497,388	894,237	812,071
Kanawha & Michigan a. Aug	238,213	207,173	80,564	46,473
July 1 to Aug 31	452,207	409,080	153,724	104,680
Kansas City Southern b. Sept	734,164	689,132	240,009	247,084
July 1 to Sept 30	2,156,774	2,177,384	695,784	830,345
Long Island—Aug	Inc. 121,296	Inc. 101,565	Inc. 101,565	Inc. 101,565
Jan 1 to Aug 31	Inc. 589,905	Inc. 518,346	Inc. 518,346	Inc. 518,346
Louisiana & Arkansas b. Aug	100,058	85,686	29,134	17,553
July 1 to Aug 31	206,149	184,068	69,146	44,529
Maryland & Penna. a. Aug	37,376	36,780	13,485	13,731
July 1 to Aug 31	69,069	66,309	23,157	20,497
Mexican Internat'l. Aug	670,031	594,913	315,870	250,735
July 1 to Aug 31	1,277,344	1,151,503	595,423	447,304
Mineral Range b. Aug	76,301	72,380	15,908	16,343
July 1 to Aug 31	149,966	146,207	26,723	29,272
Minneapolis & St. Louis a. Aug	375,729	340,783	122,168	117,201
July 1 to Aug 31	742,489	653,797	244,982	208,477
Min St Paul & S S M. July	1,144,522	950,103	487,474	393,301
Chicago Division—July	718,412	559,252	283,036	247,151
Missouri Kan & Tex. b. Aug	2,179,360	2,200,770	809,333	716,222
July 1 to Aug 31	4,093,223	4,069,037	1,343,314	1,132,615
Missouri Pacific b. July	4,008,199	3,621,274	1,022,020	1,180,101
Nashville Chatt & St. L. b. Aug	936,019	878,611	245,836	227,813
July 1 to Aug 31	1,847,003	1,758,909	467,250	435,458
National Rys of Mex. Aug	3,837,928	3,743,810	1,468,633	1,405,324
July 1 to Aug 31	7,712,908	7,384,829	2,969,061	2,521,636
Nevada-Cal-Oregon b. Aug	44,722	37,237	25,159	20,341
Jan 1 to Aug 31	88,550	69,379	50,938	37,074
Nevada Central b. Aug	5,275	5,480	302	1,471
July 1 to Aug 31	11,582	13,923	1,215	4,467
New York & Penna. b. Aug	25,685	27,009	4,055	4,976
Jan 1 to June 30	53,659	54,545	11,588	11,178
July 1 to June 30	109,812	109,079	23,497	22,898
N Y Ont & Western a. Aug	657,537	850,737	332,412	357,648
July 1 to Aug 31	1,718,423	1,673,643	627,099	678,864
N Y Susq & Western a. Aug	241,333	265,731	50,698	84,031
July 1 to Aug 31	483,742	495,171	119,532	142,115
Norfolk & Western b. Aug	2,893,006	2,507,097	1,251,473	1,025,983
July 1 to Aug 31	5,474,307	4,876,922	2,261,218	1,984,837
Northern Central b. Aug	1,048,836	956,036	285,876	295,276
Jan 1 to Aug 31	7,735,245	7,256,445	1,442,692	1,638,892
Pacific Coast—Aug	822,785	593,117	235,096	107,517
July 1 to Aug 31	1,557,569	1,174,106	431,714	172,754
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b. Aug	13,544,999	11,644,799	4,679,070	4,098,670
Jan 1 to Aug 31	96,603,713	86,950,013	27,134,924	23,963,224
West of Pitts & Erie b. Aug	Inc. 1,539,700	Inc. 1,478,200	Inc. 478,200	Inc. 478,200
Jan 1 to Aug 31	Inc. 7,395,000	Inc. 7,395,000	Inc	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rock Island b. Aug	5,977,132	5,334,127	2,148,821	1,869,000
July 1 to Aug 31	11,934,734	10,018,234	3,908,707	3,021,733
St Louis & San Fr. b. Aug	3,650,261	3,171,990	1,119,897	989,217
July 1 to Aug 31	6,955,631	6,022,645	2,172,718	1,790,456
Chic & Eastern Ill. b. Aug	970,080	854,162	381,170	267,841
July 1 to Aug 31	1,823,210	1,628,928	681,170	502,352
Kansas & Terre H. b. Aug	233,582	196,956	114,416	85,743
July 1 to Aug 31	424,836	382,666	191,634	160,153
Total all lines b. Aug	10,831,037	9,557,237	3,764,306	3,211,819
July 1 to Aug 31	20,597,412	18,047,473	6,951,230	5,479,699
St Jos & Gr Isl. b. Aug	164,408	149,244	58,884	63,626
July 1 to Aug 31	296,496	274,060	81,763	106,324
St Louis Southwestern a. Aug	854,155	807,100	243,213	153,915
July 1 to Aug 31	1,652,948	1,584,207	452,008	294,840
Southern Pacific a. Aug	11,310,745	9,831,538	4,197,858	3,430,762
July 1 to Aug 31	22,125,315	19,562,043	8,514,766	7,072,360
Texas Central a. Aug	79,363	83,213	13,133	25,305
July 1 to Aug 31	155,672	159,907	13,229	39,071
Toledo & Ohio Central a. Aug	394,489	438,224	145,162	156,947
July 1 to Aug 31	722,663	876,777	235,056	334,158
Toledo Peor & West. b. Sept	101,187	104,526	28,350	31,939
July 1 to Sept 30	292,166	297,932	80,694	80,952
Tombigbee Valley. Aug	6,217	5,465	1,861	2,441
July 1 to Aug 31	12,621	10,037	4,160	3,454
Union Pacific a. Aug	7,048,614	6,975,471	4,182,655	3,471,101
July 1 to Aug 31	15,183,468	13,725,155	8,026,221	6,834,478
Va & Southwestern b. Sept	102,443	111,191	25,238	51,102
July 1 to Sept 30	305,677	304,549	103,208	131,709
West Jersey & Seashore b. Aug	820,450	767,250	417,661	399,161
Jan 1 to Aug 31	3,981,483	3,735,783	1,117,955	863,753
Yazoo & Miss Valley a. Aug	755,347	637,647	def28,456	def67,654
July 1 to Aug 31	1,411,252	1,222,108	def112,092	def202,347

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
CumberTel & Tel Co. b. Sept	533,329	508,130	233,832	219,411
Jan 1 to Sept 30	4,757,629	4,554,715	2,038,623	1,936,090

a Net earnings here given are before allowing for taxes.
 b Net earnings here given are before allowing for taxes.
 c These results are in Mexican currency.
 d For August 1909 additional income is given as showing a deficit of \$3,312, against \$197 deficit in 1908, and for period from July 1 to Aug. 31 there was a deficit of \$3,327, against a credit of \$3,200 last year.
 e The company now includes the earnings of the Denver and Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For August taxes and rentals amounted to \$277,118, against \$306,673 in 1908; after deducting which, net for August 1909 was \$3,469,937, against \$2,530,177 last year. For period from July 1 to Aug. 31 taxes and rentals were \$555,914 in 1909, against \$613,393 in 1908.
 f For August 1909 additional income was \$12,930, against \$19,927 in 1908, and for period from July 1 to Aug. 31 was \$27,943 in 1909, against \$32,702 last year.
 g These figures represent 30% of gross earnings.
 h For Aug. 1909 net from Coal Department was a loss of \$21,497, against a credit of \$78,707 last year, and from Jan. 1 to Aug. 31 was a credit of \$537,359 in 1909, against \$605,345 in 1908.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Aug	84,632	81,678	def2,348	def19,175
July 1 to Aug 31	164,883	161,446	def36,520	def37,460
Bellefonte Central. Sept	243	257	1,153	2,496
Jan 1 to Sept 30	2,187	2,313	461	6,012
Bridgeton & Saco Riv. Aug	635	593	1,722	2,041
July 1 to Aug 31	1,270	1,186	3,926	3,860
Central of New Jersey. Aug	527,881	556,222	544,649	568,740
July 1 to Aug 31	1,067,733	1,092,901	953,709	767,324
Colorado Midland. Aug	31,350	31,350	def25,461	6,315
July 1 to Aug 31	62,700	62,700	def33,808	18,011
Colorado & Southern. Aug	253,552	271,093	def33,294	def231,679
July 1 to Aug 31	506,810	516,520	def41,262	def484,708
Copper Range. July	11,977	11,938	24,566	10,839
Cuba RR. Aug	34,996	32,263	16,098	10,715
July 1 to Aug 31	69,992	64,525	30,120	41,917
Denver & Rio Grande. Aug	417,001	325,750	def14,116	def319,570
July 1 to Aug 31	821,475	641,016	def96,216	def700,447
Duluth So Sh & Atlan. Aug	92,440	87,894	def23,107	def19,529
July 1 to Aug 31	187,081	176,053	def36,268	def37,507
Georgia RR. Aug	60,098	54,713	def6,310	def35,952
July 1 to Aug 31	120,256	110,077	def31,099	def65,827
Gulf & Ship Island. Aug	36,015	35,805	def3,353	def17,385
July 1 to Aug 31	72,618	72,019	def7,754	def38,485
Hocking Valley. Aug	115,876	118,953	def190,993	def166,152
July 1 to Aug 31	230,239	237,181	def322,245	def305,134
Kanawha & Michigan. Aug	26,020	23,082	def6,524	def22,365
July 1 to Aug 31	51,281	46,162	def12,537	def61,689
Louisiana & Arkansas. Aug	24,922	18,917	def11,473	def2,660
July 1 to Aug 31	48,430	36,958	def35,681	def15,791
Maryland & Penna. Aug	3,959	3,958	9,526	9,773
July 1 to Aug 31	7,917	7,917	16,240	12,580
Mineral Range. Aug	13,132	12,810	def2,794	def3,555
July 1 to Aug 31	26,394	25,588	def6,266	def7,066
Missouri Kan & Texas. Aug	def22,656	def57,897	def230,804	def143,645
July 1 to Aug 31	def138,540	def123,770	def213,103	def230,590
Nevada-Cal-Oregon. Aug	3,594	4,046	22,483	17,464
July 1 to Aug 31	7,172	8,092	45,533	31,138
New York & Penna. Apr 1 to June 30	5,092	5,015	def947	def39
Jan 1 to June 30	11,222	11,222	def1,300	def44
July 1 to June 30	25,134	22,914	def1,837	def16
NY Ont & Western. Aug	98,367	95,762	234,045	261,886
July 1 to Aug 31	193,930	182,703	433,669	496,161
Norfolk & Western. Aug	463,127	438,726	788,346	587,257
July 1 to Aug 31	926,587	877,787	1,334,631	1,107,050
Reading Company. Aug	880,000	873,541	409,571	350,707
July 1 to Aug 31	1,760,000	1,747,083	675,841	769,188
Rio Grande Junc. July	8,333	8,333	17,323	13,558
Dec 1 to July 31	69,606	66,660	108,356	79,753
Rio Grande Southern. Aug	19,148	18,937	def981	def2,069
July 1 to Aug 31	38,229	37,816	def2,939	def10,909
St Louis Southwestern. Aug	172,688	165,967	def12,810	def35,287
July 1 to Aug 31	344,167	239,704	def191,513	def36,310
Texas Central. Aug	3,669	3,702	9,464	21,603
July 1 to Aug 31	7,104	7,128	6,125	31,943
Toledo & Ohio Central. Aug	46,307	39,941	def14,740	def13,900
July 1 to Aug 31	93,153	80,326	def189,920	def256,013
Toledo Peoria & West. Sept	24,162	23,321	def6,885	def10,407
July 1 to Sept 30	72,746	71,316	def13,387	def13,135

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
CumberTel & Tel Co. b. Sept	43,484	43,766	190,348	175,645
Jan 1 to Sept 30	382,421	340,858	1,656,202	1,509,832

c After allowing for net miscellaneous debit to income.
 d Fixed charges include taxes amounting to \$80,000 for Aug. 1909, against \$114,700 in 1908, and additions and betterments of \$47,618 this year, against \$27,527; from July 1 to Aug. 31 taxes were \$160,100 in 1909, against \$179,352; additions and betterments were \$60,618 for the same period, against \$56,514 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
 e These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 f After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	September	255,598	240,752	2,201,787	2,109,812
cAur Elgin & Chic R	September	149,141	137,387	1,158,406	1,057,015
Binghamton St. Ry.	August	34,548	32,892	230,721	211,134
Birm Ry Lt & Power	August	181,979	172,068	1,458,461	1,404,375
Brookton & Ply St Ry	August	17,912	16,516	91,070	83,503
Camaguey Co.	August	11,288	10,279	87,372	74,223
Cape Breton Elec Co.	August	22,005	22,958	148,388	159,838
Carolina Pow & Lt Co.	August	67,008	58,125	570,095	564,396
Central Penn Trac.	September	17,159	17,159	125,782	125,782
Charleston Con Ry G & F	September	60,008	60,868	564,747	553,118
Chicago Railways Co.	August	1088,209	980,166	8,068,552	7,437,439
Ci Ve Palmes & Kas.	September	31,361	27,971	142,206	225,229
Dallas Electric Corp.	August	128,749	94,739	854,553	728,511
Detroit United Ry	1st wk Oct	152,174	130,453	6,070,762	5,413,979
Duluth-Union Tr Co.	August	92,230	84,733	630,384	578,151
East St Louis & Sae.	September	176,402	170,071	1,481,078	1,487,855
El Paso Electric.	August	36,447	41,599	376,374	342,691
Fair & Clarish Tr Co.	August	39,221	37,908	270,270	247,090
Fl. Wayne & Wabash	August	153,412	125,587	905,614	856,257
Galv-Hous Elec Co.	August	111,295	101,708	793,768	709,864
Grand Rapids Ry Co.	September	97,626	80,899	776,022	708,569
Havana Electric Ry	Wk Oct 17	57,769	33,850	1,621,921	1,507,808
Honolulu Rapid Tran & Land Co.	July	34,525	36,537	232,209	219,513
Houghton Co Trac Co	August	32,925	25,952	213,693	213,565
Illinois Traction Co.	July	362,729	342,273	2,416,947	2,255,790
Jacksonville Elec Co.	August	58,782	56,271	312,211	282,463
Kansas City-Western	June	31,213	30,684	196,428	156,837
Lake Shore Elec Ry	August	130,995	119,674	728,854	683,136
Lex & Inter Rys Co.	June	51,373	54,143	266,514	269,048
Milw Elec Ry & Lt Co	August	374,680	357,966	2,747,439	2,531,747
Milw Lt Ht & Trac Co	August	106,994	104,718	606,308	605,721
Montreal Street Ry.	Wk Oct 16	77,674	70,483	3,076,647	2,904,691
Nashville Ry & Light	August	137,255	126,946	1,193,101	1,008,528
North Ohio Tr & Lt.	September	202,150	172,675	1,634,172	1,420,562
North Texas Elec Co.	August	109,422	92,509	805,290	682,359
Northwestern Elec Co	September	169,066	169,151	1,523,278	1,409,084
Norfolk & Portm Tr Co	June	164,511	164,527	923,527	875,620
Oklahoma City Ry.	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co.	August	110,930	119,852	147,729	151,355
Pensacola Electric Co.	August	22,205	19,562	162,401	135,959
Portl'd (Or) Ry & P Co	September	420,778	373,288	3,347,647	3,222,103
Rio de Janeiro Tram Light & Power.	September	642,731	643,347	5,607,495	5,239,158
St Joseph (Mo) Ry Lt Heat & Power Co.	September	88,285	94,091	722,808	672,232
Sao Paulo Tr Lt & P.	September	200,496	180,886	1,776,271	1,682,180
Savannah Electric Co	August	53,931	51,544	402,294	387,392
Seattle Electric Co.	August	610,816	382,742	3,808,176	2,917,185
Sou Wisconsin Ry Co	September	13,471	13,551	120,785	116,483
Tampa Electric Co.	August	48,468	45,474	389,145	362,624
Toledo Rys & Light.	August	235,643	212,318	1,763,698	1,641,930
Toronto Railways.	Wk Oct 9</				

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Rys of St Louis a Sept	929,329	887,344	339,972	333,180
Jan 1 to Sept 30	8,226,385	7,860,625	3,008,681	2,787,557

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Sept	29,413	27,624	45,260	38,959
July 1 to Sept 30	87,663	83,027	163,979	142,813
Brockton & Plym St Ry Aug	1,661	2,213	5,056	5,027
Jan 1 to Aug 31	14,705	18,498	13,668	2,226
Chari Con Ry G&E Co. Sep	13,017	13,817	4,088	4,039
Mich 1 to Sept 30	97,416	96,541	68,714	62,584
Cleve Palmy & East'n. Sept	8,784	8,131	5,299	1,098
Jan 1 to Sept 30	75,605	72,394	46,021	26,259
East St Louis & Suburb. Sept	49,345	48,216	39,733	34,651
Jan 1 to Sept 30	445,111	436,645	217,961	269,971
Nor Ohio Tr & Lt Co. Sep	42,927	43,412	56,239	37,613
Jan 1 to Sept 30	393,342	394,743	353,100	203,768
Savannah Electric Co. Aug	17,435	17,502	111	3,184
Jan 1 to Aug 31	139,473	138,841	1,673	def12,382
United Rys of St Louis. Sept	232,132	234,380	107,840	98,800
Jan 1 to Sept 30	2,101,632	2,097,332	907,049	690,225

z After allowing for other income received.

ANNUAL REPORTS.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account for two years on the new basis prescribed by the Inter-State Commerce Commission, the balance sheet for two years, and other tables. Below are the principal traffic statistics, and comparative income account for three years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1908-09.	1907-08.	1906-07.	1905-06.
Aver. miles of road oper.	6,062	5,781	5,645	5,404
Equipment—				
Locomotives	1,088	1,088	1,051	881
Passenger cars	711	703	643	580
Freight cars	26,470	25,488	25,377	23,637
Road service equipment	3,728	3,599	2,929	2,454
Passenger Traffic—				
No. of rev. pass. carried	7,217,853	6,450,286	5,653,828	4,803,094
Passengers carried 1 m.	795,199,750	760,532,906	680,278,509	642,544,422
Receipts of pass. trains per mile of road	\$3,633	\$3,563	\$3,376	\$3,054
Receipts of pass. trains per rev. train mile*	\$1.77	\$1.71	\$1.77	\$1.67
Freight Traffic—				
Tons comm'l frgt. carried	13,726,025	13,089,163	14,089,649	13,048,346
Tons carried one mte.	520,665,805	527,193,981	570,061,535	553,337,076
Tons company frgt. carr.	4,891,395	4,798,854	4,063,995	4,517,608
Tons miles per mile of road (all freight)	1,054,427	1,086,611	1,185,367	1,203,174
Receipts per mile of road	\$8,908	\$9,147	\$9,710	\$9,067
Rec. per rev. train mile*	\$4.63	\$4.31	\$5.89	\$3.84
Tons per rev. frgt. train mile—all freight*	548.49	512.07	474.97	509.71

* Based on revenue passengers and freight and all mixed train miles.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.
Revenues—			
Passenger	\$17,672,357	\$16,719,364	\$16,719,364
Mail and express	4,354,717	3,883,884	\$74,656,152
Freight	54,000,195	52,885,213	
Switching, rentals, &c.	1,333,160	934,316	
Outside operations—revenue	1,390,032	1,616,448	1,652,446
Total revenues	\$78,750,461	\$76,039,225	\$76,308,598
Operating Expenses—			
Maintenance of way and structures	\$7,682,145	\$9,106,168	
Maintenance of equipment	7,434,509	8,325,812	
Traffic expenses	1,565,031	1,399,556	\$38,628,100
Transportation expenses	17,914,909	19,427,488	
General expenses	1,908,391	1,918,391	
Outside operations—expenses	1,442,009	1,516,520	1,520,478
Taxes	2,570,562	2,444,726	2,076,945
Total expenses and taxes	\$40,515,647	\$44,138,761	\$42,225,523
Revenue over expenses and taxes	\$38,234,814	\$31,900,464	\$34,083,075
Fixed Charges—			
Interest on bonds in hands of public	\$13,331,368	\$11,245,890	\$8,640,608
Sink fund Utah & Nor. Rys. cons. M.	12,013	12,013	12,013
Hire of equipment—balance	1,389,483	1,487,123	1,357,781
Rentals (net) for lease of road, joint tracks, &c.	Cr.360,058	Cr.544,280	Cr.634,117
Surplus above fixed charges	\$14,372,806	\$12,200,755	\$9,376,285
Div. on preferred stock (4%)	\$3,981,760	\$3,981,764	\$3,981,764
Div. on common stock, 6% (not including the 4% paid from sources other than transportation, making total of 10% (see below))	11,806,996	11,729,574	11,728,824
Divs. on Oregon RR. & Nav. preferred stock outstanding, 4%	54	94	232
Surplus from transportation oper.	\$15,788,820	\$15,711,132	\$15,710,820
Income Other than from Transportation—			
Int. on bonds of companies other than Ore. Sb. L. RR. and Ore. RR. & N.	\$1,119,156	\$1,143,064	\$258,844
Divs. on stocks of companies other than Oregon Short Line and Oregon RR. & Nav. Co.	14,711,807	15,370,873	11,563,105
Rentals from steamships	394,800	249,132	136,231
Sales of unpledged lands & town sites	2,576	506	14,926
Miscellaneous receipts	59,762		
Bal. of int. on loans and on open accts other than with auxiliary cos.	1,556,660	def.540,226	def.477,389
Miscellaneous expenses	def.18,397	def.293,658	def.25,587
Total	\$17,736,393	\$16,019,692	\$11,470,131
Dividends on common stock, 4% (additional to the 6% from transportation)	7,871,331	7,819,516	7,819,216
Surp. other than from transport'n.	\$9,855,062	\$8,200,176	\$3,650,915
Total surplus from all sources	\$17,938,250	\$12,138,752	\$12,646,885
Appropriated for betterments	1,959,002		
Net surplus	\$17,938,250	\$12,138,752	\$10,687,883

—V. 89, p. 995, 920.

Chicago Rock Island & Pacific Railway.

(Report for the Fiscal Year ending June 30 1909.)

Below are a comparative income account and various statistics from the annual report. Further data and comparative balance sheets for two years will be given another week.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1908-09.	1907-08.	1906-07.
Equipment and Operations—			
Average miles of road operated	8,026	7,970	7,780
Locomotives	1,410	1,386	1,343
Passenger cars	897	899	878
Freight cars	37,448	39,581	41,261
Service cars	3,280	3,162	2,956
Tons moved (rev. freight), No.	17,145,657	15,877,646	17,412,333
Tons moved (co. freight), No.	5,085,522	4,698,062	4,536,407
Tons moved 1 m. (rev. frt.), No.	4,150,828,170	4,019,794,681	4,281,228,365
Passengers carried, No.	369,193,324	335,757,216	335,873,495
Passengers carried 1 mile, No.	18,743,022	16,960,747	15,382,399
Earnings per ton per mile	\$0.0094	\$0.0094	\$0.0094
Earnings per train mile	\$2.480	\$2.402	\$2.500
Tons per train per mile (rev. frt.)	285	265	266
Tons per train per mile (co. frt.)	36.19	33.96	33.31
Earnings per pass. per mile	\$0.18	\$0.18	\$0.22
Earnings per train mile (including mail and express)	\$1.295	\$1.218	\$1.178
No. of passengers per train mile	58.05	54.20	54.54
Total earnings per mile of road	\$7.623	\$7.338	\$7.729

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (-) of \$
Earnings—			
Freight	39,155,053	37,899,356	+1,255,697
Passenger	17,883,379	16,693,111	+1,190,268
Mail and express	3,056,761	2,822,357	+234,404
Miscellaneous	720,281	701,891	+18,390
Other than transportation	366,413	367,372	-1,159
Total	61,181,887	58,484,197	+2,700,690
Operating Expenses—			
Maintenance of way and structures	9,051,850	8,078,626	+973,224
Maintenance of equipment	7,512,869	7,358,590	+154,279
Traffic expenses	1,441,214	1,486,473	-45,259
Transportation expenses	22,818,052	23,600,342	-782,290
General expenses	1,659,510	1,612,740	+46,760
Total	42,513,495	42,136,780	+377,715
Net earnings	18,671,392	16,348,017	+2,323,375
Taxes	2,270,865	1,789,895	+480,970
Operating Income	16,400,527	14,558,122	+1,842,405
Outside operations	def146,201	def92,727	-53,474
Hire of equipment	def812,118	def912,279	+100,163
Other income	1,169,788	1,133,610	+36,178
Total	211,471	128,634	+82,837
Total Income	16,611,998	14,680,756	+1,925,242
Deduct—			
Interest	8,861,223	8,413,223	+448,001
Rentals	1,567,967	1,545,232	+22,735
Betterments, leased lines	16,577	10,199	+6,378
Dividends (5 1/2%)	3,930,019	3,929,785	+234
Total charges	14,375,786	13,898,438	+477,348
Balance, surplus	2,236,212	788,317	+1,447,895

—V. 89, p. 992, 918.

Erie Railroad.

(Report for Fiscal Year ending June 30 1909.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and balance sheet, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c., and the balance sheet.

OPERATIONS AND EQUIPMENT.

Note.—Many of the statistics of operation for the last two years are not true comparisons with the figures for previous years, the data for the last two years being compiled in accordance with the classifications prescribed by the Inter-State Commerce Commission.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated	2,231	2,171	2,151	2,151
Equipment—				
Locomotives	1,419	1,415	1,384	1,410
Passenger equipment	1,193	1,178	1,096	1,061
Freight equipment	51,137	53,105	51,514	52,825
Serv. cars, snow plows, &c.	2,071	2,259	1,955	1,573
Floating equipment	469	418	461	498
Operations—				
Passengers carried	23,684,383	23,654,436	24,199,723	22,818,022
Pass. carried 1 mile	597,317,739	639,524,474	639,792,610	598,655,759
Rate per pass. per mile	1.487 cts.	1.484 cts.	1.478 cts.	1.500 cts.
Freight (tons) carried	32,797,205	33,629,706	39,169,617	36,355,328
Freight (tonscar'd 1 m.)*	6,008,714	5,661,538	6,275,630	5,944,379
Rate per ton per mile	0.586 cts.	0.600 cts.	0.613 cts.	0.598 cts.
Av. tr'n-load (rev.) tons	469	465	472	454
Earnings per pass. tr. mile	\$1.174	\$1.229	\$1.214	\$1.211
Earnings per rev. trn mile	\$2.747	\$2.787	\$2.897	\$2.719
Gross earnings, per mile	\$21,299	\$21,531	\$23,801	\$22,065

* 000s omitted.

EARNINGS AND EXPENSES.

Note.—The operating expenses for 1907-08 have been somewhat revised in order to afford a correct comparison, the amount, \$8,752,540 as below, comparing with \$8,918,571 as appearing in last year's report, a difference of \$166,031. The figures for 1907-08 after operating income not being given in this year's report, we have changed the item of "rents, &c., received" from \$2,086,177 to \$2,252,208 in order to strike the proper balance for the year.

	1908-09.	1907-08.	Inc. (+) or Dec. (-) of \$
Earnings—			
Freight	20,777,945	20,009,171	+768,774
Milk	853,065	834,189	+18,876
Coal	14,411,844	13,937,170	+474,674
Passenger	8,880,634	8,489,449	+391,185
Mail	469,485	468,582	+903
Express	1,204,579	1,140,377	+64,202
Miscellaneous	917,285	868,498	+48,787
Earnings—railroad	47,514,839	46,746,456	+768,383
Earnings—other operations	2,026,303	3,987,800	-1,961,497
Total earnings	50,441,162	49,784,286	+656,876
Expenses—			
Maintenance of way, &c.	4,232,407	5,911,414	-1,679,007
Maintenance of equipment	9,648,980	10,654,742	-1,005,762
Transportation expenses	16,616,181	17,793,322	-1,177,141
Traffic expenses	1,124,621	1,068,846	+55,775
General expenses	1,071,836	1,041,018	+30,8

INCOME ACCOUNT.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Receipts—			
Net earnings	13,536,876	8,752,510	+4,784,336
Interest on securities	2,537,451	664,290	+1,873,161
Rents, &c., received	738,552	2,252,208	-1,513,656
Total net income	16,812,879	11,669,038	+5,143,841
Deductions—			
Interest on bonds	9,669,733	9,662,561	+7,172
Interest on coll. notes	520,327	—	+520,327
Rentals of leased lines	983,587	884,753	+98,834
Hire of equip't and joint facilities	1,179,051	—	+1,179,051
Interest on car trusts	755,164	22,643	+732,521
Penn. Coal Co. sink, fund and miscel.	779,373	1,102,104	-322,731
Additions and improvements	381,927	575,804	-193,877
Total	14,247,162	13,868,264	+378,898
Balance	sur. 2,565,717	def. 2,199,226	+4,764,943

* In addition to \$1,199,546 income from dividends declared on stocks owned or controlled, \$945,000 was received from the earnings of the Erie Coal Companies during the year in payment of advances heretofore made with interest thereon. The principal of this indebtedness has been credited to capital account and the interest direct to profit and loss.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Cost of road and equipment	388,813,904	388,680,846	381,908,255
Replacement of equipment account	—	1,745,154	—
Securities in treasury held for construction purposes	—	—	4,750,000
Securities held for general purposes	617,798	506,831	3,959,990
Securities to be pledged under cons. M	778,926	578,926	578,926
Pledged under coll. indent. Apr. 8 '08	17,981,509	12,969,599	—
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
do do preferred stock	6,262,400	6,262,400	6,262,400
Materials and supplies	3,591,817	4,061,772	5,088,275
Securities for insurance fund	—	—	500,000
Penn. coll. trust bonds redeemed	2,817,975	2,282,721	1,796,062
Cash	3,200,420	2,576,420	6,317,409
Cash in transit from agents, &c.	1,154,986	953,257	1,375,179
Due from agents and conductors	1,064,971	99,021	1,020,014
Due from U. S. Government	39,021	115,818	120,117
Due from companies and individuals	3,774,406	3,078,292	2,369,802
Due from subsidiary companies	4,318,500	2,894,547	2,135,578
Due from substd. cos., acc't const'n	8,640,405	5,717,797	4,606,598
Miscellaneous	199,144	77,483	300,413
Total assets	448,755,092	439,240,695	434,227,948
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
do 2d pref., non-cumulative	16,000,000	16,000,000	16,000,000
do common	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co.	175,128,400	175,128,400	173,798,400
do do leased lines	23,535,500	23,535,500	23,535,500
do do Chic. & Erie RR. Co.	12,300,000	12,300,000	12,300,000
Construction obligations	623,813	672,618	615,424
Mortgages on real estate	780,448	780,448	647,350
Collateral trust notes	10,462,000	5,500,000	6,500,000
Replacement of equipment	—	—	—
Equipment trusts (new)	4,432,997	17,585,793	13,347,400
do N. Y. P. & O. RR.	93,942	183,389	352,000
Int. and rentals accrued, not due	2,198,007	2,182,461	2,055,224
Interest coupons pledged under coll. indentures of April 8 1908	5,000,000	—	—
Bills payable	274,730	787,000	676,739
Miscellaneous sinking fund	55,749	261,637	2,000,559
Penn. Coal Co. sinking fund	3,098,564	2,520,963	1,850,863
Interest due and unpaid	2,369,427	1,872,206	196,200
Rentals due and unpaid	210,599	203,080	1,597,848
Dividends	—	—	118,274
Fund for improvements	—	—	1,883,236
Pay-rolls	1,730,587	1,744,781	2,017,459
Audited vouchers	2,169,609	2,734,755	831,298
Due connecting lines	906,248	905,323	—
Equip. trust certs. due and unresen'd	332,000	—	—
Miscellaneous	91,994	91,129	20,488
Profit and loss	16,061,170	13,979,909	13,633,577
Total liabilities	448,755,092	439,240,695	434,227,948

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various statistics of interest.

ROLLING STOCK JUNE 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Miscellaneous
1909	208	87	6,908	688
1908	210	89	7,148	694
1907	180	89	7,285	659

STATEMENT FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated	827	827	827	827
Operations—				
Gross earnings per mile	\$10.103	\$10.170	\$10.548	—
Net earnings per mile	\$3.944	\$3.509	\$3.712	2,776,747
± Tons carried	3,095,274	2,968,145	3,135,712	—
± Tons carried one mile	889,119,698	927,699,200	997,916,269	877,542,261
Av. per ton per m. (mills)	7.49	7.23	7.39	—
Freight receipts per mile	\$8,063	\$8,107	\$8,435	—
Fgt. rev. per rev. tr. mile	2,65040	\$2,29652	\$2,31937	—
Rev. train load, tons	353.67	317.75	331.76	289.92
± Passengers carried	1,644,918	1,567,058	1,509,935	1,121,124
± Pass. carried one mile	57,743,041	56,851,140	56,436,653	39,717,925
Avge. per pass. per mile	2.289 cts.	2.315 cts.	2.377 cts.	—
± Revenue freight only.	—	—	—	—

INCOME ACCT.—INTER-STATE COMMERCE CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Gross Receipts—			
Freight	\$6,658,420	\$6,692,308	-\$33,888
Passenger	1,306,079	1,302,738	+3,341
Mall, express, &c.	827,466	762,872	+64,594
Total receipts	\$8,791,965	\$8,757,918	+\$34,047
Operating Expenses			
Maintenance of way and structures	\$960,600	\$889,448	+\$71,152
Maintenance of equipment	1,006,698	1,214,166	-207,468
Transportation expenses	2,779,583	3,084,629	-305,046
Traffic expenses	271,593	268,526	+3,067
General expenses	331,581	303,490	+28,091
Total operating expenses	\$5,350,056	\$5,760,259	-\$410,203
Net earnings	\$3,421,909	\$2,997,659	+\$424,250
Per cent of expenses to earnings	(60.99)	(65.77)	-(4.78)
Interest, discount, &c.	97,813	134,609	-36,796
Net Income	\$3,324,096	\$2,863,050	+\$461,046
Deduct—			
Taxes	\$322,279	\$283,138	+\$39,141
Interest on bonds	900,000	900,000	—
Miscellaneous	21,639	15,825	+5,814
Interest on equipment notes	66,600	75,780	-9,180
Interest on collateral gold notes	255,000	249,273	+5,727
Hire of equipment	77,438	Cr. 5,029	+82,467
Dividend on preferred stock, 4%	984,000	984,000	—
Total	\$2,483,066	\$2,358,996	+\$124,070
Balance, surplus	\$1,036,655	\$773,272	+\$263,383
± Charged against profit and loss account but here deducted from income account.	—	—	—

OPERATIONS OF SUBSIDIARY PROPERTIES OPERATED SEPARATELY.

	1908-09.	1907-08.	1906-07.	1905-06.
Arkansas West. Ry.	1908-09. \$61,634	\$22,211	\$36,209	def. \$13,398
do do	1907-08. 67,220	26,750	38,703	def. 12,063
K. O. Sh. & Gulf Ter.	1908-09. 25,184	6,563	6,000	563
do do	1907-08. 25,456	7,212	6,000	1,212
Pt. Arth. Can. & Dock	1908-09. 41,612	def. 4,211	50,000	def. 54,211
do do	1907-08. 42,267	def. 38,974	50,000	def. 88,974

ASSETS AND LIABILITIES JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Rys., equip., securities of terminal cos., &c.	\$89,135,209	\$1,073,162	—	—
Impr'ts & rehabilitation	7,873,416	—	—	—
Cash to redeem gold notes pd. July 1	5,100,000	—	—	—
Ag'ts & conductors	150,797	126,339	—	—
Material & supplies	91,564,349	1,052,672	—	—
Loans receivable (see by N. Y. Stk. Ex. collat.)	—	250,000	—	—
Bills receivable	178,665	129,920	—	—
Traffic balances	329,626	250,514	—	—
Individuals & cos.	389,387	471,058	—	—
U. S. Government	10,009	31,093	—	—
Wells F. & Co. Exp.	28,294	31,909	—	—
Investments in & advances to proprietary cos.	1,289,550	1,237,298	—	—
Miscellaneous	159,830	126,350	—	—
Total assets	99,133,084	93,576,055		
Liabilities—				
Preferred stock	—	—	21,000,000	21,000,000
Common stock	—	—	30,000,000	30,000,000
1st mtge. bonds	—	—	30,000,000	30,000,000
Advance payments acc't \$10,000,000 ref. & imp. bonds issued July 1	—	—	5,100,000	—
5% notes pd. July 1	—	—	5,100,000	5,100,000
Equip. trust notes	—	—	1,356,000	1,560,000
Unpaid coupons	—	—	147,589	144,678
Accrued interest	—	—	233,595	238,210
Traffic balances	—	—	165,871	145,611
Pay-rolls, &c.	—	—	1,151,829	1,098,841
Bills payable	—	—	93,677	80,900
Taxes, not due	—	—	154,455	131,286
Renewal, replacement & reserve funds	—	—	462,963	628,776
Prof. div. payable July 15	—	—	210,000	210,000
Miscellaneous	—	—	94,105	89,143
Profit and loss	—	—	3,883,209	3,149,799
Total liabilities	99,133,084	93,576,055		

a Includes cost of properties, \$81,130,049, and improvements and rehabilitation, \$8,555,759, less value of equipment, buildings and tracks destroyed or abandoned which, less salvage, has been charged to operating expenses, \$550,540.

b The item of cash, \$1,564,349, includes reserve for dividend, \$210,000; reserve for coupons unpaid, \$147,589; available for other purposes, \$1,206,760.—V. 89, p. 103, 42.

Wisconsin Central Railway.

(Fiscal Year ending June 30 1909.)

President E. Pennington, Minneapolis, Sept. 20 1909

says in substance:

Funded Debt.—The funded debt has undergone a net inc. of \$1,784,510. Obligations issued: "Superior & Duluth division and terminal" 1st mtge. bonds, \$500,000; trust equipment contracts, \$1,375,200; received from trustees for improvements, first general mortgage bonds, \$46,000; total \$1,921,200. Obligations retired: W. C. RR. first series bonds, \$42,000; Dick-Insou trust equipment bonds, \$34,000; equipment contracts, \$60,690 136,690

On April 13 1909 the stockholders voted to issue a "first and refunding mortgage" securing \$60,000,000 4% gold bonds due April 1 1959. There were \$31,582 bonds issued under this mortgage during the fiscal year ending June 30 1909. (V. 88, p. 824.)

Land Department.—The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, &c., were \$213,408; the expenses of the land department, including taxes, were \$96,888; the gross land sales of the land department for the year were 4,318 acres and one lot for \$25,705; timber sales amounted to \$235,326; town lot sales amounted to \$100. The royalties accrued during the year from iron ore mined from the company's land amounted to \$92,780. The land, timber and town lots sales increased \$154,603. The total number of acres remaining in the grant on June 30 1909 was 4431,589; number of acres under contract of sale, \$13,495; number of acres unoccupied, \$418,085.

General Results.—For the year there was an increase in earnings on general freight of \$185,585 and a decrease of earnings on iron ore of \$75. There was a decrease in passenger earnings of \$24,650 and an increase in mail, express and miscellaneous earnings of \$26,184. The increase in total gross earnings was (2.56%) \$187,044. There was a decrease in expenses of \$36,136. Net earnings increased 10.25%, or \$223,180. There was an increase in taxes of \$32,248, a decrease in rentals of \$30,544, a decrease in hire of equipment of \$39,893 and an increase in interest on bonds of \$148,489. During the year 2,487 tons of new steel rails (85 lbs. to the yard) were laid, replacing 2,209 tons.

Expenditures for Main and Branch Lines.

	1909.	1908.	1909.	1908.
Maintenance of way and structures per mile of road	\$871	\$954	—	—
Repairs per locomotive	\$1,777.1	\$1,775.1	695	707
pass. car	—	—	560	707
freight car	—	—	37	44

The decrease here shown in average repairs to freight cars arises through the addition of 2,650 cars to the freight equipment between the dates of Dec. 23 1908 and Jan. 27 1909.

Equipment Replacement Account.—Credit balance June 30 1908, \$297,015; value of equipment destroyed (\$132,074) and depreciation of locomotives and of cars (\$104,461), \$236,535; less equipment purchased and rebuilt and charged to this account, \$184,984; net addition to this fund during year, \$31,532; total credit June 30 1909, \$348,567.

Additions and Betterments.—The charges to additions and betterments during this fiscal year amounted to \$205,260, which is held subject to reimbursement from proceeds of bonds to be issued under the "first and refunding mortgage."

Lease.—At a special meeting April 13 1909 the stockholders ratified a lease of the railway to the Minneapolis St. Paul &

CONSOLIDATED BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Road and securities	\$58,614,237	\$57,315,263	\$54,227,922
Equipment	6,611,148	5,191,546	4,108,823
Company's stock in treasury	2,586,160	2,586,279	2,586,279
Stocks and bonds owned	465,489	488,743	239,161
Trustees	6,061	1,411	78,038
Reserve and improvement funds		85,101	396,861
Land department	761,670	592,416	595,847
Current assets	691,911	2,028,029	1,604,331
Cash	929,004	1,291,478	1,717,668
Miscellaneous	67,167	31,188	50,529
Total assets	\$70,723,447	\$69,611,455	\$66,705,459
Liabilities—			
Common stock	\$17,500,000	\$17,500,000	\$17,500,000
Preferred stock	12,500,000	12,500,000	12,500,000
Bonds (see "By. & Ind. Section")	36,283,921	34,450,105	31,929,795
Real estate mortgages			82,500
Current liabilities	629,646	1,599,363	1,782,351
Equip., &c., replace't & renewal funds	553,242	413,187	411,649
*Other reserve funds	1,116	1,331	175,669
Land department	1,140,393	888,530	741,118
Profit and loss	2,115,127	2,258,940	1,852,377
Total liabilities	\$70,723,447	\$69,611,455	\$66,705,459

* "Other reserve funds" include "maintenance" fund in 1907; this is not included in later years.—V. 89, p. 995, 780.

Great Northern Ry.

(Report for Fiscal Year ending June 30 1909.)

Below we give a comparative statement of results for the late year. Further data will be given next week.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RY. AND MINNEAPOLIS WESTERN RY.

Note.—The operating expenses for 1907-08 have been somewhat revised in order to afford a correct comparison, the amount, \$36,146,236 as below, comparing with \$36,158,056 as given in last year's report, a difference of \$11,820. The figures for 1907-08 after operating income not being given in this year's report, we have changed the item of "rents, hire of equipment, &c.," from \$909,585 to \$897,765 in order to strike the proper balance for the year.

	1908-09.	1907-08.	1906-07.
Average miles operated	6,808	6,594	6,362
Operations—			
Passengers carried (number)	7,195,886	6,956,966	6,189,222
Passengers carried one mile	490,393,926	493,009,745	461,722,684
Average rate per pass. per mile	2.239 cts.	2.270 cts.	2.393 cts.
* Freight (tons)	18,097,264	19,268,175	21,923,343
* Freight one mile	4,841,973,201	5,164,024,158	5,426,950,685
Average rate per ton per mile	8.151 cts.	7.800 cts.	7.782 cts.
* Average train-load (tons)	502	509	539
Earns. per pass. train mile	\$ 1.493	\$ 1.498	\$ 1.472
Earns. per freight train mile	\$ 4.09	\$ 3.98	\$ 4.19

* Company's freight excluded.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Earnings—			
Passenger	10,977,948	11,189,553	-211,605
Freight	39,464,811	40,311,420	-846,609
Mail, express, &c.	3,017,703	2,711,100	+306,603
Other than transportation	226,982	217,560	+9,422
Gross operating revenues	53,687,444	54,429,633	-742,189
Expenses—			
Maintenance of way, &c.	9,797,370	9,588,747	+208,623
Maintenance of equipment	6,173,847	8,170,109	-1,996,262
Traffic expenses	745,847	731,337	+14,510
Transportation expenses	14,822,546	16,652,134	-1,829,588
General expenses	1,013,877	1,065,909	+9,963
Total expenses	32,553,487	36,146,236	-3,592,749
P. c. of oper. expenses to oper. rev.	(60.54)	(66.41)	(5.87)
Net operating revenue	21,133,957	18,283,397	+2,850,560
Outside operations—net	249,198	333,744	-84,546
Total net revenue	21,383,155	18,617,141	+2,766,014
Taxes accrued	2,370,372	2,288,179	+82,193
Operating income	18,812,783	16,328,962	+2,483,821
General interest	1,098,540	2,173,122	-1,074,582
Divs. and int. on securities	1,016,900	172,459	+844,441
Profit on sale of assets	817,502	592,169	+225,333
Rents, hire of equipment, &c.	820,858	897,765	-76,907
Gross corporate income	22,566,583	20,164,477	+2,402,106
Deduct—			
Rentals paid	230,890	*1,347,436	-1,116,546
Bond interest accrued	4,726,536	3,670,865	+1,055,671
Deficit under guar. of int. on Kootenay Ry. & Nav. deb. stock	121,723	155,862	-34,139
Interest accrued on subscriptions for \$60,000,000 additional stock		2,938,427	-2,938,427
Dividends on stock, 7%	14,697,473	10,483,055	+4,214,418
Total deductions	19,776,622	17,995,645	+2,080,977
Balance, transferred to fund for permanent improvements and renewals	2,788,961	2,468,832	+321,129

* Rentals in 1907-08 include \$1,179,988 paid to the former St. Paul Minneapolis & Manitoba Ry. (now merged) under lease from July 1 to Oct. 31 1907.—V. 89, p. 847, 162.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1909.)

President J. T. Jones, Gulfport, Miss., Sept. 30 1909, wrote in brief:

General Results.—The depression in business which began in November 1907 continued in a lesser degree through the fiscal year ending June 30 1909, resulting in a considerable decrease in gross operating receipts. Operating expenses, however, show a much larger percentage of decrease for the year than the gross operating receipts, so that the net result of operation is much more favorable, the percentage of operating expenses and taxes to gross operating revenues being 78.39, as compared with 83.71 for the previous year.

It will be noted that in some instances the earnings and operating expenses for 1908, as shown in these reports, do not agree with those shown in last year's report. This is caused by some changes in the classification required by the Inter-State Commerce Commission, and to obtain a basis for comparison it has been necessary to re-distribute 1908 statements to agree with this year's classification.

Conditions in southern Mississippi at this time are favorable to renewed activity in all branches of business along the line of your road. Most of the sawmills, which have been idle a considerable part of the time for the last eighteen or twenty months, are now in full operation, and we therefore predict a steady increase in business, which should result in large increases in both gross and net revenues for the current fiscal year.

Stock.—During the fiscal year \$500,000 of new capital stock was issued and sold to stockholders at par, increasing the stock authorized and issued from \$6,000,000 to \$6,500,000.

Hurricane—Permanence of Harbor, &c.—The West Indian hurricane which passed over the entire Gulf coast on Sept. 20 1909 caused no damage along the line of the railroad. The pier, anchorage basin and channel also weathered the storm without damage, and the loading of ships continued, as usual the following day.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated	6,807	6,594	6,362	284
Operations—				
Passengers carried	479,084	571,240	669,732	440,169
Passengers carried 1 mile	11,551,519	14,439,262	18,347,549	12,210,543
Rate per pass. per mile	3.046 cts.	2.964 cts.	2.349 cts.	2.903 cts.
Tons freight moved	1,115,663	1,197,331	1,499,404	1,361,094
Tons freight moved 1 m.	81,972,402	91,406,165	107,817,374	109,600,107
Rate per ton per mile*	1.715 cts.	1.662 cts.	1.697 cts.	1.660 cts.
Av. train load, rev. (tons)	254	257	258	245
Earn. per pass. train m.	\$0.93	\$1.09	\$1.50	\$1.37
Earn. per freight train m.	\$4.36	\$4.28	\$4.38	\$4.04
Gross earnings per mile	\$6.102	\$6.733	\$8.090	\$
Gross Earnings—				
Freight	1,405,593	1,518,831	1,830,100	\$
Passenger	351,832	428,098	522,670	2,136,639
Mail, express and misc.	82,623	85,928	130,766	\$
Other than transport'n	33,096	34,600	\$	\$
Total oper. revenue	1,873,196	2,068,378	2,483,546	2,136,639
Operating Expenses—				
Maintenance of way, &c.	305,266	508,385	\$	\$
Maintenance of equip't.	278,440	345,416	\$	\$
Traffic expenses	15,899	15,710	1,771,272	1,360,452
Transportation expenses	630,819	712,954	\$	\$
General expenses	86,794	101,460	\$	\$
Total	1,407,218	1,683,925	1,771,272	1,360,452
Per cent of oper. exp. & taxes to oper. revenue	(75.12)	(81.47)	(71.32)	(63.67)
Net earnings	465,978	382,953	712,273	776,187
Taxes	61,217	46,334	58,955	39,685
Operating income	404,761	336,619	673,318	736,502
Other income	7,702	27,064	26,820	27,731
Total income	412,463	363,683	700,144	764,233
Deduct—				
Interest	331,487	310,547	299,243	266,536
Sinking fund	49,840	49,840	49,840	49,246
Hire of equip., rents, &c.	26,478	11,964	73,589	57,174
Total deductions	407,805	371,451	382,672	362,958
Balance for year	sur. 4,658	def. 7,768	sur. 317,472	sur. 401,275
Dividends, 4%	242,500	240,000	240,000	220,000

* Not including company's freight.

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Road and equip't.	14,796,544	14,727,644	\$	\$
Materials & supp.	151,101	105,602	6,500,000	6,600,000
Cash	22,129	25,386	6,750,000	6,600,000
Cash in transit	25,872	21,968		
Cash, bank, notes	129,245	126,890	1,240,000	1,240,000
Bills receivable	5,240	36,340	255,424	379,804
Accts. & condue'rs	9,481	15,896	56,237	71,514
Accts' receivable	135,714	136,923	128,160	126,890
Unexpired insur'ce	5,380	10,094	11,350	15,000
Sinking fund	284,718	222,144	180,874	142,860
Unearned interest on car tr. notes	2,251	10,516	25,000	30,000
Miscellaneous	7,698	11,345	21,765	16,700
Total assets	15,578,975	15,510,448	15,578,975	15,510,448
Liabilities—				
Capital stock			6,500,000	6,600,000
Funded debt			6,750,000	6,600,000
Securities due for construction			1,240,000	1,240,000
Car tr. notes			255,424	379,804
Unpaid pay-rolls			56,237	71,514
Int. due on bonds			128,160	126,890
Vouchers & accts' due'nt int. on bds.			11,350	15,000
Bills payable			180,874	142,860
Accrued taxes			25,000	30,000
Unpaid dividends			21,765	16,700
Sinking fund			600	1,000
Res. for est. liab'd.			309,638	247,064
Maintenance res'v'ce			117,792	91,953
Surplus			902,221	801,814
Miscellaneous			62,764	338,434
Total liabilities	15,578,975	15,510,448	15,578,975	15,510,448

V. 89, p. 1620.

Chicago Terminal Transfer Railroad.

(Report for Fiscal Year ending June 30 1909.)

Receiver John N. Faithorn, under date of Chicago, Sept. 28 1909, says in substance:

Receiver's Certificates.—Receiver's certificates bearing 6% interest, to the amount of \$200,000, were issued and sold to pay, in part, for track elevation. Of this amount, \$50,000 has been paid, leaving \$150,000 now outstanding.

Additions.—Additions to the property aggregated \$625,971, notably for track elevation at Chicago, \$418,182; subway at Marshall Boulevard, \$17,560; equipment, \$45,525; dock property in Canal Addition to Chicago acquired from the Sanitary District, \$114,640.

Tenants.—The lease arrangements with these companies have remained unchanged during the year, each being for a long period of years.

Elevation of Tracks.—The work of elevation of tracks has been actively prosecuted during the fiscal year covered by this report, such elevation of tracks being required by ordinances of the City of Chicago, and by the end of the calendar year 1909 there will have been practically completed such elevation of tracks and yards and correction of alignment, from Canal St. to Rockwell St., and from 14th St. and Western Ave. to 26th St., an aggregate distance of about 4.25 miles.

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Rev. from transp'n	1,004,601	1,000,232	\$	\$
Oth. than trans. rev.	57,215	95,286	78,278	42,317
Total net revenue	1,061,816	1,095,518	101,727	127,360
Oper. Expenses—				
Maint. of way, &c.	161,523	288,025	689,093	666,580
Maint. of equipment	9,625	1,060,983	9,319	8,317
Traffic expenses	507,771			
Transportation exp.	55,975			
General expenses				
Total expenses	1,022,919	1,060,983	596,685	547,537
Net oper. revenue	68,898	34,535		
Outside operations	9,380	7,782		
Total deductions	681,630	690,137	101,727	127,360
Balance, deficit			84,945	142,600

BALANCE SHEET JULY 1.

	1909.	1908.	1907.
Assets—			
Property and franchises	48,669,190	48,043,219	47,349,896
Cash (including for coupons			

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1909.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, \$24,157,000 of its \$48,537,600 common stock and \$1,009,300 of its \$1,596,600 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$18,729,776.

We have been favored with the balance sheet of June 30 1909, which we compare with those of June 30 1908 and 1907:

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
	\$	\$	\$
Assets—			
Securities deposited with Safe Deposit & Trust Co. of Baltimore	\$11,500,000	\$11,500,000	\$11,500,000
Railroad bonds	6528,709	834,209	528,709
Other bonds	61,418,000	1,494,000	1,632,000
Railroad stocks	223,241,906	25,341,906	25,341,906
Other stocks	61,415,023	61,415,023	1,410,024
Other assets	72,810,182	72,810,182	2,373,622
Bills receivable and advances	323,359	949,809	764,213
Real estate & building, Wash., D. C.	75,000	75,000	75,000
Investment renewal rail fund		244,112	278,678
Deposits for interest and dividends	161,513	161,750	162,794
Cash	290,887	59,383	71,419
Dividends accrued	724,710	606,425	727,710
Total	44,491,289	45,492,705	44,866,070
Liabilities—			
Capital stock	12,600,000	12,600,000	12,600,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	5,000,000	5,000,000	5,000,000
Debtenture certs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable		1,317,075	750,000
Deposit renewal rail fund		303,390	301,722
Div. on stock & int. on certs. unpaid	161,513	161,750	162,794
Profit and loss surplus	18,729,776	18,110,489	18,061,559
Total	44,491,289	45,492,705	44,866,070

Securities Owned June 30 1909.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore, as security for \$10,000,000 certificates of indebtedness of 1897-1900:

Atlan. Coast Line RR. Co. 1st con. 4% bonds at par	\$1,150,000		
Atlan. Coast Line RR. Co. of S. C. 4% bonds at par	1,550,000		
Atlantic Coast Line RR. Co. 4% certificates at par	8,800,000		\$11,500,000
b Railroad Bonds—			
Par.	Book Value.		
South Carolina Pacific Ry. Co. 1st 6%	\$81,600	\$53,751	
Col. Newb. & Laur. RR. Co. 1st 3%	318,000	201,923	
North Western RR. Co. of S. C. 4%	285,000	261,000	528,709
c Other Bonds—			
Dutton Phosphate Co. At par		\$556,000	
Other phosphate companies at par		852,000	\$1,418,000
d Railroad Stocks—			
Northwestern RR. Co. of South Caro.	\$50,000	\$50,000	
Atlantic Coast Line RR. Co. 5% pref.	1,099,300	1,009,300	
do do class "A"	115,100	115,100	
do do common	24,041,900	24,041,900	
Nashville Chattanooga & St. Louis Ry.	30,000	25,606	\$25,241,906
e Other Stocks—			
Old Dominion Steamship Co.	\$120,000	\$150,000	
Sundry other stocks	1,569,000	1,240,023	
Westinghouse Air Brake Co.	25,000	25,000	\$1,415,023
f Other Assets—			
Atlan. Coast Line RR. Co. 4% certs.	\$2,632,700	\$2,341,660	
Charleston & Western Carolina Ry. sec.		467,250	
Col. Newb. & Laur. 5% certificates		1,272	\$2,810,182

—V. 87, p. 1083.

Pullman Company.

(Report for Fiscal Year ending July 31 1909.)

RESULTS FOR FISCAL YEARS.

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried (No.)	Not given.	18,663,067	18,020,379	16,253,947
Total revenue	\$35,801,155	\$31,620,241	\$32,186,013	\$29,588,642
Disbursements				
Operating expenses	\$18,517,341	\$18,001,759	\$17,388,741	\$15,344,740
Deprec'n of cars, &c.	3,794,323	3,362,238	2,421,597	2,609,422
Paid other sleeping car associations	541,290	467,320	749,342	744,421
8% div. on capital stock	7,999,070	7,998,356	7,476,878	5,919,984
Total disbursements	\$30,852,024	\$29,829,673	\$28,036,559	\$24,618,567
Surplus	\$2,949,131	\$1,790,568	\$4,149,455	\$4,970,075

* Also in Nov. '06, 36% in stock to distribute surplus. V. 83, p. 1174, 1233.

BALANCE SHEET JULY 31.

	1909.	1908.	1909.	1908.
	\$	\$	\$	\$
Assets—				
Cars, real est. & oper. supplies	73,363,974	70,257,773	100,000,000	100,000,000
Cash	11,618,522	9,054,320	3,850,706	1,617,875
Securities	10,559,895	10,535,530		1,999,592
Mfr. dept.	23,251,374	23,251,374		
Accts. receivable	3,871,706	3,074,343		
Total	122,665,473	116,173,339	122,665,473	116,173,339
Liabilities—				
Accts. payable			100,000,000	100,000,000
Res. for dep'n & adjust't accts.			8,808,849	5,509,025
Surplus July 31			9,995,919	7,046,787

—V. 88, p. 1563.

Distillers' Securities Corporation.

(Report for Fiscal Year ending June 30 1909.)

President E. J. Curley, Sept. 30 1909, wrote in brief:

The plants have been maintained in a state of high efficiency, and the cost (\$225,195) of additions, maintenance and repairs has been charged against earnings.

Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the company and its constituent companies have been eliminated, so as to show the net figures. During the year the current liabilities have been reduced by \$1,251,102. Of the item "bank and other loans" (\$4,218,487) \$1,464,183 are bank loans and the balance, \$2,754,303, represents loans from its controlled companies; against which are current assets of \$19,119,440 gross and \$14,312,707 net. Since June 30 1909 bank loans have been further reduced by \$350,000, the total amount now owing to banks being \$1,114,183.

The item of securities—\$5,521,859—represents investments in various distributing and other companies. Their value, taking the investments in the distributing companies on the basis of their net current assets, consisting of cash, merchandise, receivables, &c., amounts to \$7,561,676 or \$2,039,817 more than that at which these securities are carried on the books. They form a part of the actual working capital, which now amounts to \$14,312,707.

Dividends have been paid during the fiscal year at the rate of 1/2 of 1% quarterly or a total of 2% for the year.

Every department of the company's business shows a material increase in profits over the same period of the preceding year, and, while the improvement has been gradual, it has been constantly maintained. The business of the current fiscal year thus far shows the same steady increase in earnings and betterment of general conditions.

EARNINGS, EXPENSES, CHARGES, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross profits	2,683,237	2,464,391	4,541,695	4,054,815
Deduct—				
Int. on notes and loans	321,294	406,368	327,195	290,084
Taxes	104,470	106,264	78,018	109,905
Rentals	79,239	81,460	85,377	83,590
Insurance	84,595	80,809	94,992	112,521
Reserve fund				32,181
Additions and maint.	227,195	393,780	245,912	320,118
Administration, &c., exp.	344,620	341,115	367,813	352,346
Total	1,159,413	1,320,406	1,290,309	1,180,745
Net earnings	1,523,824	1,133,985	3,241,387	2,874,071
Interest on bonds	789,617	799,054	782,620	750,007
Dividends	(2,679,695)	(4,130,215)	(5,163,309)	(4,132,036)
Total int. and divs.	1,469,312	2,096,269	2,416,929	2,077,043
Balance	sur54,512	def962,284	sur924,458	sur797,028

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLER'S SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

	1909.	1908.	1907.	1906.
	\$	\$	\$	\$
Assets—				
Properties of const. cos.	39,987,140	39,360,399	39,022,672	38,613,670
Bonds held by American Spirits Mfg. Co., trustee			11,000	11,000
Cash	1,200,862	1,068,568	1,304,027	1,017,742
Accts. & bills receivable	9,574,114	11,343,566	12,185,164	11,041,075
Mat. & supplies (at cost)	2,822,695	2,898,733	2,618,991	2,857,538
Securities of other cos.	5,521,859	5,698,472	5,667,362	5,439,203
Total assets	69,910,580	60,369,678	60,809,217	58,980,228
Liabilities—				
Capital stock issued	30,786,997	30,726,538	30,722,959	30,435,943
Stock with Mercantile Tr. Co. agst. outstanding stock of Dist. Co. of Amer. and its constituent cos.	1,711,843	1,752,302	1,755,881	2,042,896
Bonded indebtedness	15,933,000	15,938,000	15,947,000	15,771,000
Unclaimed dividends		264	8	541
Accts. & bills payable	94,806,793	95,057,834	95,510,840	4,774,022
Reserve accounts	157,345	219,110	259,820	241,942
Surplus account	5,739,598	5,675,856	6,638,171	6,713,713
Total liabilities	69,910,580	60,369,678	60,809,217	58,980,228

x Principally stocks in companies owned by the parent or constituent cos.
y Totals in 1907, 1908 and 1909 differ from those in company's report for purposes of comparison with previous years, the "accounts and bills payable" are shown above under liabilities; in the report for 1907, 1908 and 1909 they are deducted from current assets and omitted under liabilities.—V. 88, p. 379.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1909.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1908-09.

Department	Gross Earnings.	Expenses & Taxes.	Net Earnings.
Pacific Coast Steamship Co.	\$3,405,585	\$3,184,756	\$220,848
Rail Lines—			
Pacific Coast Railway Co.	207,691	160,463	47,228
Columbia & Puget Sound RR. Co.	621,146	373,393	247,753
Coal department	2,082,554	1,720,878	361,676
Lumber, grain, rentals and miscell.	263,551	96,207	167,343
Taxes and general	85,340		def.85,340
Total	\$6,580,507	\$5,621,018	\$959,489

INCOME ACCOUNT—ALL COMPANIES.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$6,580,507	\$7,272,955	\$7,406,495	\$6,308,413
Operating exp. and tax.	5,621,018	6,220,625	5,986,610	4,935,994
Net earnings	\$959,489	\$1,052,332	\$1,419,879	\$1,372,419
Other income	18,154	18,812	69,794	82,965
Total net income	\$977,643	\$1,071,144	\$1,489,673	\$1,455,384
Deduct—				
Interest on bonds	\$250,000	\$250,000	\$250,000	\$240,767
General interest	14,448	8,479		
Improv't. equip't, &c.	5,634	19,813	3,091	5,110
Loss on steamships		64,356		
Deprec'n, &c., written off	16,978	16,419		
"Exhaustion fund"	23,650	23,217	24,491	17,720
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on second pref.	(4)160,000(5)210,000	(6)210,000	(6)240,000	(6)240,000
Div. on common	(4)280,000(5)367,500	(6)420,000	(6)420,000	(6)420,000
Total	\$826,960	\$1,027,035	\$1,018,832	\$999,847
Balance, surplus	\$145,683	\$44,109	\$470,841	\$455,535

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1909.	1908.	1907.
	\$	\$	\$
Assets—			
Property (including stocks and bonds of proprietary companies)	19,469,867	19,180,938	18,736,725
Cash (including deposit with trustee)	848,673	355,157	880,469
Agents and conductors, &c.	80,279	66,826	804,129
Companies and individuals	678,664	782,204	360,293
Land notes and contracts	163,851	211,441	
Coal and lumber inventories	716,526	1,412,438	
Prepaid accounts	215,885	234,359	
Claims against underwriters	118,530	169,673	
Miscellaneous accounts	38,817	33,524	6,219
Materials and supplies	253,692	290,131	773,087
Total assets	22,524,794	22,717,194	21,559,922
Liabilities—			
Stock (see "Ry. & Indus." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Due companies and individuals			16,914
Unpaid vouchers	413,031	904,778	182,451
Unpaid pay-rolls	154,443	152,353	149,061
Dividend Acc.			

American Type Founders Company.

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

President and General Manager Robert W. Nelson Oct. 16 1909 wrote in substance:

The year has shown a marked improvement in every respect. The sales have been larger and the net profits about \$68,000 in excess of the previous year. In the East and Middle West there has been an important revival in business during the last eight months, while trade remained below normal in the South and on the Pacific Coast until recently, when our sales in these sections have shown an increase.

When trade is below normal, competition is always keen and price-cutting severe. This situation has existed in the type trade to a greater extent than usual during the past year. Notwithstanding this situation—and it may continue and even grow more acute until business assumes normal conditions—the company has made good progress in both sales and profits compared with the previous year.

The economies resulting from the further consolidation at the central plant of the foundries of the company, and the profits through increased volume of business, enabled the company to make earnings sufficient to meet the regular dividend requirements and carry a small addition to the surplus account. We have completed during the year another addition to the central plant and extended both wings, and have begun work upon another bay and the further extension of one of the wings, both to be finished within three months. The result will be further economies, together with even better service to our customers.

The confidence shown by the printers of the country in the products and business methods of the company is one of its best assets, and the new type faces which have been brought out have therefore met with large sales. The type sales largely exceed the combined type sales of all outside concerns, and its operations the past year have aggressively expanded and developed its trade. It now has the largest type-founding plant in the world, and is the largest merchant in type and printing supplies. The demand of the printing trade for the products of the company not only required further enlargement of the central plant but the building of new special machinery and the training of a large force of apprentices. The concentration at Jersey City of the formerly segregated foundries and the resulting manufacture in larger quantities enabled promised economies to be worked out, and places the company in a commanding trade position.

In March of this year the directors presented a plan for funding the floating debt by the issuance of \$2,000,000 debenture bonds, \$800,000 of which were to be held in the treasury, subject to exchange for \$800,000 of the original issue still outstanding, the balance (\$1,200,000) being offered to stockholders under terms set forth in circulars (V. 88, p. 627). In connection with this issue of bonds, scrip to the amount of 2% on the common stock, amounting to \$80,000, was issued from the existing surplus, this scrip being applicable to the amount of 8% upon account of subscriptions to the bonds at par. This plan met with approval and nearly \$1,000,000 bonds were subscribed and paid for in connection with the scrip certificates, and the balance promptly sold for cash, thus enabling the company to largely reduce its notes payable, and placing it in a strong financial condition.

It is believed the coming year will show a material increase in the business of the company in all sections of the country.

RESULTS FOR YEARS ENDING AUGUST 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	Not Stated.	Not Stated.	Not Stated.	\$585,742
Interest charges	Not Stated.	Not Stated.	Not Stated.	139,829
Net earnings	\$308,759	\$237,962	\$461,045	\$445,913
Common stock div., 4%	\$180,000	\$180,000	\$180,000	\$180,000
Preferred stock div., 7%	140,000	140,000	140,000	140,000
Balance for year	sur.\$6,759	def.\$62,038	sur.\$161,043	sur.\$145,913

BALANCE SHEET AUGUST 31.

Assets—		Liabilities—			
1909.	1908.	1909.	1908.		
Plant	\$4,192,047	\$4,037,619	Capital stock, com.	4,000,000	4,000,000
Merch. & raw mat'l.	2,562,759	2,462,885	Capital stock, pref.	2,000,000	2,000,000
Miscellaneous	131,067	109,944	Debenture bonds	2,000,000	839,500
Accts' receivable	807,262	731,779	Accounts payable	209,756	202,033
Bills receivable	673,573	676,684	Bills payable	650,000	1,554,000
Cash	299,327	391,387	Scrip	11,653	9,363
Stocks and bonds	990,791	993,521	Surplus	755,383	828,624
Total	9,626,797	9,433,820	Total	9,626,797	9,433,820

—V. 88, p. 627.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—Decision Allowing Company Benefit of Refunding Finally Effective.—The United States Supreme Court on Monday denied the petition of the Delaware & Hudson Co. for a writ of certiorari to review the decision of the United States Circuit Court of Appeals in June last, which affirmed the decision of the lower court in favor of the Albany & Susquehanna for \$1,107,923, representing the saving of interest by the refunding of bonds. Under the decision the Delaware & Hudson will in the future be compelled to increase its rental payments by the sum of \$120,750, or about 3½% on the \$3,500,000 stock, which has been receiving 9% dividends yearly. The dividend rate will be accordingly increased. Compare V. 88, p. 1497, 1196, 938; V. 86, p. 284.

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

New Directors Elected.—Edward F. Beddall, E. K. Beddall and John F. McCulloch of New York; Atwood Collins of Hartford; Edward D. Pearce of Providence and W. L. M. Phelps of Albany.

Old Directors Retired.—G. L. Shearer, Henry E. Howland, A. W. Butler, John H. McClement, H. E. Cooper and William A. W. Stewart.—V. 88, p. 1497.

Anderson (S. C.) Traction Co.—Sold.—At the receiver's sale on Oct. 12 the property was bid in by E. W. Robertson of Columbia, S. C., one of the receivers, for \$154,750.—V. 89, p. 102.

Ann Arbor RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues	Operating Income	Other Income	Total	Balance, Surplus
1908-09	\$1,708,480	\$70,450	\$101,438	\$473,847	\$18,081
1907-08	1,882,782	370,760	98,120	413,495	55,385

—V. 89, p. 777, 528.

Boston Suburban Electric Companies.—Reduction of Share Capital.—At their meeting on Sept. 30 1909 the shareholders authorized the trustees to acquire for cancellation on the most favorable terms offered such amount of preferred shares and not more than an equal number of common shares as can be purchased by the use of "funds of the trust to an amount of not exceeding \$600,000, and notes of the trust to an aggregate amount of not exceeding \$2,000,000. Accordingly, Treasurer A. E. Viles will receive tenders of preferred and common shares for cash and for notes at the Boston Safe Deposit & Trust Co. until 3 p. m. Oct. 27.

The notes issued in exchange for shares will be 4% 10-year coupon notes dated Dec. 1 1909, with interest payable semi-annually, in denominations of \$1,000, \$500 and \$100, with a provision for their retirement on any interest day on 60 days' previous notice at 105, if called at any time before Dec. 1 1914, or at 102½ if called at any time after Dec. 1 1914. These notes will not be specially secured, but will be simple obligations of the trust.

The tenders are to be opened by the trustees at a meeting with the shareholders' committee on Oct. 28 1909, and acted upon not later than 3 p. m. Nov. 5 1909.

The "Boston News Bureau" says: It is probable that about 15,000 shares each of preferred and common stock will be retired. At the present market price one share of preferred and one share of common combined are worth about \$90. In addition to reducing the share capital commensurate to the value of property sold, the company will save the payment of \$135,000 in back dividends on the preferred stock retired and place the remainder of that issue in a position to receive 4% per annum in dividends, beginning with the next declaration. At present there are 50,619 shares of preferred and 51,469 common shares outstanding, and with the retirement of 39,000 shares equally divided between preferred and common stock, there will be only 35,619 preferred and 36,469 common shares. Compare V. 88, p. 1126.—V. 89, p. 846, 720.

Canadian Pacific Ry.—Option to Subscribe for New Stock.—As foreshadowed in the remarks of President Sir Thomas G. Shaughnessy at the recent annual meeting (V. 89, p. 989), the company is offering by advertisement on another page to ordinary shareholders of record Nov. 15 1909 the privilege of subscribing at 125 until 3 p. m. Jan. 5 for \$30,000,000 of new ordinary stock to the extent of 20% of their respective holdings. Subscriptions are payable at the Bank of Montreal, London, New York or Montreal, in five equal installments in 1910, viz.: Jan. 5, March 9, May 9, July 8 and Sept. 7. Interest at 6% will be paid in July on installments up to and including that of May 9 1910, if paid on or before due dates. All shares on which installments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the half-year ending Dec. 31 1910. For further particulars see circular.—V. 89, p. 989.

Chesapeake & Ohio Ry.—Acquisitions.—The stockholders voted on Oct. 19 to purchase the property of the Coal River, Raleigh & Southwestern and Virginia Air Line railways, as stated in V. 89, p. 720.

Chicago Cincinnati & Louisville RR.—Sale of Notes Authorized.—Judge Lacombe of the United States Circuit Court on Oct. 20 authorized John W. McKinnon, as agent for the shareholders of the National Bank of North America, to sell, for \$263,000 cash, sixteen notes of the company, aggregating \$374,000, held by the bank, to Newman Erb.—V. 89, p. 224.

Chicago & North Western Ry.—New Directors.—Homer A. Miller and John V. Farwell have been elected directors to succeed S. F. Barger and E. E. Osborne, who resigned.

New Stock.—Current reports state that the company is likely before the end of the year to offer to shareholders the right to subscribe for perhaps \$20,000,000 new common stock, probably at par.—V. 89, p. 992, 669.

Chicago Terminal Transfer RR.—See "Annual Reports."
Baltimore & Ohio's Reputed Purchase of C. B. & Q. Interest.—The "Chicago Record-Herald" of Oct. 17 said:

The Baltimore & Ohio has purchased a controlling interest in the stock of the Chicago Terminal Transfer RR. Co. from the Chicago Burlington & Quincy, the deal having been closed in New York last week. Official announcement of the sale, it is said, will not be made until certain plans of the Baltimore & Ohio shall have been completed. That the purchase has been made, however, can be stated positively, and the Burlington will therefore become an equal partner in the \$25,000,000 depot and terminal plan which the Pennsylvania is perfecting for Canal St.

Control of the terminal property has cost the Baltimore & Ohio approximately \$21,000,000 and the company will have to pay the Burlington about \$5,500,000 for approximately \$16,000,000 par value of stock, half each common and preferred. It is understood that payment is to be made to the Burlington by short term notes bearing 4% interest. The deal will get the Burlington out whole, as the Baltimore & Ohio must pay the Burlington all that it has invested in the property, together with interest at 6%. The proposition was one to buy or sell which was made by the Burlington some months ago when the Court controversy was at its height.—V. 89, p. 992.

Cincinnati Hamilton & Dayton Ry.—Bonds Sold.—Speyer & Co. and Kuhn, Loeb & Co. have concluded a negotiation covering \$12,500,000 "first and refunding mortgage" 50-year 4% gold bonds. These bonds are unconditionally guaranteed, principal and interest, by the Baltimore & Ohio RR. Co.—V. 89, p. 918, 469.

Coney Island & Brooklyn RR.—Bonds Approved.—The Public Service Commission has approved the issue of \$107,000 consolidated 4% bonds on account of betterments and improvements.—V. 89, p. 102.

Cuba Eastern RR.—Successor Company.—See Guantanamo & Western RR.—V. 89, p. 285.

Delaware & Hudson Co.—Decision.—See Albany & Susquehanna RR. above.—V. 89, p. 847.

Detroit & Mackinac Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings	Net Earnings	Other Income	Interest, Taxes, &c.	Prof. Dis.	Balance, Deficit.
1908-09	\$1,148,974	\$352,950	\$15,875	\$321,304	\$47,500	\$18,081
1907-08	1,186,095	378,731	18,314	370,954	47,500	\$21,490

—V. 88, p. 100.

Detroit Toledo & Ironton RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues	Operating Income	Other Income	Total	Balance, Deficit.
1908-09	\$1,525,126	\$166,956	\$38,476	\$890,989	\$685,257
1907-08	1,629,266	42,405	297,836	916,343	579,101

—V. 89, p. 528, 224.

Georgia Southern & Florida Ry.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues	Operating Income	Other Income	Interest, Taxes, &c.	Prof. Dis.	Balance, Surplus
1908-09	\$1,999,937	\$474,365	\$48,863	\$522,630	\$83,400	\$111,888
1907-08	1,963,546	243,971	194,745	329,318	88,400	20,998

Dividends include yearly 5% (\$34,200) on first preferred stock and 5%

(\$54,200) on second preferred. From the balance as above in 1908-09 was deducted \$9,695 for additions and betterments, against \$16,528 in 1907-08, leaving \$102,193 in 1908-09, against \$4,470.—V. 87, p. 1083.

Great Northern Ry.—New Director.—E. T. Nichols, Vice-President, has been elected a director to succeed W. R. Begg.—V. 89, p. 847, 162.

Guantanamo & Western RR.—Reorganized Company.—This company has been incorporated under the laws of Maine, with \$5,750,000 capital stock in shares of \$100 each (\$2,750,000 being first preferred stock, \$250,000 second preferred and \$2,750,000 common stock), to succeed the Cuba Eastern RR., per plan in V. 88, p. 294.—V. 89, p. 285.

Illinois Central RR.—Directors.—H. W. deForest and R. S. Lovett have been elected to the board, succeeding Charles M. Beach and the late E. H. Harriman.—V. 89, p. 993, 1001.

Inter-State Railways, Philadelphia.—Four Offers for Purchase of Properties—Payment of Coupons.—The "Philadelphia Financial Bulletin" on Oct. 27 said:

Interests close to the Earle committee stated yesterday that the delay in declaring the reorganization plan operative was due largely to the fact that four offers had been received from influential corporate interests for the purchase of the properties, three of which were for a part of the system and the fourth for the properties as a whole. The propositions are being considered by the management and there is a possibility of one or a part of them being accepted, which would make a reorganization unnecessary.

In the meantime announcement has been made for the payment of the interest on Nov. 1 on the bonds which interest was defaulted Aug. 1.—V. 89, p. 721, 528.

Missouri Kansas & Texas Ry.—Director.—James Campbell of St. Louis has been elected a director and a member of the Executive Committee, succeeding James Brown Potter of New York, who resigned.—V. 89, p. 993.

New Mexico Central RR.—Financial Agreement.—A press dispatch from Albuquerque, N. M., on Oct. 12 said:

As the result of a conference here between officers of the railway and representatives of its principal creditors, a statement was issued this afternoon that the creditors have agreed to waive their claims and through a committee will assist in devising ways and means to complete the road to Albuquerque and the Hagan coal mines.

President Harrison Nesbit, Secretary Francis J. Torrance of Pittsburgh, and Chas. C. Murray, Treasurer, who is receiver of the Enterprise and Fort Pitt national banks of Pittsburgh, attended the conference here, as did J. B. Finley of Pittsburgh, Chairman of the Executive Committee of the company.

The gentlemen state that the legal difficulties have been adjusted and there is good prospect of the immediate resumption of work on a project which will give Albuquerque and Central New Mexico a competing railroad, and tap the richest coal deposits in the territory.

On Oct. 14 at Santa Fe, N. M., former President Robert Law asked the District Court for a rule to show cause why a receiver should not be appointed for the company. The plaintiff claims that the company is insolvent and owes him \$28,000 for back salary. Hearing was set for Oct. 28 by Judge McFie.—V. 89, p. 721, 287.

New York & Long Island RR.—Suit Brought by City Dismissed.—The Court of Appeals at Albany on Oct. 21 dismissed the suit brought by the city to obtain possession of the tunnel on the ground that as the action involves the legal status of the franchise, which emanates from the State, the suit should have been brought by the State and not by the city. Compare V. 88, p. 624.

Chief Judge Cullen, who writes the opinion, says:

The legal status of this franchise and the rights of the trustees of the company to the property and structures created in the execution of the franchise should be determined only in litigation between the people of the State from whom the franchise sprang and the defendant, wherein a determination will be binding and conclusive on everybody.

When the Legislature enacted that the powers of the corporation should cease it intended thereby that in the same contingency the franchises conferred on the corporation should cease. What possible benefit would accrue from the dissolution of a corporation for failure to exercise its franchises in time if the franchise itself is to continue for the benefit of the stockholders, who might form a new corporation and to it transfer the franchise? It may be that public convenience and advantage will be best subserved by allowing the defendants to complete and operate that portion of their road which has been in process of construction. It may be that for the permanent protection of defendants' privileges a general statute is necessary. What the legal status is of a railroad partially constructed where the company fails to complete it within the prescribed period has not as yet been determined by the courts of this State. Treating the case from the point of view of the Appellate Division, the statement of facts was inadequate to enable the Court to render any judgment.—V. 88, p. 624.

New York Susquehanna & Western RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenue—	Net After Taxes—	Other Income—	Fixed Charges—	Bal., Sur. or Def.
1908-09	\$3,252,745	\$1,046,272	\$78,627	\$1,004,712	sur.\$120,187
1907-08	3,260,075	746,560	64,200	895,065	def.\$4,306

—V. 87, p. 1297.

St. Louis & San Francisco RR.—Sale of Bonds in Germany.—James Speyer, of Speyer & Co., New York, who was in Europe for several months during the summer, was instrumental in concluding negotiations with Lazard Speyer-Ellissen, of Frankfurt-on-the-Main, and the Deutsche Bank, covering \$6,000,000 general lien 15-20-year 5% gold bonds. It is understood that these bonds are to be brought out in the Frankfurt market in due course. Last July Speyer & Co. sold \$10,000,000 bonds of the same issue to Paris bankers. The amount of the issue in the hands of the public is now \$42,500,000. Compare V. 89, p. 105, 287; V. 88, p. 1198, 54.—V. 89, p. 994, 779.

Seaboard Air Line Ry.—Receivership to Terminate Nov. 4.—Judge Pritchard at Asheville, N. C., on Oct. 18 signed a final decree authorizing the termination of the receivership on Nov. 4.

Receivers' Certificates of Indebtedness, Series A, B and C, Called.—These issues of receivers' certificates have been called for payment on Nov. 6 1909 at the Continental Trust Co., Baltimore, or, at the option of the holders, at the office of Blair & Co., 24 Broad St., New York.—V. 89, p. 994, 840.

Union Pacific RR.—See "Annual Reports."
New Officers.—On Thursday the directors of the Union Pacific and Oregon Short Line elected Robert S. Lovett

President of both companies to fill the vacancy caused by the death of Mr. Harriman. Judge Lovett is now both President and Chairman of the Executive Committee. Three additional Vice-Presidents were elected—J. C. Stubbs, Traffic Director; Julius Kruttschnitt, Director of Maintenance and Operation, and William Mahl, Comptroller of the Union Pacific and its subsidiary properties.—V. 89, p. 995.

Western Maryland RR.—Directors.—Geo. R. Gaither, Benjamin A. Richmond and Alexander Robertson have been elected directors to succeed John W. Gates, F. S. Landstreet and the late E. L. Fuller.

Receiver's New Certificate.—Receiver Bush was authorized by the United States Circuit Court for the District of Maryland to issue his certificate for \$600,000, to be used in partially meeting the interest due on Oct. 1 on the first mortgage 4% bonds. The certificate is dated Oct. 1, bears 2% interest (for the six months) and matures on or before March 30 1910. In other respects it is identical with similar certificates heretofore issued.—V. 89, p. 995, 920.

Wisconsin Central Railway.—See "Annual Reports."

Bonds Offered in London.—The Bank of Montreal, London, as authorized by the original purchasers of the bonds, announced on Oct. 8 that it would receive subscriptions until Oct. 12 at £198 per bond of \$1,000 (£205 6s. 9d.) for \$2,500,000 "first and refunding mortgage" 4% gold bonds.

These bonds are part of a series secured by trust mortgage of April 1909 and limited to \$60,000,000 (including \$36,459,000 bonds reserved for retirement of prior obligations). Interest payable A. & O., at the Bank of Montreal, Montreal, or at the Agency of the Bank in New York, or at the holder's option, at the Bank of Montreal, London, England. Both principal and interest are payable at the fixed rate of \$4.87 per £; making the equivalent of each \$20 coupon say \$4 2s. 1 1/2d. and of each \$1,000 bond £205 6s. 9d.—V. 89, p. 995, 780.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Ajax-Grieb Rubber Co., Trenton, N. J.—New Stock.—This company, incorporated in New Jersey Sept. 11 1906 with \$400,000 stock of \$100 each, has filed a certificate increasing the limit of the authorized issue of stock to \$1,000,000. The company manufactures automobile tires.

American Alkali Co.—Decision Favorable to Collection of Assessments Not Disturbed by Supreme Court.—See "Items about Banks, Bankers and Trust Companies" on another page.—V. 88, p. 102.

American Cement Co., Philadelphia.—Right to Subscribe.—Shareholders of record Oct. 15 are offered the privilege of subscribing for securities of the Norfolk Portland Cement Corporation as follows: (a) For \$300,000 first mortgage 6% bonds at 95 to the extent of 15% of the amount of their respective holdings in the American Cement Co.; and (or) for \$250,000 of the \$350,000 7% cumulative preferred stock at \$90 a share (par \$100) to the extent of 12 1/2% of their present holdings, a bonus of 20% in common stock to be given with the preferred. The remaining \$100,000 preferred stock was issued to the American Cement Co. in exchange for \$100,000 of the latter's stock. Compare V. 89, p. 722.

American Ice Co., New York.—Reduction of Stock.—The common stock having been reduced from \$25,000,000 to \$7,500,000, holders are notified to surrender their common stock certificates for cancellation at the office, Broadway and 28th St., N. Y. City, receiving in exchange therefore the certificates to which they are entitled under the re-arrangement of capital. The reduction is made to give the company a more conservative capitalization. Compare V. 89, p. 349, 920, 995.

Bitter Root Valley Irrigation Co., Ravalli County, Mont.—Bonds Offered.—The Trowbridge & Niver Co., Chicago, is offering at 101 and interest, by advertisement on another page, first mortgage 6% bonds of which the Bitter Root Valley Irrigation Co., part of an issue which will not exceed \$1,500,000. A circular says in substance:

The company owns one of the largest irrigated fruit land projects in the world. Its investment date approximates \$2,500,000. In addition, there are 30 miles of canal still under construction which will cost about \$200,000. The men back of the project are wealthy and experienced. The land consists of about 50,000 acres of the finest fruit land, especially adapted to apple culture, located in Ravalli County, Mo. it., on a branch of the Northern Pacific RR. in a belt which includes Hood River, Yakima and Wenatchee, the most famous apple regions. The Bitter Root Valley, extending from Missoula to Hamilton, has a population of 33,000 people; a large part of it has for many years been under irrigation. There are records of 1,200 bushels of potatoes, 180 bushels of oats, 80 bushels of wheat and 900 crates of strawberries per acre. The average is about half this yield. Every form of farm produce is high, the tillable area being limited, while the populous mining sections close by are in unproductive regions. The new trans continental line of the Chicago Milwaukee & St. Paul Ry. passes through the north end of the valley at Missoula. The transportation facilities, which are excellent now, promise to be multiplied in the near future.

America is suffering from an apple famine. The production of apples has decreased from 69,000,000 barrels in 1896 to 23,000,000 barrels average for the past two years. The land in this valley is fitted for general farming, but the bench lands which form the main part of the project are too valuable for anything except the raising of apples. The yield is from \$200 to \$2,000 per acre, according to the land and the age of the trees. Fifteen thousand acres of the land belonging to the company have been sold within the past year to actual residents. During Sept. 1909 the company sold 3800 acres worth of the land and the minimum price is at present \$250 per acre. The selling price has ranged from \$165 to \$400 per acre, of which at least 40% is paid down.

The main source of water supply for this land is Lake Como, owned by the company—a natural reservoir 3 miles long and 1 1/2 miles wide, at an elevation of 464 feet above the valley, and fed by Rock Creek, draining a water-shed area of 55 square miles. To make assurance doubly sure the company has secured control of the water supply of the adjacent stream and water-shed of Lost Horse Canyon, having a drainage area of 86 square miles. The supply is still further augmented by the flow from Skalkaho and Willow Creeks. It is estimated that the total water available is three times the amount required.

These bonds are secured by a first mortgage on the entire irrigation system, including Lake Como, with tributary creeks and reservoir development, 47 miles of canal now in operation and 30 additional miles of canal

now under construction. Moreover, the first mortgage liens given by the farmers to the company to secure the deferred payments on their water rights are deposited with the trustee, The First Trust & Savings Bank of Chicago, to the aggregate extent of one and four-tenths times the amount of the bonds. During the life of the bonds this ratio of deposit must be maintained, under the terms of the trust deed. Therefore, the average price of the unimproved lands since the commencement of the project has been around \$200 per acre, while the bond issue is limited to \$30 per acre. The mortgages draw 6% interest, and are payable in annual installments. These annual payments create a fund from which the bonds will be paid off at or before maturity.

The bonds are dated July 1 1909. Principal and interest (J. & J.) payable at First Trust & Savings Bank, Chicago, or First National Bank, New York, at option of holder. Denomination \$1,000, except \$200,000 of 1919 maturity, which are \$500 denomination. Principal due in annual installments on Jan. 1 as follows: \$100,000 1914; \$100,000 1915; \$150,000 1916; \$150,000 1917; \$250,000 1918; remainder 1919. Bonds due in 1914 and 1915 are not optional. Those due in 1916, 1917 and 1918 are optional at 103 and interest any interest day on or after July 1 1915. All bonds due in 1919 are optional at 103 and interest any interest day.

Butterick Co., New York.—New Stock—Acquisition.—The shareholders on Oct. 19 authorized an increase in the capital stock from \$12,000,000 to \$15,000,000 to provide for the purchase of the Ridgway Publishing Co., publishers of "Everybody's Magazine," capital stock \$1,000,000, on which of late dividends of 10% per annum have been paid.—V. 89, p. 921.

Canton Company, Baltimore, Md.—Extra Dividend.—On Oct. 14 there was declared a dividend of \$1 50 per share and an extra dividend of 50c. per share, payable Jan. 1 1910 to stockholders of record Dec. 20 1909. The earlier dividends this year were \$1 50 per share on Jan. 2 and the same on July 1. In 1908 \$1 25 a share was paid Jan. 1 and \$1 50 July 1. Compare V. 89, p. 409.

Central Leather Co.—Time Extended to Oct. 25 to Exchange Remaining U. S. Leather Preferred Shares.—The holders of the small amount of preferred shares of the United States Leather Co. which have not been acquired by the Central Leather Co., only about 3,000 in number at last accounts, are offered the privilege until Oct. 25 of selling the same on the same terms as those who were parties to the agreements with Colgate & Co. Compare V. 89, p. 921, 849, 780.

Chicago Pneumatic Tool Co.—Results.—For eight months ending Aug. 31:

Period	Net Profit.	Deprec'n. &c.	Bond Interest.	Sinking Fund.	Balance, Surplus.
8 mo. end. Aug. 31 '09.	\$276,355	\$82,112	\$78,916	\$33,333	\$81,974
Yr. end. Dec. 31 '08.	289,625	99,062	119,050	50,000	21,513

Cluett, Peabody & Co., Troy, N. Y.—New Stock.—This company filed at Albany on Oct. 1 a certificate of increase of capital stock from \$7,000,000 to \$18,000,000, increasing the common from \$3,000,000 to \$12,000,000 and the total authorized issue of 6% cumulative preferred from \$4,000,000 to \$6,000,000. Par \$100. President F. E. Peabody writes:

The increase in our preferred stock is occasioned by the growth of our business and it will be issued in blocks of probably \$500,000 as dividends on common stock, instead of paying out cash dividends. It means largely the conversion of surplus into preferred stock through dividends on common. None of the new preferred stock will be issued before the first of January.

The increase in the common stock has all been issued by giving the holder three new shares for each one of the old that he held. The increase in our common stock was made to bring the common stock up to an amount commensurate with our business. The common stock has remained a very small amount while our business has increased several fold during the last ten years.

The company has factories at Troy, N. Y., Rochester, N. Y., and Leominster, Mass., and salesrooms in Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Kansas City, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, San Francisco, St. Louis, Seattle and Troy. E. Harold Cluett is Secretary.—Ed.]

Colorado Fuel & Iron Co.—Directors—New Secretary.—John D. Rockefeller Jr. of New York and Joseph Chilberg of Denver have been elected directors to succeed Judge D. C. Beaman and the late E. H. Harriman. L. M. Bowers was elected Chairman of the Board and Richard C. Hart will succeed Judge Beaman as Secretary of the company.—V. 89, p. 777.

Diamond Rubber Co., Akron, O.—Dividends.—The directors on Oct. 19 declared a cash dividend on the \$5,000,000 capital stock and also a dividend of 100%, payable in new stock of the company, thereby increasing the capital to \$10,000,000. The cash dividend is unofficially reported as 10% and again as "5% quarterly, increasing the rate from a 10% to a 20% per annum basis." The directors (and officers) are:

President, F. A. Hardy of Chicago; Vice-President, A. H. Marks; Secretary, W. B. Miller; Treasurer, A. H. Noah, all of Akron; O. C. Barber, B. H. Hardy and R. C. Lake of Chicago.—V. 84, p. 1370.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors have declared an extra dividend of 2½% on common stock, payable Dec. 1 to holders of record Oct. 30.

Extra Dividends (Per Cent) on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Dec.
1905.										
1906.										
1907.										
1908.										
1909.										
1910.										

Compare annual report V. 88, p. 830.

Federal Mining & Smelting Co.—Report.—For the year ending Aug. 31:

Fiscal Year.	Net Earnings.	Deprac. & Development.	Prof. Dis. (7%).	Com. Dir. (1½%).	Balance, Deficit.
1908-09.	\$1,185,947	\$285,657	\$839,027	\$89,894	\$38,631
1907-08.	1,067,037	184,666	839,023	89,894	46,546

Georgia Manufacturing & Public Service Co., Marietta, Ga.—Sold.—At judicial sale in Marietta on Oct. 12 this property, including paper mills and public service plants, was bid in for \$299,000 by Ernest Woodruff, President of the Trust Co. of Georgia, Atlanta, which, it is stated, holds an

overdue loan of \$283,000, secured by pledge of the \$350,000 first mortgage bonds. Mr. Woodruff has offered to sell the water-works to the city for \$100,000. The city recently arranged to make a bond issue for water-works. Compare V. 89, p. 849.

Great Lakes Engineering Works, Detroit, Mich.—Proposed Plant.—See "Ashtabula, O.," in State and City Department on another page.—V. 81, p. 729.

International Steam Pump Co.—Bonds Offered.—William Salomon & Co., New York and Chicago, and the London County & Westminster Bank, Ltd., London, and Boissevain Brothers, Amsterdam, received subscriptions yesterday at 96½ and interest, yielding 5.30% on the investment, for the unsold portion, a large amount having previously been placed, of the present issue of \$8,500,000 "first lien 20-year 5% sinking fund gold bonds," dated Sept. 1 1909, due Sept. 1 1929, but redeemable on any interest day at 103 and interest. Tax-exempt in N. Y. State. The bonds were quoted yesterday on the curb at 96½-97.

Coupon bonds, \$1,000, \$500 and \$100 denominations, may be registered as to principal or exchanged for fully registered bonds, \$1,000, \$5,000 and \$10,000 denominations, which may be re-converted into coupon form. Standard Trust Co. of New York, trustee. Principal and interest payable in New York City in U. S. gold coin and abroad at the following rates of exchange: London, 4.86 per pound Sterling; Amsterdam, Fl. 2.48.

Holders of the \$3,500,000 6% debentures, which have been called for redemption on Oct. 28 at 105 and interest, it is announced, will be given preference in making allotments of the new first lien 5s, for which the debentures will be accepted in payment.—Ed.]

New Director.—William Salomon, of William Salomon & Co., has been elected a director to fill a vacancy.—V. 89, p. 596, 414.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for September and the three months ending Sept. 30:

	September 1909.	September 1908.	3 Mos. end. Sept. 30, 1909.	3 Mos. end. Sept. 30, 1908.
Boston Consolidated Gas.	\$83,485	\$63,670	\$186,780	\$148,133
New England Gas & Coke	25,833	36,947	76,970	97,756
Chelsea Gas.	1,897	2,651	6,353	6,795
East Boston Gas.	3,958	4,991	13,262	11,619
New England Coal & Coke	31,306	2,309	86,239	29,588
Citizens' Gas Lt. Co. of Quincy.	724	558	1,076	743
Newtown & Watertown Gas L. Co.	8,048	—	8,774	—
Total.	\$157,252	\$111,107	\$379,456	\$293,595

—V. 89, p. 47.

Mergenthaler Linotype Co., New York.—Report.—For year ending Sept. 30:

	1908-09.	1907-08.	1906-07.	1905-06.
Total net profits.	\$2,642,468	\$2,426,716	\$3,171,571	\$2,735,752
Dividends paid (15%) about	1,735,483	1,649,400	1,649,400	1,649,362
Balance, surplus.	\$906,985	\$777,316	\$1,522,171	\$1,084,390

—V. 88, p. 948.

Metropolitan Steamship Co.—The Supreme Court of the United States on Monday denied the application by the American Trust Co. of Boston, as trustee for the bondholders, for a writ of certiorari to review the decree of the United States Court of Appeals handed down at Boston in favor of the construction lien of the W. & A. Fletcher Co. of Hoboken against the steamers Yale and Harvard for about \$150,000.

Judge Putnam in the United States Circuit Court at Portland, Me., sustained the priority of the lien of the Fletcher Co. for building the turbine engines of the two steamers, and the recent foreclosure sale of the company's vessels was made subject to the final result of the appeals taken against the judgment awarding priority. It was held by the lower courts that the building of the vessels at Hoboken subjected them to the statute of New Jersey, which gave a lien upon the Yale and Harvard, and that this lien was enforceable by the United States Court in Maine.—V. 89, p. 781.

Minneapolis General Electric Co.—6% Dividend Rate on Common—Period Changed to Quarterly.—The company has declared a quarterly dividend of 1½% on the \$1,500,000 common stock, payable Nov. 1 to stockholders of record Oct. 22, comparing with 2% paid semi-annually from Feb. 1906 to Aug. 1909 inclusive. The dividend rate is thus increased from 4% to 6% yearly. V. 87, p. 1536.

Montreal Light, Heat & Power Co.—Rival Enterprise.—See Canadian Light & Power Co. V. 89, p. 848.—V. 89, p. 229.

Nevada Consolidated Copper Co.—Dividend.—The directors have declared an initial quarterly dividend of 37½ cents per share, payable Dec. 31 on stock of record Dec. 1.—V. 86, p. 984.

New England Cotton Yarn Co.—Proposition to Lease.—A meeting of the shareholders, it is understood, will shortly be called to vote on a proposition to lease the property at 7½% on the \$3,900,000 common stock to a new consolidated company, the Union (knitting) Mills. The last-named corporation is to be organized with "\$2,500,000 of free assets and no debts" as a consolidation of the Union Mills and the Royal Gem Mills Co., with plants at Hudson, Mechanicville, Herkimer and St. Johnsville, N. Y. New England Cotton Yarn com. is now receiving 6% per annum.—V. 89, p. 724.

New Haven (Conn.) Water Co.—New Stock.—This company's capital stock is \$2,500,000 (par \$50) and it is quoted at \$95 per share bid, \$97 asked. On April 14 1909 an issue of \$500,000 new stock was offered at \$75 per share (150%) to stockholders of record May 20; payments to be made as follows: \$25 July 8 1909, \$25 Jan. 8 1910, \$25 July 8 1910.

Interest at 5% is to be paid on these payments. These part-paid shares are quoted at about \$41 each. The company has outstanding \$500,000 4% convertible debentures, convertible into stock at par July 1 1915 and convertible after July 1 1910 at the option of the directors. The Charles W. Scranton Co., New Haven, deals in the company's stock.—V. 86, p. 424.

Nicholson File Co., Providence, R. I.—Dividend.—The shareholders on Oct. 1 received for the quarter ending Sept. 30 a dividend of \$4 a share, or 4%. This increases the rate to 16% per annum.

Annual Dividend Record (Per Cent).

'88 to '92.	'93.	'94 to '98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
5 yrly.	7	6 yrly.	4	6	6	10	14	25.8	8	12	14	10	0

± 8% and 50% extra out of surplus (V. 79, p. 1333). *y* April 1909, 2½%; July, 3½%; Oct., 4%; total to date with one quarter yet to end, 10%. Stock increased from \$400,000 to \$500,000 in 1901; to \$1,000,000 in 1899; to \$2,000,000 in 1901; to \$5,000,000 in 1904. Par of shares changed from \$50 to \$100 in 1901. No bonds or mortgages. Has plant at Providence and branches in Philadelphia, Beaver Falls, Pa., Paterson, N. J., Anderson, Ind., and Port Hope, Ont. Pres. and Gen. Mgr., Samuel M. Nicholson.—V. 86, p. 1104.

Norfolk (Va.) Portland Cement Corporation.—Securities Offered.—See American Cement Co. above.—V. 89, p. 724.

Old Dominion Co. of Maine.—Re-Hearing Denied.—The Massachusetts Supreme Court on Oct. 21 denied the application of Albert S. Bigelow for a re-hearing in the suit in which judgment was recently awarded against Mr. Bigelow in favor of the Old Dominion Mining & Smelting Co. of New Jersey for about \$2,000,000. Compare V. 89, p. 999.

(The) Ontario Power Company of Niagara Falls.—Stock Increase.—Output.—A stockholders' meeting has been called for Oct. 30 to vote on an increase of stock from \$5,000,000 to \$10,000,000 and on the question of letting contracts for an increase of the company's plant. Contracts for power for future delivery largely in excess of the company's present capacity have been entered into and work has commenced upon a second conduit with a view of ultimately somewhat more than doubling the present capacity of the plant. Output for the quarter ending Sept. 30 was 65,921,400 kilowatt hours, as against 38,481,800 kilowatt hours last year, an increase of 71%.—V. 89, p. 999.

Republic Iron & Steel Co.—New Director.—John F. Harris, of Harris, Winthrop & Co., has been elected a director to succeed Harry S. Black, whose term expired.—V. 89, p. 781.

Richelieu & Ontario Navigation Co.—Charter Amendments.—Notice is given that an application will be made at the next session of the Parliament of Canada for an Act to amend the charter as follows:

(a) To increase the capital stock and add to the powers of owning real estate; (b) to amalgamate with, control and manage other companies incorporated for any similar purposes; (c) to obtain further powers to pass by-laws; (d) to construct and establish terminals; (e) to carry on the general business of common carriers on land and water.—V. 88, p. 381.

Salem (Mass.) Electric Lighting Co.—Change in Control.—The directors, in a circular, announce that a majority of the stock (total issue 2,750 shares of \$100 each) which was pooled, has been sold at \$275 a share to Charles H. Tenney of Boston, who agrees to purchase at the same price on or before Jan. 15 1910 any remaining stock offered prior to Nov. 1.

Mr. Tenney states that the purchase is made as an investment, that no holding company will take over the control and that no changes in capitalization are proposed. Besides the \$275,000 stock there were outstanding June 30 1909 \$74,078 notes and accounts payable, but no bonds. Annual dividend rate, 8%. 1907 to 1909, with 10% extra in cash Oct. 1 1909; Earnings year ending June 30 1909, gross, \$170,318; net, \$60,876.

Mr. Tenney and associates now control: Concord (N. H.) Electric Co., Haverhill Electric Co., Malden Electric Co., Malden & Melrose Gas Light Co., Springfield (Mass.) Gas Light Co., Salem Electric Lighting Co., Suburban Gas & Electric Co., Fitchburg Gas & Electric Co., People's Gas & Electric, Oswego, N. Y.—V. 74, p. 1143.

Siegel Stores Corporation.—First Dividend on Preferred.—The company has declared an initial quarterly dividend of 1¾% on its \$2,000,000 preferred stock, payable Nov. 1 to stockholders of record Oct. 15. Compare amalgamation plan V. 88, p. 1563.

Standard Milling Co.—Report.—For year ending Aug. 31:

Fiscal Year—	Net Profits.	Interest on Bonds.	Dividends on Pref. Stock.	Balance, Surplus.
1908-09	\$749,884	\$159,433	(4%)\$275,728	\$314,723
1907-08	801,691	175,350	(3%) 206,763	419,578

—V. 89, p. 781.

Tidewater Steel Co.—Sale Stands.—Judge Johnson, at Media, Pa., on Oct. 4, confirmed the sale of the plant on Sept. 14 for \$305,100. On Oct. 16 he declined to accede to the request of stockholder David S. B. Chew that the confirmation be revoked. The property is said to have been bid in for Henry Powell Winchester of New York City, representing Youngstown (O.) capitalists.—V. 89, p. 724.

Trenton (N. J.) Potteries Co.—Dividends Resumed.—The company announced yesterday a dividend of 1% on the \$1,250,000 preferred stock, payable Oct. 25 on stock of record Oct. 21. Dividends at the rate of 2% quarterly were paid from about 1900 to July 25 1907, when the last payment was made.—V. 85, p. 1085.

United States Envelope Co., Springfield, Mass.—Dividend.—The directors on Thursday declared a dividend of 2% on the \$3,750,000 7% preferred stock on account of the accumulated dividends. This is the second payment this year on account of accrued dividends, the first, of 1¾%, having been declared in May. With the present payment the amount of accrued dividends, it is understood, is reduced to 10¼%. The regular dividend rate has been 6% per annum since September 1906, being 3% payable each March and September.—V. 88, p. 1139; V. 89, p. 467.

United States Express Co.—Dividend Increased from 4% to 6% Basis.—The company has declared a semi-annual dividend of 3% on the \$10,000,000 capital stock, payable Nov. 1 to stockholders of record Oct. 15. This increases the annual rate to 6%, contrasting with 4% from November 1901 to May 1907 and from May 1908 to May 1909 all inclusive. In November 1907 at the behest of dissatisfied stockholders a (semi-annual) dividend of 3% was paid, but the following May the former rate of 2% for six months was restored.

Dividend Record Since 1894.

1895.	1896 to 1900.	1901.	1902 to 1906.	1907.	1908.	1909.
0	3 yearly.	3½	4 yearly.	5	4	5

—V. 89, p. 1000, 48.

United States Finishing Co., Norwich, Conn.—New Stock.—The shareholders at the annual meeting this week voted to increase the authorized issue of common stock from \$2,000,000 (\$1,500,000 outstanding) to \$3,000,000. There is also \$3,000,000 preferred stock outstanding.

Report.—For year ending June 30:

Fiscal Year—	Gross Receipts.	Net Receipts.	Interest on Bonds.	Pref. Dts.	Com. Div.	Balance, Surplus.
1908-09	\$5,558,727	\$863,918	\$176,700	\$203,000	\$30,000	\$454,318
1907-08	4,467,726	488,401	179,000	182,000	-----	127,401

—V. 89, p. 781.

Wilkes-Barre (Pa.) Gas & Electric Co.—Underlying Bonds Called.—Notice is given by advertisement on another page of this issue that all the underlying bonds, some \$603,500, have been called for redemption on and after Nov. 1, interest ceasing on or before Nov. 22, viz.: Wyoming Valley Electric Light, Heat & Power 5% bonds at the People's Bank, Wilkes-Barre; and Gas Co. of Luzerne County first 5s at the Wyoming Valley Trust Co., Wilkes-Barre.—V. 89, p. 605.

Worcester (Mass.) Electric Light Co.—Old Management Continued—Four New Directors.—At the annual meeting on Oct. 13 the directors' protective committee, having acquired a majority of the stock, with voting and selling powers for 60 days from Oct. 1, reported that it was unanimously opposed to selling the stock, and was in favor of the old administration remaining in control.

Four new directors were elected—Matthew J. Whittall, Rockwood H. Bullock, John A. Denholm and Charles E. Hildreth. Directors A. B. R. Sprague, George T. Dewey, Frank L. Coes, John C. MacIntosh and Edgar Reed were re-elected.

The protective committee consisted of Gen. A. B. R. Sprague, Col. A. George Bullock, Matthew J. Whittall, F. H. Dewey and John C. MacIntosh, all of Worcester. The Treasurer's report for the year ending June 30 1909 showed earnings of \$349,743; expenditures of \$171,968; net earnings, \$177,766.—V. 89, p. 850.

—Investors and dealers throughout the country are perhaps not generally aware that the Fidelity Trust Company of Newark, N. J., has added a bond department to its banking facilities. On account of the trust company's pre-eminent position in the State of New Jersey and its large financial affiliations, its bond department is placed in close touch with investment opportunities there and elsewhere. For instance, a few of the New Jersey issues which the company will buy and sell are: Public Service Corporation of New Jersey stock and perpetual interest-bearing certificates; Consolidated Traction Co. of New Jersey stock and bonds; Newark Consolidated Gas Co. stock and bonds; Hudson County Gas Co. stock and bonds; South Jersey Gas, Electric & Traction Co. stock and bonds; Newark Passenger Ry. 5s, 1930; North Jersey Street Ry. 4s, 1948; Jersey City Hoboken & Paterson Street Ry. 4s, 1949; United Electric Co. of New Jersey 4s, 1949; Essex & Hudson Gas Co. stock and all other underlying securities of the Public Service Corporation of New Jersey. The bond department's telephone is "1932 Market."

—The attention of conservative investors in this week invited to the \$7,000,000 offering of bonds which is advertised in to-day's issue of the "Chronicle" by J. & W. S. Kuhn Inc., investment bankers of Pittsburgh, Chicago and Philadelphia. These securities, offered to the public subject to prior sale and change in price, include four issues of first mortgage 6% bonds guaranteed by the American Water-Works & Guarantee Co., of which the firm states that "during its business of twenty-seven years no investor in any of the securities which the American Water-Works & Guarantee Co. has guaranteed has sustained a loss of any kind, nor has there been a default in either interest or principal." The list also includes \$1,000,000 United Coal Co. of Pittsburgh 6% bond secured coupon notes, guaranteed, and \$50,000 West Penn Railways Co. first mortgage 5% bonds. See the advertisement for price and other details.

—Louis Lubin, certified public accountant, is now established in business for himself at 115 Broadway, room 901, Trinity Bldg. Mr. Lubin has had fourteen years' experience in public accounting with some of the leading firms of accountants in this city, having been connected with Price, Waterhouse & Co. for eight years. He has recently completed a special examination for the Public Service Commission, and also had engagements from District Attorney Jerome's office. Mr. Lubin and staff are directing their attention to the accounting business of bankers and brokers. His firm is thoroughly conversant with the accounts of railways and industrial enterprises.

Tucker, Hayes & Co., bankers and brokers, 8 Congress St., Boston, have issued a capitalization table of the McAdoo securities, showing the relative financial positions of the Hudson Companies and the Hudson & Manhattan RR., together with explanatory remarks bearing on the value of the several issues of securities.

—Richardson, Norton & Co., members of the New York Stock Exchange, 74 Broadway, have opened a branch office in the Tribune Building under the personal direction of Everett W. Little.

—Reynolds, Watson & Co., The Rookery, Chicago, have issued a circular describing the 6% water extension bonds of the town of Snyder, Okla. They offer the bonds on a 5% basis.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

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

New York, October 5 1909.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1909.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock or by lease on June 30 1909 the following railways and water lines:

Companies.	First Main Track.	Additional Main Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.	3,305.82	470.29	1,206.20	
Oregon Short Line Railroad Co.	1,178.10	4.58	366.25	
Oregon Railroad and Navigation Co.	1,142.23		197.27	195.00
<i>Mileage of Lines belonging to Companies whose Capital Stocks are entirely owned by the Union Pacific Railroad and Auxiliary Companies but which are operated under leases to them:</i>				
Oregon Short Line Railroad Co.	375.60		69.59	
Oregon Railroad and Navigation Co.	195.22		26.67	
Total owned	6,196.97	474.87	1,865.98	195.00
<i>Mileage of Lines operated under leases or trackage rights from other Companies:</i>				
Union Pacific Railroad Co.	27.46			
Oregon Short Line Railroad Co.	2.89			
Oregon Railroad & Navigation Co.	2.54		28.20	
Leased	32.89		28.20	
Total June 30 1909	6,229.86	474.87	1,894.18	195.00
Total June 30 1908	6,056.71	382.09	1,813.70	258.00
Increase	173.15	92.78	80.48	
Decrease				63.00

The details of mileage of the railway and the water lines are shown in Table No. 1 of the Comptroller's report.

The railway of the South Omaha & Western Railroad Company, extending from South Omaha to Lane, Nebraska, a distance of 11.61 miles, whose stocks and bonds were already owned by the Union Pacific Railroad Company, was taken over during the year and its operations are included in this report.

The additions to miles of railway owned or operated and the changes during the year in first, second and additional main tracks of the respective companies and companies organized in their interest were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Additional Main Track.
<i>Union Pacific Railroad:</i>				
Lutherville to Oshkosh, Nebraska, built, opened for traffic August 21 1908	8.28			
Carr to Corlett, Nebraska, built, opened for traffic December 6 1908	11.67			
Speer to Borle, Wyoming, built, opened for traffic June 13 1909	5.37			
Nebraska Division		46.00		
Utah Division:				
Built	46.10			
Transferred from side tracks	.73			
Missouri Pacific Railway: Kansas City to Leavenworth, Kansas, trackage rights	19.94	46.83		
Atchison Topeka & Santa Fe Railway at Valley Falls, Kansas, trackage rights	.57			
Leavenworth Depot and Railroad at Leavenworth, Kansas, trackage rights	.15			
Gunn Quealy Coal Co.: Gunn Branch, trackage rights	3.79			
Parkdale Fuel Co.: Puritan Branch, trackage rights	3.01			
<i>Oregon Short Line Railroad:</i>				
Ogden, Utah, to McCammon, Idaho, remeasurement	.10			
Shoshone to Ketchum, Idaho, change of starting point	.15			
Granger, Wyoming, to Huntington, Oregon, remeasurement			.01	
Change of Line in Salt Lake City Yard			.01	.05
Nampa to Junction B. C. Ry. & T. Co., Idaho, remeasurement			.01	
Cache Junction, Utah, to Preston, Idaho, remeasurement			.01	
Logan Junction to Wellsville, Utah, remeasurement			.01	
<i>Boise City Railway & Terminal Co.:</i>				
Junction O. S. L. R.R. to Barber Lumber Co. Mill, Idaho, remeasurement			.10	
<i>Wyoming Western Railroad:</i>				
Glencoe Junction to Elkol, Wyoming, built, opened for traffic June 1 1909	3.62			
<i>Yellowstone Park Railroad:</i>				
St. Anthony, Idaho, to Yellowstone, Montana, built:				
Opened for traffic July 6 1908	4.76			
Opened for traffic June 1 1909	49.20			
	53.96			
<i>Oregon Railroad & Navigation Co.:</i>				
Elgin to Joseph, Oregon, built, opened for traffic January 1 1909	62.69			
Total	173.30	92.83	.15	.05
Net Increase	173.15	92.78		

During the year there was a net increase in sidings of 80.48 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 6,062.13 miles.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	1909.	1908.	Increase (+) or Decrease (-).
Average miles of railway operated during the year	6,062.13	5,781.41	+280.72
TRANSPORTATION OPERATIONS.			
Gross operating revenues	\$77,360,429 36	\$74,422,776 81	+\$2,937,652 55
Outside operations—revenues	1,390,032 19	1,616,448 10	-226,415 91
Total revenue	\$78,750,461 55	\$76,039,224 91	+\$2,711,236 64
Operating expenses	\$36,503,075 95	\$40,177,515 62	-\$3,674,439 67
Outside operations—expenses	1,442,009 61	1,516,519 67	-74,510 06
Taxes (rail lines and property dealt with as outside operations)	2,570,561 89	2,444,725 87	+125,836 02
Total expenses and taxes	\$40,515,647 45	\$44,138,761 16	-\$3,623,113 71
Revenue over expenses and taxes	\$38,234,814 10	\$31,900,463 75	+\$6,334,350 35
<i>Fixed Charges.</i>			
Interest on funded debt outstanding in the hands of the public	\$13,331,368 07	\$11,245,899 39	+\$2,085,468 68
Sinking fund, Utah & Northern Ry. Co. Consolidated Mortgage	12,013 33	12,013 33	—
Hire of equipment—balance	1,389,483 26	1,487,123 40	-97,640 14
Total	\$14,732,864 66	\$12,745,036 12	+\$1,987,828 54
Less—Rentals for lease of road, for joint tracks, yards and other facilities, viz.:			
Collections	\$734,551 13		
Payments	374,492 74		
	360,058 39	544,280 59	-184,222 20
	\$14,372,806 27	\$12,200,755 53	+\$2,172,050 74
Surplus after payment of fixed charges	\$23,862,007 83	\$19,699,708 22	+\$4,162,299 61
<i>Application of Surplus.</i>			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on preferred stock	\$3,981,760 00	\$3,981,764 00	-\$4 00
6 per cent on common stock	11,806,996 33	11,729,274 00	+77,722 33
Dividends on stocks of the Oregon Railroad & Navigation Co. in the hands of the public:			
4 per cent on preferred stock	64 00	94 00	-30 00
	\$15,788,820 33	\$15,711,132 00	+\$77,688 33
Surplus after payment of dividends	\$8,073,187 50	\$3,988,576 22	+\$4,084,611 28
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos.	\$1,119,155 80	\$1,143,063 81	-\$23,908 01
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos.	14,711,806 72	15,370,873 50	-659,066 78
Balance of interest on loans and on open accounts other than with Auxiliary Companies	1,556,659 64		+1,556,659 64
Rentals from steamships	304,800 00	249,131 60	+55,668 40
Net income from lease of unpledged lands and town lots	2,576 40	505 70	+2,070 70
Miscellaneous receipts	59,761 52		+59,761 52
Total	\$17,754,760 08	\$16,763,574 61	+\$991,185 47
Less—Balance of interest on loans and on open accounts other than with Auxiliary Companies		\$540,225 73	-\$540,225 73
Miscellaneous payments	\$18,366 65	203,657 33	-185,290 68
	\$18,366 65	\$743,883 06	-\$725,516 41
Total income other than from transportation operations	\$17,736,393 43	\$16,019,691 55	+\$1,716,701 88
Deductions:			
Dividends on stock of Union Pacific Railroad Co.:			
4 per cent on common stock	7,871,330 89	7,819,516 00	+51,814 89
Surplus income other than from transportation operations	\$9,865,062 54	\$8,200,175 55	+\$1,664,886 99
Total surplus from transportation operations and from other income after payment of dividends	\$17,938,250 04	\$12,188,751 77	+\$5,749,498 27

The expenditures for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment, or other facilities) amounted to \$1,652,817 58; and the expenditures for "Additions" (additional roadway, structures, equipment, or other facilities not taking the place of anything previously existing) amounted to \$3,208,946 45, a total of \$4,861,764 03, which was charged to Capital Account. The details of these expenditures are shown in Table No. 25.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railway operated	280.72		4.86
Gross operating revenues and revenues from outside operations	\$2,711,236 64		3.57
Operating expenses and expenses of outside operations		\$3,748,949 73	8.99
Taxes	125,836 02		5.15
Revenue over expenses and taxes	6,334,350 35		19.86
Income other than from transportation operations	1,716,701 88		10.72
Total surplus	8,051,052 23		16.80
Fixed charges	2,172,050 74		17.80
Surplus over fixed charges	5,879,001 49		16.46

The effect of the general business depression which set in during the fall of 1907 continued to the close of November 1908, and the first half-year ended December 31 1908 closed with a decrease in the gross operating revenues of \$279,207 88 against the half-year ended December 31 1907. The recovery from this depression, which was first evidenced in a slight increase in the revenues for December, increased the gross operating revenues in the second half-year ended June 30 1909 \$2,990,444 52 over the second half-year ended June 30 1908. The net gain in gross operating revenues for the year was \$2,711,236 64, or 3.57 per cent over the preceding year.

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

The details of the fixed charges for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

From the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of \$2,030,000, proceeds from sale of lands and money received on account of interest or principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 18. Under the provisions of the mortgage, this sum was applied to the payment for betterments, improvements, equipment, etc., not otherwise paid for. The total sum received from the Trustee to June 30 1909 amounted to \$13,357,036 56.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common Stock	\$195,508,000 00
Preferred Stock	99,547,510 00
	\$295,055,510 00
Issued during the year—	
Union Pacific Railroad Company Common Stock issued in exchange for \$6,675,200 par value Union Pacific Railroad Company Twenty-Year 4% Convertible Bonds converted at the rate of \$175 per share of \$100 par value	3,814,400 00
	\$298,869,910 00
Deduction—For Union Pacific Railroad Company Preferred Stock acquired but included in statement of stocks owned by Union Pacific Railroad and Auxiliary Companies	109 00
Amount of stock outstanding in the hands of the Public June 30 1909, viz.:	
Common Stock	\$199,322,400 00
Preferred Stock	99,547,410 00
	\$298,869,810 00
Increase during the year	\$3,814,300 00

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the Public at the beginning of the year	\$298,109,067 94
Sold during the year—	
Union Pacific Railroad Company:	
First Lien and Refunding Four Per Cent Bonds:	
U. S. Dollar	\$16,500,000 00
Sterling (converted into U. S. gold at \$4 85)	13,103,432 06
Oregon Railroad & Navigation Company:	
Consolidated Mortgage Four Per Cent Bonds	1,751,000 00—31,354,432 06
	\$29,603,432 06
Deduction—Bonds converted, acquired or canceled during the year:	
Union Pacific Railroad Company:	
Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of \$175 face value in bonds for each \$100 par value in stock	\$6,675,200 00
Utah & Northern Railway Company First Mortgage Extended Four Per Cent Bonds canceled	2,000 00
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies	500 00—6,677,700 00
Amount of bonds outstanding in the hands of the Public June 30 1909	\$322,785,800 00
Increase during the year	\$24,676,732 06

The discount on \$29,603,432 06, face value, Union Pacific Railroad Company First Lien and Refunding Mortgage Four Per Cent Bonds sold during the year, the discount on \$1,751,000, face value, Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds, and the expenses in connection with the extension for a period of twenty-five years at the reduced rate of 4 per cent per annum of \$4,993,000, face value, Utah & Northern Railway Company First Mortgage Seven Per Cent Bonds which matured July 1 1908, amounting in the aggregate to \$2,130,316 84, were written off to Profit and Loss.

The total amount of bonds issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 8.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities of the Auxiliary Companies owned by the Union Pacific Railroad Co. and of the proprietary railways which are operated as an integral part of the system, and owned by the Union Pacific Railroad and Auxiliary Companies, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public, the assets collectible from the public and the liabilities payable to the public.

The increase or decrease in assets and liabilities since last report, briefly stated, is as follows:

Increase in Assets—		
Cost of railways, equipment and appurtenances as shown in detail under "Capital Expenditures"		\$7,226,154 39
Cash	\$22,594,516 16	
Demand loans and time deposits	18,800,000 00	
Loans to San Pedro Los Angeles & Salt Lake Railroad Company	\$474,063 36	41,394,516 16
Loans to Utah Light & Railway Company	2,362,440 10	
Expenditures for the construction of new lines and for terminal properties	\$8,202,871 62	2,836,503 46
Rolling stock	2,388,226 09	
Due from Proprietary Companies		10,591,097 71
Unadjusted accounts		670,940 10
Total		93,925 04
Deduction—		\$62,813,136 86
Demand loans Southern Pacific Co.	\$45,376,389 27	
Stocks and bonds owned; proceeds from sale of stocks and bonds after deducting cost of stocks and bonds acquired during the year, as shown in Tables Nos. 9, 10 and 11	8,198,715 38	
Current cash accounts	1,261,766 04	
Material, fuel and supplies	1,148,984 60	
Net Increase in Assets		55,085,855 29
Decrease in Liabilities:		\$6,827,281 57
Loans paid off	\$41,189,645 90	
Due to Proprietary Companies	210,900 00	
Total	\$41,400,545 90	
Deduction—		
Increase in capital stock	\$3,814,300 00	
Increase in funded debt	24,676,732 06	
Current cash accounts	352,465 98	
Reserve for depreciation of steamships and equipment	375,110 54	
Total	29,198,617 58	
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)		12,201,928 32
		\$19,029,209 89

The Oregon Short Line Railroad Company, owning \$124,200,000, par value, Common and Preferred Capital Stock of the Southern Pacific Company, exercised the privilege to subscribe at 96 per cent for \$37,260,000 Four Per Cent Twenty Year Convertible Gold Bonds of the Southern Pacific Company. Subscription receipts for bonds, when issuable, to the amount of \$32,500,000, face value, were sold at prices averaging \$984 08 per bond.

Since the close of the fiscal year the remaining shares of Great Northern Iron Ore Properties have been sold, and \$2,933,334 18 realized from the sales. With the exception of 7,249 shares (par value \$100 each) of Northern Securities Company "Stubs," the company has sold all the stock of the Northern Securities Company, of the Great Northern Railway Company and of the Northern Pacific Railway Company received in the distribution of the assets of the Northern Securities Company and the stocks subsequently acquired by subscription rights. The sum realized from these sales amounted to \$147,377,341 62.

The following statement shows the transactions growing out of the original investment in the 824,918 71 shares of the capital stock of the Northern Securities Company and the re-investment of the proceeds received from the sale of the respective stocks:

Company.	Stocks Acquired.		Stocks Sold.		Stocks on Hand Unsold. June 30 1909.		
	Shares.	Cost.	Shares.	Amount Realized.	Shares.	Cost.	Average Cost per Share.
Northern Securities Co.	(a) 824,918 71	\$79,459,691 36	100,000 18	\$16,880,010 46			
Great Northern Ry. Preferred	73,589 60	7,358,960 00	290,709 89	65,541,735 66			
Subscription Receipts	2,600	281,837 50	2,000 00	255,940 98			
Great Northern Iron Ore Properties	90,364	(b)	51,500	5,725,342 98	38,864	(b)	
Northern Pacific Ry.			281,828 82	54,985,401 91			
Sub. Receipts (50, 62 1/2 and 75% paid)	34,516	2,290,912 50	34,516	3,054,509 50			
Northern Securities Co. "Stubs"			1,871	56 13	7,249	(b)	
Total Northern Securities Investment		\$89,391,401 36		\$144,444,007 44			
Atchison Topeka & Santa Fe Preferred	100,000	\$10,395,000 00			100,000	\$10,395,000 00	103 95
Baltimore & Ohio Preferred	72,064	6,665,920 00			72,064	6,665,920 00	92 50
Common	323,342	38,801,040 00			323,342	38,801,040 00	120 00
Chicago Milwaukee & St. Paul Preferred	18,450	1,845,000 00			18,450	1,845,000 00	100 00
Common	72,800	9,765,187 74	72,800	\$9,982,186 63			
Chicago & North Western Ry. Common	32,150	5,946,673 94			32,150	5,946,673 94	184 97
Chicago & Alton RR. Preferred	103,431	8,946,781 50			103,431	8,946,781 50	86 50
Illinois Central RR.	231,415 65	37,692,256 21	6,415 65	948,805 75	225,000	36,743,450 46	163 30
New York Central & Hudson River RR	142,857	19,634,279 93			142,857	19,634,279 93	137 44
Railroad Securities Preferred	19,359	1,936,184 26			19,359	1,936,184 26	101 05
Common	34,829	4,979,687 62			34,829	4,979,687 62	142 98
Total Northern Securities re-investment		\$146,628,011 20		\$10,930,992 36		\$135,914,017 73	
Total		\$238,019,412 56		\$155,374,999 80		\$135,914,017 73	

(a) For 724,918 71 shares of Northern Securities Co. stock there were received in exchange 216,520,894 0 shares of Great Northern Railway Co. stock, 281,828 82 15 shares of Northern Pacific Railway Co. stock and 7,249 1871 shares of Northern Securities Co. "Stubs."

(b) Included in the \$79,459,691 36 original cost of Northern Securities Co. stock.

In Table No. 5 the proceeds from the sales of the above stocks are treated as a credit against the cost of stocks and bonds.

The stocks and bonds owned, other than stocks and bonds of the Union Pacific Railroad and Auxiliary Companies, and charged at the close of the year with \$209,974,387 06. This charge includes not merely the above stocks and bonds, but also the other stocks and bonds, shown in detail in Tables Nos. 9, 10, and 11.

The details of the stocks and bonds of the Union Pacific Railroad and Auxiliary Companies are shown in Tables Nos. 7 and 8. From Table No. 8 it will be seen that the Companies own bonds, unpledged, to the amount of \$84,976,000 00 face value.

CAPITAL EXPENDITURES.

The charges to capital account, other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies, were as follows:

Expenditures for account of the construction of railways taken over into cost of railways, equipment and appurtenances.....		\$150,027 60	
Cost of railways purchased in excess of amount included in previous reports under cost of railways, equipment and appurtenances, viz.:			
South Omaha & Western Railroad.....		\$2,156,073 44	
Less credits—			
Leavenworth Kansas & Western Railway.....	\$8,787 04		
Topeka & Northwestern Railroad.....	1 00		
		8,788 04	2,147,285 40
Expenditures for account of extensions and cost of extensions transferred from deferred assets, viz.:			
Union Pacific Railroad Company—			
Grant Mine to La Salle, Colorado.....	\$1,466 20		
Greeley, Colorado, eastward.....	156,704 81		
Onaga to Marysville, Kansas.....	12,495 37		
O'Fallons to Northport, Nebraska.....	384,476 15		
Rock Springs to Coal Fields, Wyoming.....	352 00		
Sand Creek to St. Vrain, Colorado.....	224,110 43		
Oregon Short Line Railroad Company—		\$779,604 96	
Kemmerer to North Kemmerer, Wyoming.....			5,479 94
Oregon Railroad & Navigation Company—			
Elgin to Joseph, Oregon.....	\$655,834 32		
St. John's to Troutdale, Oregon.....	2,722 13		
	\$658,556 45		
Less credit:			
St. John's Extension, Oregon.....	362 38		
		658,194 07	1,443,278 97
Roadway, Track and Appurtenances—			
Ballast.....	\$24,069 72		
Bridges, trestles, culverts and grade crossings.....	260,140 66		
Changes in line, revision of grades and widening of abankments.....	786,112 06		
Interlocking, block and highway crossing signals.....	178,866 23		
Main tracks.....	1,932,938 42		
Real estate, right-of-way and grounds, and fence, right-of-way.....	204,759 76		
Sidings and passing tracks.....	246,335 05		
Telegraph and telephone lines.....	82,467 46		
	\$3,716,289 36		
Buildings, Structures and Appurtenances—			
Engine houses, shops, machinery, tools and appurtenances.....	\$304,476 65		
Roadway, buildings, machinery, tools and appurtenances.....	79,568 73		
Station buildings, terminal yards and appurtenances.....	729,519 82		
Water stations and water supply.....	31,969 47		
	1,145,474 67		4,861,764 03
Equipment transferred from deferred assets, viz.:			\$8,602,356 08
37 passenger train cars.....	\$381,216 14		
484 freight train cars.....	497,021 10		
20 road service cars.....	53,546 59		
Cost of equipment charged to replacement accounts in excess of the amounts to the credit of the several replacement accounts.....	48,978 21		
Additional charges on equipment transferred in preceding year.....	7,311 94		
Improvements to Northern Pacific Terminal property and Plutsch Gas Plant, Portland, Oregon.....			988,073 98
			12,414 83
Total charges.....			\$9,602,844 84
Credits—			
Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for betterments, improvements, equipment, &c., not otherwise provided for.....		\$2,030,000 00	
Adjustment in amount deducted from cost of railways, equipment and appurtenances on account of the difference between the true value of stocks and bonds of auxiliary companies and the prices at which they were taken over.....		247,794 83	
Adjustment in accounts taken over under reorganization.....		98,895 62	
		2,376,690 45	
Net expenditures for capital account.....			\$7,226,154 39

The details of the expenditures for additions and betterments are shown in Table No. 25

LAND DEPARTMENT,

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds, and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$2,030,000.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold.....		184,068 78
Total amount of sales (cash and principal of deferred payments) after deducting expenses.....	\$321,568 70	
Interest on deferred payments and other collections.....	469,127 43	
Average price received per acre.....		\$790,696 13
Number of acres of land remaining unsold June 30 1909.....		\$2 17
Estimated value of lands and town lots remaining unsold June 30 1909.....		1,172,841 39
Land contracts outstanding June 30 1909.....		\$1,205,032 02
		\$5,777,069 67

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to \$4,861,764 03, which were charged to capital expenditures. The details of these expenditures are shown in Table No. 25. The changes in line completed or in course of construction, and other principal additions and betterments to the roadway, track and appurtenances were as follows:

Charges in Line.	New Lines.			Maximum Grade, Feet per Mile.				Date Opened to the Public for Traffic.
	Length of Track (Miles.)	Distance Saved (Miles.)	Saving in Curvature (Degrees.)	East or North Bound.		West or South Bound.		
				Old Line.	New Line.	Old Line.	New Line.	
Union Pacific Railroad—								
Carr, Colorado, to Borie, Wyoming.....	13.30	13.17	621.43	84	a	95	63	June 13 1909
Carr, Colorado, to Cheyenne, Wyoming.....	63.74	.75	492.10	84	53	95	63	Dec. 6 1908
Kansas City to Topeka, Kansas.....	14.75	.12	2.00	79	19	79	19	June 1 1906
St. Vrain to Grants Mine, Colorado.....	4.90	.10	1.30	71	11	53	37	In progress
Oregon Railroad & Navigation Company—								
Troutdale to Bonneville, Oregon.....	22.89	.20	1,360.00	26.9	26.4	26.4	26.4	Feb. 18 1909

a Descending grades for the entire distance. b Excludes 7.93 miles of the Carr to Borie line, which will form part of the new Carr to Cheyenne line.

ROADWAY, TRACK AND APPURTENANCES.	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon RR. & Navigation Company.
Track ballasted with gravel (track miles)	28.83			28.83
Wooden structures replaced with steel structures (lineal feet)	1,544.00	205.00	564.00	775.00
Wooden structures replaced with I beam concrete structures (lineal feet)	155.00	155.00		
Wooden structures replaced with culverts (lineal feet)	49.00	4.00	45.00	
Wooden structures replaced with embankments (lineal feet)	1,504.00	122.00	65.00	1,317.00
Total wooden structures replaced (lineal feet)	3,252.00	486.00	674.00	2,092.00
I beam concrete structures replacing wooden structures (lineal feet)	155.00	155.00		
I beam concrete structures replacing embankments (lineal feet)	123.00	123.00		
Steel structures built replacing wooden structures (lineal feet)	1,544.00	205.00	564.00	775.00
Steel structures built replacing embankments (lineal feet)	5.00	5.00		
Steel structures replaced with heavier structures (lineal feet)	265.00	112.00		153.00
Total concrete and steel structures put in place (lineal feet)	2,092.00	600.00	564.00	928.00
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	40.00	40.00		
Iron pipe culverts (lineal feet, transversely to track)	852.00	456.00	360.00	36.00
Concrete culverts (lineal feet, transversely to track)	155.00		155.00	
Masonry used in bridges, trestles and culverts (cubic yards)	7,591.00	1,664.00	1,815.00	4,112.00
Right of way fenced (track miles)	3.18	0.59	2.59	
Automatic electric block signals built (track miles)	178.26	102.76	48.70	26.80
Main track built (miles)	60.18	60.18		
Material moved in revision of grades (cubic yards)	6,677.00	6,677.00		
Sidings, passing tracks and yard tracks built (miles)	88.97	54.88	24.39	9.70
Sidings, passing tracks and yard tracks taken up (miles)	19.67	13.76	2.85	3.06
Telegraph and telephone wire strung on existing poles (miles)	1,221.55	1,221.55		
Material moved widening cuts and embankments and filling trestles (cubic yards)	112,560.00	4,040.00	520.00	108,000.00
Roadbed widened (miles)	12.52			12.52
Excess weight of new rails used in renewals (tons)	4,303.73	1,087.00	1,858.73	1,358.00

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Condemned, Destroyed, Sold or Transferred and Credited to Replacement Accounts	Added and Charged to				Total.
		Replacement Accounts.	Capital Account.	Free Assets.	Union Pacific Equipm't Ass'n.	
Locomotives	6	6				6
Baggage cars	2	1	3		3	7
Baggage and mail cars	2				3	3
Baggage and passenger cars	3					3
Baggage, mail and passenger cars		2		*1		3
Business cars	2					2
Chair cars	1					1
Composite cars		1			6	7
Dining cars			3			3
Motor cars			8	*7		15
Passenger cars	7					7
Postal cars	1		2			3
Box cars	649	65	450	*50	1,498	2,652
Caboose cars	14	1			10	25
Flat cars	59	1			50	110
Furniture cars	139	50				189
Gondola cars	300	11				311
Gondola cars (drop bottom)	11	43		*45	*1	100
Gondola cars (hopper bottom)	8	120				128
Refrigerator cars	49					49
Stock cars	141	89		*40	100	370
Tank (oil)		20		*20		40
Work equipment	178	307	7	*6		498
Amount credited or charged	\$559,454 55	\$605,530 75	\$747,565 79	*\$404,414 17	\$1,900,828 87	\$2,849,511 24

a There is included in this amount the sum \$48,978 21, cost of equipment in excess of the amounts to the credit of the several replacement accounts. The classification of expenditures for Additions and Betterments as prescribed by the Inter-State Commerce Commission, effective July 1 1909, provides that equipment retired be credited and equipment acquired be charged directly to "Equipment;" therefore the afore-mentioned sum was in adjustment charged to "Equipment." * Credit.

The locomotives added during the year averaged 104 tons total weight of engine without tender and 98.50 tons upon drivers. The freight train cars added during the year averaged 48.92 tons capacity. The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Per Cent.
Locomotives, standard gauge	1,087	1,087		
" " narrow gauge	1	1		
Total	1,088	1,088		
(Standard Gauge.)				
Total weight, excluding tender (tons)	89,808	89,701	107	.12
Average total weight, excluding tender (tons)	82.54	82.52	.02	.02
Total weight on drivers (tons)	74,182	73,980	202	.27
Average total weight on drivers (tons)	68.18	68.06	.48	.71
Passenger train cars, standard gauge	710	702	8	1.14
" " narrow gauge	1	1		
Total	711	703	8	1.14
Freight train cars, standard gauge	26,470	25,482	988	3.88
" " narrow gauge	6	6		
Total	26,476	25,488	988	3.88
Total capacity of standard gauge cars (tons)	984,923	901,862	83,061	9.21
Average capacity of standard gauge cars (tons)	37.22	36.01	1.21	3.36
Work equipment	3,728	3,598	130	3.61

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 29, 30 and 31.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per cent
Average miles of railway operated	6,062.13	5,781.41	280.72		4.86
Revenues—					
Passenger, including extra baggage	\$17,672,357 06	\$16,719,364 35	\$952,992 71		5.70
Mail and express	4,554,717 19	3,883,883 48	470,833 71		12.12
Freight	54,000,195 46	52,885,212 92	1,114,982 54		2.11
Switching, rentals and all other sources	1,333,159 65	934,316 06	398,843 59		42.70
Total revenues	\$77,560,429 36	\$74,422,776 81	\$2,937,652 55		3.95
Outside operations—revenue	1,399,932 19	1,616,448 10		\$226,415 91	14.01
Total revenues	\$78,960,361 55	\$76,039,224 91	\$2,921,136 64		3.57

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Operating Expenses—					
Maintenance of way and structures.....	\$7,682,146 16	\$9,106,167 77	-----	\$1,424,021 61	15.64
Maintenance of equipment.....	7,434,599 27	8,325,812 27	-----	891,213 00	10.70
Traffic expenses.....	1,563,030 83	1,399,556 22	\$163,474 63	-----	11.68
Transportation expenses.....	17,914,908 92	19,427,488 20	-----	1,512,579 28	7.79
General expenses.....	1,908,390 75	1,918,491 16	-----	10,100 41	0.53
Total rail lines.....	\$36,503,075 95	\$40,177,515 62	-----	\$3,674,439 67	9.15
Outside operations—expenses.....	1,442,009 61	1,516,519 67	-----	74,510 06	4.91
Total expenses.....	\$37,945,085 56	\$41,694,035 29	-----	\$3,748,949 73	8.99
Gross revenues over total expenses.....	\$40,805,375 99	\$34,345,189 62	\$6,460,186 37	-----	18.81
Passenger Traffic—					
Revenue passengers carried.....	7,217,853	6,450,286	767,567	-----	11.90
Revenue passengers carried one mile.....	795,199,750	760,532,906	34,666,844	-----	4.56
Revenue from passenger trains per mile of road.....	\$3,633 55	\$3,563 71	\$69 84	-----	1.96
Revenue from passenger trains per revenue train mile (a).....	\$1 77	\$1 71	\$0 06	-----	3.51
Average distance carried.....	110.17 miles	117.91 miles	-----	7.74 miles	6.56
Freight Traffic (Way-bill Tonnage)—					
Tons of revenue freight carried.....	13,726,025	13,089,163	636,862	-----	4.87
Tons of revenue freight carried one mile.....	5,266,658,054	5,271,939,813	-----	5,281,759	0.10
Revenue per mile of road.....	\$8,907 79	\$9,147 46	-----	\$239 67	2.62
Revenue per revenue train mile (b).....	\$4 63	\$4 31	\$0 32	-----	7.42
Average distance carried—all freight.....	383.70 miles	402.77 miles	-----	19.07 miles	4.73

(a) Revenue passenger train and all mixed train miles. (b) Revenue freight train and all mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.	Rail Lines and Outside Operations.
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment).....	19.54	-----
For "Operation" (Traffic Expenses, Transportation Expenses and General Expenses).....	27.64	-----
Total this year.....	47.18	48.18
Total last year.....	53.99	54.83

The transportation revenues and operating expenses for the year distributed among the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 26. The details of passenger and freight traffic are shown in Tables Nos. 27 and 28.

There was a decrease in the operating expenses for the half-year ended December 31 1908, of \$4,690,678 04, but in the second half-year ended June 30 1909 the operating expenses increased \$941,728 31, making a net decrease for the year of \$3,748,949 73, or 8.99 per cent. A part of the increase in expenses for the second half-year resulted from expenses incident to the greater amount of traffic moved; the remainder was for the usual repairs and renewals, which increase as the volume of traffic handled increases.

In the following statements, the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Average miles—first, second and additional main tracks.....	6,477.27	6,133.76	343.51	-----	+5.60
Ballast.....	\$31,404 41	\$43,099 91	-----	\$11,695 50	-27.14
Ties.....	1,693,355 05	1,879,734 61	-----	216,439 56	-11.51
Rails.....	346,554 65	376,332 67	-----	29,778 02	-7.91
Frogs, switches and other track material.....	837,113 24	890,055 70	-----	52,942 46	-5.95
Total material for roadway and track.....	\$2,878,427 35	\$3,189,282 89	-----	\$310,855 54	-9.75
Repairs of roadway and track.....	2,969,813 62	3,442,235 11	-----	472,421 49	-13.72
Bridges, trestles and culverts.....	392,455 76	532,501 34	-----	140,045 58	-26.30
Buildings, grounds and appurtenances.....	843,343 30	1,292,424 20	-----	449,080 90	-34.75
Snow and sand fences and snow sheds.....	12,440 72	15,618 44	-----	3,177 72	-20.35
Electric power, telegraph and telephone lines.....	55,155 04	52,976 71	\$12,178 33	-----	+22.99
Superintendence.....	475,021 88	529,916 59	-----	54,894 71	-10.36
Stationery and printing.....	19,507 53	25,639 08	-----	6,131 56	-23.91
Other expenses.....	25,982 96	25,573 40	409 56	-----	+1.60
Total.....	\$7,682,146 16	\$9,106,167 77	-----	\$1,424,021 61	-15.64
Cost per mile—all main tracks.....	\$1,185 26	\$1,48 60	-----	\$299 34	-20.16

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Miles of Main Tracks Operated, Excluding Mileage Operated Under Trackage Rights.	Total.	90-lb.	85-lb.	80-lb.	75-lb.	70-lb.	67-lb.	60-lb.	56-lb.	Less than 56-lb.
Main tracks.....	4,044.78	893.60	37.11	1,625.19	604.20	880.36	.58	3.51	.14	-----
Branches.....	2,534.24	-----	-----	.02	144.02	386.69	27.73	1,138.83	567.44	267.49
Total.....	6,579.02	893.71	37.11	1,625.21	748.22	1,267.05	30.31	1,142.34	567.58	267.49
Per cent of total miles of track.....	100.00	13.59	.57	24.70	11.37	19.26	.46	17.35	8.63	4.07
Per cent last year.....	100.00	10.58	.64	26.00	9.59	21.12	.50	18.56	9.25	3.76

At the timber-treating plants of the Companies, 1,491,358 cross-ties and 11,864 switch ties were burnettized and 65,745 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives.....	\$3,385,883 31	\$3,261,738 39	\$124,144 92	-----	+3.81
Passenger train cars.....	733,720 84	739,755 90	-----	\$6,035 06	-.82
Freight train cars.....	2,561,688 94	3,073,240 94	-----	511,552 00	-16.65
Work equipment.....	96,855 42	156,472 16	-----	59,616 74	-38.10
Equipment borrowed.....	-----	434,043 62	-----	434,043 62	-100.00
Shop machinery and tools.....	222,503 51	271,101 93	-----	48,598 42	-17.93
Superintendence.....	370,140 91	316,796 16	53,344 76	-----	+16.84
Other expenses.....	63,806 34	72,663 17	-----	8,856 83	-12.19
Total.....	\$7,434,599 27	\$8,325,812 27	-----	\$891,213 00	-10.70

\$434,043 62 of the above decrease resulted from a change in the classification of operating expenses. In the classification of operating expenses as prescribed by the Inter-State Commerce Commission, effective July 1 1908, payments for "Equipment Borrowed" were eliminated as an item chargeable to operating expenses. These payments now appear as "Hire of Equipment" in the Income Account.

The remaining decrease in expenses has been principally in repairs to freight train cars, resulting from a decrease in payments to foreign roads for repairs of the Company's cars while on foreign lines; also in an increase in the collections from foreign roads for the repairs of their cars and from a change in the methods of allotting repairs of cars under the clearing house plan referred to in the annual report for the year 1905.

The companies have not made any charge for "Depreciation" of equipment as contemplated by the new accounting regulations of the Inter-State Commerce Commission, but, as in the past, have charged to operating expenses the record value (as appraised at the time of the reorganization), less salvage, of all equipment condemned, destroyed, sold or vacated from any cause during the year. The amount thus charged is shown under the charge to "Renewals" in Table No. 26, and amounted to \$237,969 05 against \$228,344 81 last year.

The average number of serviceable locomotives and cars owned, and the average cost of repairs (including renewals), per locomotive and per car, per annum, were:

	Average Serviceable Number.		Average Cost per Annum.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives	1,088	1,073	\$3,148 78	\$3,092 12
Passenger train cars	706	680	1,188 86	1,085 62
Freight train cars	25,682	25,545	99 75	116 01

Including Charge for Locomotives and Cars Condemned, Destroyed or Sold.

The equipment owned by the respective companies is shown in Table No. 24, and the capacity, the service, and the average cost of maintenance, are shown in Tables Nos. 29, 30 and 31.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies	\$622,207 55	\$610,977 97	\$11,229 58		+1.84
Advertising	449,303 48	370,936 34	78,367 14		+21.13
Superintendence	312,236 75	286,105 71	26,131 04		+9.13
Other expenses	179,283 07	131,536 20	47,746 87		+36.30
Total	\$1,563,030 85	\$1,399,556 22	\$163,474 63		+11.68

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for	\$5,440,119 54	\$6,587,582 87		\$1,147,463 33	-17.42
Locomotive service, other than fuel	3,763,862 88	3,927,581 21		163,718 33	-4.17
Train service	2,910,282 64	3,002,463 61		92,180 97	-3.07
Station and terminal service	3,733,702 98	3,829,343 50		95,640 52	-2.50
Injuries, loss, damage and other casualties	1,119,721 37	1,121,383 47		1,662 10	-.15
Superintendence	779,737 26	759,442 35	\$20,294 91		+2.67
Advertising and printing, and other	167,482 25	199,691 19		32,208 94	-16.13
Total	\$17,914,908 92	\$19,427,488 20		\$1,512,579 28	-7.79

The greater part of the decrease in these expenses was the result of a reduction in the cost of fuel per ton and a reduction in locomotive mileage because of the better train loading. There was an increase in the number of loaded cars per train of 10.51 per cent and in the tons per train of 7.11 per cent.

The work done by the transportation department of the rail lines is shown in the following table:

	+ Inc. or - Dec.	P. C.
Gross operating revenues	+\$2,937,652 55	3.95
Transportation expenses	-1,512,579 28	7.79
Revenue passengers carried one mile	+34,666,844	4.56
Mileage of passenger cars	+4,901,981	6.49
Locomotive mileage with passenger trains, including helping	+418,190	3.70
Tons of revenue freight carried one mile	+5,281,759	1.10
Tons of revenue and company freight carried one mile	+109,926,610	1.75
Mileage of freight cars	+13,795,389	3.67
Locomotive mileage with freight and mixed trains, including helping	+540,583	3.98
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	-703,114	2.38

The average number of tons of freight per train, and loaded cars per train (excluding caboose), and the tons per loaded car for the respective companies for the year were:

Revenue and Company Freight (Way-Bill Tonnage).	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. - Decrease.		Cars.	+ Increase. - Decrease.			Tons.	+ Increase. - Decrease.	
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.
Union Pacific RR. Co	551.61	+44.85	8.85	27.05	+3.08	12.85	72.95+1.34	20.39	-.75	3.55
Oregon Short Line RR. Co	569.61	+43.34	8.24	23.03	+1.63	7.99	70.38+ .59	25.85	+ .06	.23
Oregon Railroad & Navigation Co	496.13	-18.58	3.61	21.08	+ .45	2.18	81.14+ .06	23.53	-1.32	5.69
Average all lines	548.49	+36.42	7.11	25.14	+2.39	10.51	75.14+0.84	21.81	-.70	3.11

* Ton miles per revenue freight train and all mixed train miles.

The cost of fuel for locomotives per locomotive mile in revenue service and in non-revenue service for which the expenses are charged to transportation expenses was 18.827 cents per mile run against 22.239 cents in the preceding year and for the entire "Transportation Expenses" 62.000 cents against 65.637 cents in the preceding year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers	\$240,833 56	\$224,850 82	\$16,002 74		+7.12
Salaries and expenses of clerks and attendants	809,910 42	800,057 90	9,852 52		+1.23
Law expenses	261,779 50	278,629 46		\$16,849 96	-6.05
General office expenses	91,415 47	127,137 81		35,722 34	-28.10
Stationery and printing	156,192 74	126,411 72	29,781 02		+23.56
Insurance	145,083 21	162,443 13		17,361 92	-10.69
Other expenses	203,175 85	198,978 32	4,197 53		+2.11
Total	\$1,908,390 75	\$1,918,491 16		\$10,100 41	-.53

GENERAL.

There was appropriated during the year for additions, betterments, equipment, terminal property, and for the construction or acquisition of new lines, the sum of \$48,178,881. The expenditures for account of these appropriations amounted to \$22,637,380, leaving \$25,541,501 unexpended, which amount has been brought over into the current fiscal year.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines:

	Length of Projected Line. Miles.	Track Completed. Miles.	Grading Completed. Miles.	Grading Progressing. Miles.
Union Pacific Railroad—				
Hershey to Northport, Nebraska	52.63	46.38	4.77	1.48
Watson's Ranch to North Platte, Nebraska	88.25			10.40
Sand Creek to St. Vrain, Colorado	17.52		13.10	4.42
St. Vrain to La Salle, Colorado	22.95		8.88	14.07
Greeley to Brigdale, Colorado	26.16		20.00	6.00
Clover to Hungerford, Colorado	13.16		6.24	6.92
Onaga to Carden, Kansas	32.44		3.00	14.00
Minnesota & Southwestern Railroad—				
Twin Falls to ten miles south of Hoilster, Idaho	29.00	.37	7.61	21.01
Northwestern Railroad—				
Blakes to Homestead, Oregon	58.00	39.61	13.86	2.55
Lake Creek & Coeur d'Alene Railroad—				
Lockwood, Washington, to Farmington Lodge, Idaho	12.36	.33	1.87	10.16
Total		352.47		

The Insurance Fund shows a loss in the year's transactions of \$48,243 22, the result of a reduction in the rate of premium on the insurance carried by the Company and of an increase in payments of premiums to outside companies. The operations of this fund from its commencement to June 30 1909 are shown in Table No. 23.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls 153 employees. The payments to them for the year amounted to \$40,105 13.

The receipts of the Hospital Fund for the year amounted to \$194,732 12; the expenses were \$183,105 38, leaving a surplus of \$11,626 74. The accumulated surplus on June 30 1909 was \$93,678 77. This fund is maintained by monthly contributions from the employees of the Companies.

It is with sorrow announced to the stockholders that Mr. William D. Cornish, who had been Vice-President of this Company since its incorporation, and a Director since June 1905, died on November 7 1908; and that Mr. Henry H. Rogers, who had been a Director since October 1901, died on May 19 1909; and that Mr. Edward H. Harriman, whose name is inseparably connected with this company, died on September 9 1909. The Board of Directors by suitable resolutions promptly recorded their appreciation of the character and services of each of these distinguished men; and a copy of those relating to Mr. Harriman are appended to this report.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies, and their combined financial and other transactions.

By order of the Board of Directors,
ROBERT S. LOVETT, *Chairman of the Executive Committee.*

EDWARD H. HARRIMAN.

New York, September 13 1909.

At a special meeting of the Board of Directors of the Union Pacific Railroad Company held at the office of the Company in the City of New York on Monday, September 13th, 1909, the following proceedings occurred:

Vice-President Lovett, presiding, said:

"Gentlemen we meet to-day in what, to each of us personally and to all these corporations, is the shadow of a great bereavement. One of the most remarkable men this country has ever produced, and certainly the greatest man of his generation, passed beyond when, at three thirty-five o'clock last Thursday afternoon at Arden, Mr. Harriman died. To-day the whole world recognizes his genius and acclaims his great achievements. But we who were intimately associated with him know what the world does not—that there never was a kinder heart, a more sympathetic nature, a truer friend, or a man more loyal to his business associates and fellow workers. I am sure you wish to make some record of your appreciation of this extraordinary man."

Thereupon, on motion, a special committee composed of Directors Hughitt, Frick and Peabody was appointed to prepare and report suitable resolutions. The Committee retired and later reported the following resolutions, which, on motion, were unanimously adopted, viz.:

RESOLVED, That the Board of Directors of Union Pacific Railroad Company with deep sorrow records the death of Edward Henry Harriman at his country place at Arden, New York, at 3.35 o'clock on the afternoon of September 9th, 1909, in the sixty-second year of his age. He was more than Chairman of the Executive Committee and President, which offices, at the time of his death he held and had long filled—he was the genius of the new Union Pacific and Southern Pacific; and the high state of efficiency to which these properties have been brought, the part that is being performed by them in the development of the country they serve, and the solid basis upon which the securities of said companies now rest, are monuments to his genius, marvelous energy, and untiring work in the interest of these companies.

It is impossible to here record any adequate expression of appreciation of Mr. Harriman's work for the American Railroad System, for it must form a large and important chapter in the history of our times. But we who were intimately associated with Mr. Harriman appreciate even more the qualities which were less conspicuous to the public. The kindness of his heart, the strength of his friendship, the quickness of his sympathy, and his loyalty to all his associates were traits of his character so marked as to inspire the devotion of all who knew him well, and his happiness in his home circle was an inspiration and delight. We deeply mourn his loss as a personal friend and as the head of these Companies, and tender to his family our profound sympathy.

RESOLVED FURTHER, That an engrossed copy of these resolutions be transmitted by the Secretary to Mrs. Harriman.
A true copy. ALEX. MILLAR, *Secretary.*

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS YEAR ENDED JUNE 30 1909.

Operating expenses and expenses of outside operations as shown in detail in Table No. 26	\$37,945,085 56	Gross operating revenue and revenue from outside operations as shown in detail in Table No. 26	\$78,750,461 55
Taxes	2,570,551 89	Rentals from joint tracks, yards and terminal facilities—balance	324,463 82
Total expenses and taxes	\$40,515,647 45	Miscellaneous rentals—balance	49,594 43
Interest on bonds in hands of public as shown in Table No. 15	13,331,368 07		
Sinking fund requirements	12,013 33		
Hire of equipment—balance	1,389,483 26		
Rentals for lease of road—balance	14,029 36		
Dividends on preferred stock of Union Pacific RR. Co.:			
2 per cent paid April 1 1909	1,990,880 00		
2 per cent payable October 1 1909	1,990,880 00		
Dividends on common stock of Union Pacific RR. Co.:			
1 1/2 per cent paid January 2 1909	2,933,056 32		
1 1/2 per cent paid April 1 1909	2,933,272 39		
1 1/2 per cent payable July 1 1909	2,949,133 12		
1 1/2 per cent payable October 1 1909	2,989,534 50		
Dividend on preferred stock of Oregon RR. & Navigation Co. in hands of public:			
4 per cent paid February 20 1909	64 00		
Balance to profit and loss (No. 4)	8,073,187 50		
	\$79,124,549 30		\$79,124,549 30

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1909.

Dividends on common stock of Union Pacific RR. Co.:		Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 16)	\$1,119,155 80
1 per cent paid January 2 1909	\$1,955,370 89	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 17)	14,711,806 72
1 per cent paid April 1 1909	1,956,848 26	Interest on loans and open accounts other than with auxiliary companies—balance	1,556,659 64
1 per cent payable July 1 1909	1,966,088 74	Rentals from steamships	304,800 00
1 per cent payable October 1 1909	1,993,023 00	Net income from unpledged lands and town lots	2,576 40
Balance to profit and loss (No. 4)	9,865,062 54	Miscellaneous receipts	\$59,761 52
		Less: Miscellaneous payments	18,366 65
	\$17,736,393 43		41,394 87
			\$17,736,393 43

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1909.

Discount and commission on \$29,603,432 06 face value Union Pacific RR. Co. First Lien and Refunding Four Per Cent Bonds and on \$1,751,000 00 face value Oregon RR. & Navigation Co. Consolidated Mortgage Four Per Cent Bonds sold and delivered during the year and for the extension of \$4,993,000 00 face value Utah & Northern Ry. Co. First Mortgage Bonds	\$2,130,316 84	Balance June 30 1908	\$63,978,578 80
Reserve for depreciation of equipment owned and leased to other companies	120,935 38	Balance income from transportation operations (No. 2)	\$8,073,187 50
Cost of Surveys written off	28,670 35	Balance income other than from transportation operations (No. 3)	9,865,062 54
Balance June 30 1909, viz.:		Difference between \$6,675,200 00 face value Union Pacific RR. Co. Twenty-Year Four Per Cent Convertible Bonds retired and canceled and \$3,814,400 00 par value common stock issued in exchange therefor	2,860,800 00
Income account	\$82,034,192 82	Sinking fund contributions and income from sinking fund investments	22,712 50
Sinking funds	973,595 87	Miscellaneous collections	\$108,106 43
	83,007,788 69	Less: Miscellaneous payments	87,118 50
			20,987 93
		Collection of old accounts	\$273,320 33
	\$85,287,711 26	Less: Payment of old accounts	2,829 02
		Adjustments in accounts	192,050 80
		Proceeds from sale of unpledged lands and town lots	3,839 88
			\$85,287,711 26

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1909.
(Excluding stocks and bonds owned of Auxiliary and Proprietary companies and all offsetting accounts between them.)

ASSETS.	June 30 1909.	June 30 1908.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances	\$382,375,786 37	\$385,907,655 61		\$3,531,869 24
Cost of extensions	12,458,378 80	1,700,355 17	\$10,758,023 63	
Stocks and bonds as detailed in Tables Nos. 9, 10 and 11	209,974,387 06	218,173,102 44		8,198,715 38
Trust funds	225,962 43	328,563 86		102,601 43
	\$603,034,514 66	\$606,109,677 08		\$1,075,162 42
Current Assets—				
Demand loans, Southern Pacific Co.		\$45,376,389 27		\$45,376,389 27
Loans to San Pedro Los Angeles & Salt Lake RR. Co.	\$3,099,371 69	\$2,625,308 33	\$474,063 36	
Loans to Utah Light & Railway Co.	2,371,370 00	8,929 90	2,362,440 10	
Cash	26,990,450 56	4,395,934 40	22,594,516 16	
Demand loans and time deposits	18,800,000 00		18,800,000 00	
Agents and conductors	924,164 59	1,014,043 59		89,879 00
Traffic and car service	259,897 05		259,897 05	
Income accrued to June 30 on securities owned	4,845,863 25	4,849,453 25		3,590 00
Individuals and companies	1,788,787 32	2,536,319 86		747,532 54
U. S. Government transportation	468,532 30	1,049,592 42		581,060 12
Deposits against matured or called bonds	3,000 00		3,000 00	
Material, fuel and supplies	11,083,491 02	12,232,475 62		1,148,984 60
	\$70,634,927 78	\$74,088,446 64		\$3,453,518 86
Deferred Assets—				
Advances for the construction and acquisition of new lines	\$39,927,685 99	\$33,013,620 92	\$6,914,065 07	
Ocean steamships "Manchuria" and "Mongolia"	5,119,723 10	5,126,796 58		\$7,073 48
Rolling stock	9,646,501 53	7,258,275 44	2,388,226 09	
Land and miscellaneous property	1,302,651 46	6,771 43	1,295,880 03	
Individuals and companies	503,062 96	9,824 27	493,238 69	
	\$56,499,625 04	\$45,415,288 64	\$11,084,336 40	
Contingent Assets—				
Unadjusted accounts	\$1,551,819 56	\$1,457,894 52	\$93,925 04	
Due from proprietary companies	968,188 60	790,487 19	177,701 41	
Land and town lot contracts	3,117,300 66	3,542,429 21		\$425,128 55
	\$5,637,308 82	\$5,790,810 92		\$153,502 10
Total assets	\$737,806,376 30	\$731,404,223 28	\$6,402,153 02	
LIABILITIES.				
Capital Liabilities—				
Union Pacific Railroad Company:				
Common stock	\$199,302,300 00	\$195,487,900 00	\$3,814,400 00	
Preferred stock	99,544,000 00	99,544,100 00		\$100 00
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon Railroad & Navigation Co.:				
Common stock	20,100 00	20,100 00		
Preferred stock	3,410 00	3,410 00		
Total stocks	\$298,869,810 00	\$295,055,510 00	\$3,814,300 00	
Funded debt (excluding bonds of Auxiliary and Proprietary Companies owned), Table No. 14	322,785,800 00	298,109,067 94	24,676,732 06	
	\$621,655,610 00	\$593,164,577 94	\$28,491,032 06	
Current Liabilities—				
Traffic and car service		\$100,749 09		\$100,749 09
Coupons matured but not presented	\$164,491 65	149,145 15	\$15,346 50	
Coupons due July 1	3,973,120 00	4,028,005 00		54,885 00
Interest accrued on bonds and loans to June 30	1,150,634 51	1,392,039 38		241,404 87
Dividends due but uncalled for	32,833 00	38,836 00		6,003 00
Dividends payable July 1st and October 1st	11,902,188 50	11,765,277 00	136,911 50	
Bonds satisfied of mortgage	3,000 00	3,000 00		
Loans and bills payable		41,189,645 90		41,189,645 90
Vouchers and pay-rolls	4,863,303 41	4,112,357 27	750,946 14	
	\$22,089,571 07	\$62,779,054 79		\$40,689,483 72
Deferred Liabilities—				
Taxes assessed but not due	\$1,109,448 33	\$1,085,066 52	\$24,381 81	
Hospital department	89,754 68	81,878 63	7,876 05	
	\$1,199,203 01	\$1,166,945 15	\$32,257 86	
Contingent Liabilities—				
Insurance fund	\$368,263 19	\$416,506 41		\$48,243 22
Trust accounts		54,027 45		54,027 45
Equipment replacement funds		97,683 39		97,683 39
Reserve for depreciation on steamships and rolling stock leased	1,728,889 14	1,353,769 60	\$375,119 54	
Union Pacific Coal Co	3,244,314 34	1,736,885 11	1,507,429 23	
Union Pacific Land Co	58,559 47	53,559 47	5,000 00	
Due to proprietary companies	1,336,876 73	3,060,205 96		1,723,329 23
Principal of deferred payments on land and town lot contracts	3,117,300 66	3,542,429 21		425,128 55
	\$9,854,203 53	\$10,315,066 00		\$460,863 07
Balance to credit of profit and loss (Table No. 4)	\$83,007,788 69	\$63,978,578 80	\$19,029,209 89	
Total liabilities	\$737,806,376 30	\$731,404,223 28	\$6,402,153 02	

* From year to year this cost has been written down by \$15,598,252 12 received to date from the Improvement and Equipment fund and by appropriations from "Income Account" amounting to \$16,959,816 24—a total of \$32,558,068 36.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANIES AND PROPRIETARY COMPANIES, JUNE 30 1909.

COMPANY	Total Issued and Outstanding, June 30 1909.	Amount in Hands of Public, June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	Of the Total Owned there are	
							Pledged.	Unpledged.
Union Pacific Railroad Co.								
Common stock	\$199,304,300 00	\$199,302,300 00	\$2,000 00			\$2,000 00		\$2,000 00
Preferred stock	99,569,300 00	99,544,000 00	25,300 00			25,300 00		25,300 00
Oregon Short Line RR. Co.								
Capital stock	27,460,100 00		27,350,700 00	\$109,400 00		27,460,100 00		27,460,100 00
Oregon RR. & Nav. Co.								
Common stock	24,000,000 00	20,100 00		23,979,400 00	\$500 00	23,979,900 00	\$23,979,300 00	600 00
Preferred stock	11,900,000 00	3,410 00		10,873,690 00	122,900 00	10,996,590 00	10,866,800 00	129,790 00
Boise City Ry. & Term. Co								
Capital stock	22,900 00			22,900 00		22,900 00		22,900 00
Cascades Railroad Co.								
Capital stock	300,000 00					300,000 00	\$300,000 00	
Columbia & Palouse RR. Co								
Capital stock	1,000,000 00					1,000,000 00	\$1,000,000 00	
Columbia River & Oregon Central Railroad Co.								
Capital stock	50,000 00		50,000 00			50,000 00		50,000 00
Columbia Southern Ry. Co.								
Capital stock	300,000 00		300,000 00			300,000 00		300,000 00
Malad Valley Railroad Co.								
Capital stock	40,000 00			40,000 00		40,000 00		40,000 00
Malheur Valley Ry. Co.								
Capital stock	56,400 00			56,400 00		56,400 00		56,400 00
Mill Creek Flume & Mfg. Co.								
Capital stock	200,000 00				200,000 00	200,000 00	\$200,000 00	
Mindoka & S. W. RR. Co.								
Capital stock	85,000 00			85,000 00		85,000 00		85,000 00
St. Anthony Railroad Co.								
Capital stock	50,000 00			50,000 00		50,000 00		50,000 00
Salmon River Railroad Co.								
Capital stock	150,000 00			150,000 00		150,000 00		150,000 00
Snake River Valley RR. Co.								
Capital stock	750,000 00		750,000 00			750,000 00		750,000 00
Spokane Union Depot								
Capital stock	125,000 00		125,000 00			125,000 00		125,000 00
Walla Walla & Columbia River Railroad Co.								
Capital stock	700,000 00					700,000 00	\$700,000 00	
Wyoming Western RR. Co.								
Capital stock	50,000 00			50,000 00		50,000 00		50,000 00
Yellowstone Park RR. Co.								
Capital stock	12,500 00			12,500 00		12,500 00		12,500 00
Total 1909	\$365,225,500 00	\$298,869,810 00	\$28,603,000 00	\$35,429,290 00	\$2,323,400 00	\$66,355,690 00	\$37,046,100 00	\$29,309,590 00
Total 1908	\$61,386,100 00	\$295,055,510 00	\$8,577,900 00	\$5,429,290 00	2,323,400 00	\$66,330,590 00	\$7,046,100 00	\$29,284,490 00
Increase	\$3,839,400 00	\$3,814,300 00	\$25,100 00			\$25,100 00		\$25,100 00

* Pledged as muniment of title to railways forming an integral part of the lines of the O. R. R. & N. Co.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

No. 8 — BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANY AND PROPRIETARY COMPANIES, JUNE 30 1909.

COMPANY	Total Issued and Outstanding, June 30 1909.	Amount in Hands of Public, June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total.	Pledged.	Unpledged.	
Union Pacific RR. Co.									
1st M. RR. and Land Grant 4%.....	\$100,000,000 00	\$100,000,000 00							
1st Lien & Reand. 4% 20-Year 4% Convertible	57,802,000 00	52,900,000 00		\$4,902,000 00		\$4,902,000 00		\$4,902,000 00	
Oregon Short Line RR. Co.	67,086,800 00	67,086,800 00							
Consol. 1st Mtge. 5% Non-Can. u. Income A. Coll. Trust Non Cumulative Income B. 4% Refundng.	12,328,000 00 7,183,000 00 14,841,000 00 100,000,000 00	12,328,000 00 330,000 00 37,000 00 45,000,000 00	\$4,291,000 00	2,564,000 00		6,855,000 00	\$2,564,000 00	\$4,291,000 00	
Oregon Short Line Ry. Co. 1st Mortgage 5%.....	14,931,000 00	14,931,000 00							
Utah & Northern Ry. Co. 1st Mortgage 4% Consol. Mtge. 5% Oregon RR. & Nav. Co. 4% Cons. Mtge., Gold.	4,991,000 00 1,802,000 00 23,380,000 00	4,991,000 00 1,802,000 00 23,380,000 00							
Columbia & Palouse Railroad Co. 1st Mortgage 6% Columbia River & Oregon Central RR. Co. 1st Mortgage 6% Columbia South'n Ry. Co. 1st Mortgage 5% Malad Valley RR. Co. 1st Mortgage 5% Malheur Valley Ry. Co. 1st Mortgage 6% Mindoka & S. W. RR. Co. 1st Mortgage 6% St. Anthony RR. Co. 1st Mortgage 6% Salmon River RR. Co. 1st Mortgage 6% Snake River Val. RR. Co. 1st Mortgage 6% Wyoming West. RR. Co. 1st Mortgage 6%.....	2,829,000 00 894,000 00 700,000 00 400,000 00 160,000 00 850,000 00 450,000 00 750,000 00 1,500,000 00 275,000 00		894,000 00		700,000 00	400,000 00 160,000 00 850,000 00 450,000 00 750,000 00 1,500,000 00 275,000 00		894,000 00 700,000 00 400,000 00 160,000 00 850,000 00 450,000 00 750,000 00 1,500,000 00 275,000 00	
Total 1909.....	\$413,154,800 00	\$322,785,800 00	\$75,489,000 00	\$10,351,000 00	\$3,529,000 00	\$90,369,000 00	\$5,393,000 00	\$81,976,000 00	
Total 1908.....	385,468,567 94	298,109,067 94	77,988,500 00	5,449,000 00	3,922,000 00	87,359,500 00	5,393,000 00	81,966,500 00	
Increase.....	\$27,686,232 06	\$24,676,732 06		\$4,902,000 00		\$3,009,500 00		\$3,009,500 00	
Decrease.....			\$1,499,500 00		\$393,000 00				

* Pledged as mortgment of title of railways forming an integral part of the lines of the Oregon Railway & Navigation Co.

No. 9.—STOCKS OWNED OF OTHER COMPANIES, JUNE 30 1909.

COMPANY	Total Issue and Outstanding June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	+ Inc. rease. — Decrease.	Pledged.	Unpledged.
Caliente & Poche RR. Co. Capital Stock.....					-\$15,000 00			
Gray's Harbor & Puget Sound RR. Co. Capital Stock.....	\$10,000 00	\$10,000 00		\$10,000 00			\$10,000 00	
Green River Water Works Co. Capital Stock.....	225,000 00	225,000 00		225,000 00			225,000 00	
Ilwaco Railroad Co. Capital Stock.....	152,500 00	152,500 00		152,500 00			152,500 00	
Kansas City Term. Ry. Co. Capital Stock.....	1,000,000 00	100,000 00		100,000 00			100,000 00	
Leaven. & Topeka Ry. Co. Capital Stock.....	50,000 00	25,000 00		25,000 00			25,000 00	
Leaven. Depot & Ry. Co. Capital Stock.....	150,000 00	50,000 00		50,000 00			50,000 00	
Oceid. & Oriental SS. Co. Capital Stock.....	10,000,000 00	8,750,000 00		8,750,000 00			8,750,000 00	
Ogden Union Ry. & D. Co. Capital Stock.....	300,000 00	150,000 00		150,000 00			150,000 00	
Oregon & Wash. RR. Co. Capital Stock.....	1,000,000 00	999,300 00		999,300 00	- 700 00		999,300 00	
Pacific Express Co. Capital Stock.....	6,000,000 00	2,400,000 00		2,400,000 00			2,400,000 00	
Pacific Fruit Express Co. Capital Stock.....	10,800,000 00	5,400,000 00		5,400,000 00			5,400,000 00	
Rattlesnake Crk Water Co. Capital Stock.....	78,300 00	78,300 00		78,300 00			78,300 00	
St. Joseph & Grand Island Railroad Co. Common Stock.....	4,600,000 00	2,900,000 00		2,900,000 00			2,900,000 00	
First Preferred Stock.....	5,500,000 00	932,200 00		932,200 00			932,200 00	
Second Preferred Stock.....	3,500,000 00	1,250,000 00		1,250,000 00			1,250,000 00	
San Pedro Los Angeles & Salt Lake RR. Co. Capital Stock.....	25,000,000 00		\$12,500,000 00	12,500,000 00			12,500,000 00	
Short Line Land & Improvement Co. Capital Stock.....	100,000 00		50,000 00	50,000 00			50,000 00	
Topeka Iron Co. Capital Stock.....	110,000 00	55,000 00		55,000 00			55,000 00	
Union Depot & Railway Co. (Denver). Capital Stock.....	400,000 00	240,000 00		240,000 00			240,000 00	
Union Depot Co. (Kansas City). Capital Stock.....	500,000 00	45,000 00		45,000 00			45,000 00	
Union Land Co. Capital Stock.....	10,000 00	10,000 00		10,000 00			10,000 00	
Union Pacific Coal Co. Capital Stock.....	5,000,000 00	5,000,000 00		5,000,000 00			5,000,000 00	
Union Pac. Equip. Ass'n. Capital Stock.....	100,000 00	100,000 00		100,000 00			100,000 00	
Union Pacific Land Co. Capital Stock.....	100,000 00	100,000 00		100,000 00		\$99,400 00	600 00	
Union Pacific Water Co. Capital Stock.....	500 00	500 00		500 00			500 00	
Utah Light & Ry. Co. Common Stock.....	2,052,125 00		1,849,450 00	1,849,450 00			1,849,450 00	
Preferred Stock.....	3,996,500 00		3,837,875 00	3,837,875 00	+ 1,675 00		3,837,875 00	
Total, 1909.....		\$28,972,800 00	\$18,237,325 00	\$47,210,125 00	-\$14,125 00	99,400 00	\$47,110,725 00	
Total, 1908.....		28,973,500 00	18,250,750 00	47,224,250 00		99,400 00	47,124,850 00	

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.
No. 10.—INVESTMENT STOCKS OWNED, JUNE 30 1909.

COMPANY.	Owned by Union Pacific Railroad and Auxiliary Companies.					
	Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	+Increase —Decrease	Of the Total Owned there are Pledged. Unpledged.
Aitchison Topeka & Santa Fe Railway Co.						
Preferred Stock		\$10,000,000 00		\$10,000,000 00		\$10,000 00
Baltimore & Ohio Railroad Co.						
Common Stock		32,334,200 00		32,334,200 00		32,334, 00
Preferred Stock		7,206,400 00		7,206,400 00		7,206, 00
Chicago & Alton Railroad Co.	\$10,343,100 00			10,343,100 00		10,343,100 00
Chicago & North Western Ry. Co.						
Common Stock		3,215,000 00		3,215,000 00		3,215,000 00
Chicago Milwaukee & St. Paul Railway Co.						
Common Stock					-\$1,340,000 00	
Common Stock (65% paid)					-3,272,500 00	
Preferred Stock		1,845,000 00		1,845,000 00		1,845,000 00
Great Northern Railway Co.						
Preferred Stock					-3,578,600 00	
Iron Ore Properties, 38,864 shares *						
Illinois Central Railroad Co.	22,500,000 00			22,500,000 00	+2,376,900 00	22,500,000 00
N. Y. Central & Hud. Riv. RR. Co.						
Capital Stock		14,285,700 00		14,285,700 00		14,285,700 00
Northern Pacific Railway Co.						
Common Stock					-112,800 00	
Common Stock (75% paid)					-1,301,600 00	
Northern Securities Co.						
Stubs		724,000 00		724,000 00		724,000 00
Railroad Securities Co.						
Common Stock	3,482,900 00			3,482,900 00		3,482,900 00
Preferred Stock	1,935,900 00			1,935,900 00		1,935,900 00
Southern Pacific Co.						
Common Stock		90,000,000 00		90,000,000 00		90,000,000 00
Preferred Stock		34,200,000 00		34,200,000 00		16,200,000 00
Total, 1909	\$38,261,900 00	\$193,811,200 00		\$232,073,100 00	-\$7,728,600 00	\$108,000,000 00
Total, 1908	35,885,000 00	203,016,700 00		239,801,700 00		131,801,700 00

* Par value of shares not stated in certificate; 38,300 shares sold during the year. y Deposited as collateral under Oregon Short Line Railroad Co.
4% Refunding Mortgage; of the total \$100,000,000 outstanding bonds, \$55,000,000 are a free asset in the treasury of the Union Pacific Railroad Co.

NO. 11. BONDS OWNED OF OTHER COMPANIES, JUNE 30 1909.

COMPANY.	Total Issued and Outstanding June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.				Of the Total Owned there are	
		Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon RR & Navigation Co.	Total.	+Increase —Decrease.	Pledged. Unpledged.
Aitchison Union Depot & RR. Co.	\$31,500 00	\$4,500 00			\$4,500 00		\$4,500 00
Second mortgage 5%							
Cheyenne County, Colorado.		26,200 00			26,200 00		26,200 00
Refunding 5%							
Chicago & Alton Railroad Co.							
Debenture 5%						-\$147,000 00	
Green River Water Works Co.							
First Mortgage 6%	198,000 00	198,000 00		198,000 00			198,000 00
Idaho Northern Railroad Co.							
First Mortgage 5%	875,000 00	875,000 00		875,000 00	+732,000 00		875,000 00
Second Mortgage 5%	149,000 00	149,000 00		149,000 00	+149,000 00		149,000 00
Iwaco Railroad Co.							
First mortgage 6%	305,000 00	305,000 00		305,000 00			305,000 00
Leavenworth & Topeka Ry. Co.							
First mortgage 4%	250,000 00	125,000 00		125,000 00			125,000 00
Leavenworth Depot & RR. Co.							
First mortgage 5%	150,000 00	63,000 00		63,000 00			63,000 00
Northern Pacific Terminal Co.							
First mortgage 6%	3,470,000 00	58,000 00	\$116,000 00	174,000 00	-7,000 00		174,000 00
Ogden Union Ry. & Depot Co.							
First mortgage 5%	326,000 00	163,000 00		163,000 00			163,000 00
Payette Valley Railway Co.							
First mortgage 5%	44,000 00		\$44,000 00	44,000 00			44,000 00
Rattlesnake Creek Water Co.							
First mortgage 6%	146,000 00	146,000 00		146,000 00			146,000 00
San Pedro Los Angeles & Salt Lake Railroad Co.							
First mortgage 4%	40,000,000 00		20,000,000 00	20,000,000 00			20,000,000 00
Southern Pacific.							
4% 20-year Convertible	81,814,000 00		4,760,000 00	4,760,000 00	+4,760,000 00		4,760,000 00
Utah Light & Power Co.							
Consolidated Mortgage 4%	1,115,000 00		2,000 00	2,000 00	+500 00		2,000 00
Utah Light & Railway Co.							
Consolidated Mortgage 5%	1,435,000 00		993,000 00	993,000 00			993,000 00
Collateral Trust 6%	300,000 00		41,000 00	41,000 00			41,000 00
Union Pacific Coal Co.							
First mortgage 5%	*5,000,000 00	3,695,000 00		3,695,000 00	-147,000 00		3,695,000 00
Union Pacific Land Co.							
First mortgage 4%	6,596,000 00	6,596,000 00		6,596,000 00	-804,000 00	\$6,596,000 00	
Total 1909		\$12,403,700 00	\$25,840,000 00	\$116,000 00	\$38,359,700 00	+\$4,536,500 00	\$6,596,000 00
Total 1908		12,620,700 00	21,079,500 00	123,000 00	33,823,200 00		7,400,000 00

* \$1,305,000 held by Union Pacific Coal Co. sinking fund.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1909.

	Total Issued and Outstanding, June 30 1909.	Amount in Hands of Public, June 30 1909.	Owned by Union Pacific RR. and Auxiliary Cos.		
			Total.	Of which There are Pledged.	And There remains Unpledged.
Union Pacific Railroad and Auxiliary Companies:					
Stocks (Table No. 7)	\$365,225,500 00	\$298,869,810 00	\$66,355,690 00	\$37,046,100 00	\$29,309,590 00
Bonds (Table No. 8)	413,154,800 00	322,785,800 00	90,369,000 00	5,393,000 00	84,976,000 00
Total Union Pacific Railroad and Auxiliary Companies	\$778,380,300 00	\$621,655,610 00	\$156,724,690 00	\$42,439,100 00	\$114,285,590 00
Stocks of other companies (Tables Nos. 9 and 10)			\$279,283,225 00	\$108,099,400 00	\$171,183,825 00
Bonds of other companies (Table No. 11)			38,359,700 00	6,596,000 00	31,763,700 00
Total stocks and bonds other companies carried on books at \$209,974,387 06 (Table No. 5)			\$317,642,925 00	\$114,695,400 00	\$202,947,525 00

NEW—A new bond firm has been formed in Cleveland under the name of the Tillotson & Wolcott Co., the members of which are E. G. Tillotson and Frank B. Wolcott. Mr. Tillotson is President and General Manager of the Cuyahoga Telephone Co., and was formerly Vice-President of the Cleveland Trust Co. Mr. Wolcott has been Manager of the bond department of the Cleveland Trust Co., in which post he is succeeded by P. T. White.

—The Washington Investment Co., Frick Building, Pittsburgh, Pa., has published a series of schedules showing the millage necessary to be levied under Pennsylvania laws for county, municipal, school and similar bonds bearing various rates of interest and maturing in from ten to thirty years, both tax-free and taxable. Copies will be sent gratis to municipal, school and other public officials by the Washington Investment Co. upon request.

ERIE RAILROAD COMPANY.

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

New York, October 19 1909.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1909 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1909, from which you will note that the Company:

Owens in fee or controls by ownership of entire stock	1,680.44	Miles
Controls by ownership of over a majority of stock	159.61	"
Leases	270.20	"
Has trackage rights over	111.57	"
Total mileage operated	2,230.82	"
Has restricted trackage rights over	109.20	"
Owens and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
Total mileage controlled but not operated	164.54	"
Grand total	2,395.36	"

—of which 894.97 miles, or 37.4 per cent, have second track, 16.52 miles have third track and 16.48 miles have fourth track.

The increase of 19.42 miles of track owned is due to the construction of Penhorn Creek RR., Bergen, N. J., to Fish Creek, N. J., 1.12 miles; changes in Newark & Hudson RR., 2.56 miles, construction of a connection with the Buffalo Rochester & Pittsburgh RR., at Brockwayville, Pa., .75 miles; remeasurement of the Toby Branch, .73 miles; re-arrangement of tracks, Lakewood, N. Y., to Niobe Junction, N. Y., 1.36 miles, and opening of the Columbus & Erie RR., New York State Line to Columbus, Pa., 12.90 miles.

The increase of 1.64 miles in track controlled is due to changes in New York & Greenwood Lake Ry. to connect with Penhorn Creek RR.

The increase of 38.60 miles in trackage rights is on account of the use of the tracks of the Erie & Jersey RR. between Highlands Mills and Guymard Junction.

The increase of 61.68 miles second track is due to the construction of additional second track as follows:

Penhorn Creek RR., Bergen, N. J., to Fish Creek, N. J., 1.12 miles; New York & Greenwood Lake Ry., 1.64 miles; Arden Junction, N. Y., to Vails Gate, N. Y., 3.70 miles; Erie & Jersey RR., 38.60 miles; Buffalo Rochester & Pittsburgh RR. between Carman and Brockwayville, 9.96 miles, and Lakewood, N. Y., to Niobe, N. Y., 8.30 miles; less decrease in mileage of Newark & Hudson RR., 1.64 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year:

	REVENUE.		Increase (+) or Decrease (-).
	1909.	1908.	
Merchandise	\$20,777,944 77	\$20,009,170 58	+\$768,774 19
Coal	14,411,844 05	13,937,170 09	+474,673 96
Passenger	8,880,634 32	9,489,448 73	-608,814 41
Mall	469,485 22	466,582 59	+2,902 63
Express	1,204,578 84	1,140,376 72	+64,202 12
Milk	853,086 42	831,188 86	+21,897 56
Miscellaneous	917,285 12	869,498 33	+47,786 79
Revenue—Rail Oper.	\$47,514,858 74	\$46,746,435 09	+\$768,422 84
Revenue—Outside Oper.	2,926,303 01	3,037,799 97	-111,496 96
Gross Oper. Revenue	\$50,441,161 75	\$49,784,235 87	+\$656,925 88
EXPENSES.		Increase (+) or Decrease (-).	
1909.	1908.		
Maintenance of Way and Structures	\$4,232,407 48	\$5,911,414 08	-\$1,679,006 60
Maintenance of Equipment	9,648,979 96	10,654,741 75	-1,005,761 79
Traffic Expenses	1,124,521 47	1,068,846 32	+55,675 15
Transportation Expenses	16,616,180 82	17,793,522 08	-1,177,341 26
General Expenses	1,071,835 53	1,041,017 88	+30,817 65
Operating Expenses— Rail Operations	\$32,694,025 26	\$36,469,542 21	-\$3,775,516 95
Operating Expenses— Outside Operations	2,840,737 01	3,450,619 01	-609,882 00
Total Oper. Expenses	\$35,534,762 27	\$39,920,161 22	-\$4,385,398 95
Taxes	1,369,522 99	1,111,534 73	+\$257,988 21
Total Operating Expenses and Taxes	\$36,904,285 26	\$41,031,696 00	-\$4,127,410 74
Operating Income	\$13,536,876 49	\$8,752,539 87	+\$4,784,336 62
Ratio of Operating Ex- penses and Taxes to Operating Revenue	73.16%	82.42%	-9.26%
Ratio of Operating Ex- penses to Operating Revenue	70.45%	80.10%	-9.74%

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 15,953,788 tons, a decrease of 304,639 tons or 1.87 per cent.

The increase in revenue from the transportation of merchandise freight was \$768,774 19, or 3.84 per cent more than the previous year.

The commodities transported are shown in detail in Table No. 17 herewith.

COAL.

The total coal tonnage for the year was 16,843,417 tons, a decrease of 527,862 tons, or 3.04 per cent less than the previous year.

The revenue from the transportation of this commodity increased \$474,673 96 or 3.41 per cent.

The anthracite tonnage was 9,331,192 tons, an increase of 272,601 tons, or 3.01 per cent over the previous year.

The bituminous tonnage was 5,955,843 tons a decrease of 1,122,245 tons, or 15.86 per cent less than the previous year.

The coke tonnage was 1,556,382 tons, an increase of 321,782 tons, or 26.06 per cent.

The coal tonnage of the Company was 51.36 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 32,797,205 tons, a decrease of 832,501 tons, or 2.48 per cent.

The number of tons carried one mile was 6,008,714,174, an increase of 347,175,993 ton miles, or 6.13 per cent.

The total revenue derived from the transportation of freight was \$35,189,788 82, as compared with \$33,946,340 67 for the year 1908, an increase of \$1,243,448 15, or 3.66 per cent.

The general average freight rate per ton per mile was .586 cents, as compared with .600 cents the previous year, a decrease of .014 cents, or 2.33 per cent.

In addition to the above tonnage, 3,672,187 tons of Company's freight were hauled, making the total tonnage handled 36,469,392 tons.

In hauling this tonnage 12,810,396 train miles were run, an increase compared with the previous year of 632,402 train miles, or 5.19 per cent.

The revenue per freight train mile was \$2 75, as compared with \$2 79 the previous year, a decrease of 4 cents, or 1.45 per cent. The average train load of revenue freight was 469.05 tons, an increase of 4.15 tons, or .89 per cent.

Including Company's freight, the average train load was 516.86 tons as against 501.13 tons last year, an increase of 15.73 tons, or 3.14 per cent. The average carload of revenue freight was 20.51 tons, an increase of .21 tons, or 1.03 per cent. Including Company's freight, the average carload on the system was 22.60 tons, an increase of .72 tons, or 3.29 per cent more than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 23,684,283, an increase of 29,847 passengers, or .13 per cent.

The number of passengers transported one mile was 597,317,739, a decrease of 42,206,735 passenger miles, or 6.60 per cent.

The decrease in gross revenue therefrom was \$608,814 41, or 6.42 per cent.

The average fare received from each passenger per mile was 1.487 cents, an increase of .003 cents, or .20 per cent.

The average distance traveled was 25.22 miles, a decrease of 1.82 miles, or 6.72 per cent.

The average revenue received from each passenger was 37.50 cents, a decrease of 2.6 cents.

In handling the traffic 9,850,939 train miles were run, an increase of .5 per cent.

The revenue per passenger train mile was \$1.174, a decrease of 4.53 per cent.

The average number of passengers in each train was 60.64, a decrease of 4.60 passengers, or 7.05 per cent.

The average number of passengers in each car was 16.50, a decrease of .95 passengers, or 5.44 per cent.

The volume of the business increased .13 per cent, the revenue decreased 6.42 per cent and the train mileage increased .5 per cent.

Of the total number of passengers carried, 23,048,716 were local and 635,567 were through passengers, the local traffic showing a small increase in volume but a slight decrease in the average revenue received per passenger per mile. A considerable decrease occurred in the volume of through traffic transported, but the average revenue received per passenger per mile shows a substantial increase.

19,172,561 passengers were carried by the Pavonia Ferry over the Hudson River, a decrease of 188,975 from last year.

MAIL.

The increase in revenue from the transportation of the United States Mails was \$2,902 63, or .62 per cent.

EXPRESS.

The revenue from the transportation of Express during the year amounted to \$1,204,578 84, an increase of \$64,202 12, or 5.63 per cent.

MILK.

The revenue from the transportation of Milk was \$853,086 42, an increase of \$18,897 56, or 2.27 per cent.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was \$917,285 12, an increase of \$47,786 79, or 5.50 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows a decrease of \$1,679,006 60, or 28.40 per cent less than the previous year. This decrease is principally in the items of ties, rails and other track material, there having been unusually large expenditures made and charged to these accounts during the previous year.

During the year 60 bridges were reconstructed or are in course of reconstruction.

1,769 tons of new 100-pound, 14,196 tons of new 90-pound, 17 tons of new 85-pound manganese and 1,312 tons of new 80-pound steel rail were laid during the year, with the necessary frogs, switches, &c.

756,326 cross ties and 3,249,161 feet of switch timber were used in the track with 317,969 tie plates.

50.886 miles of track were fully ballasted and 65.065 miles of track were partially ballasted.

47 miles of new right-of-way fences were built. 7 miles of passing and other Company's sidings and 8 miles of industrial side tracks were constructed.

New passenger stations were erected at Hohokus, N. J., Lancaster, N. Y., and Winfield, Ind.; and new combined passenger and freight station at Burbank, O. Extensive additions were made to ice house at East Buffalo, N. Y., and Storehouse at Meadville, Pa. Station platforms of cement and stone were built at various stations.

New water stations were erected at Hancock, N. Y., Niobe, N. Y., and Columbus, Pa.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment was \$9,648,979 96, a decrease of \$1,005,761 79, or 9.44 per cent as compared with the previous year. This decrease is largely accounted for by the fact that during the fiscal year ended June 30th 1908 it was necessary to have an unusually large number of locomotives repaired at outside shops, while during the current year a greater proportion received general repairs at your Company's shops.

11 worn-out locomotives were retired from service and the difference between their depreciated and scrap value charged to Operating Expenses.

The tractive power of locomotives is 45,248,807 pounds, an increase of 272,716 pounds.

The total number of locomotives at the close of the fiscal year was 1,419, an increase of 4 as compared with the previous year, 15 new locomotives having been received, and 11 old locomotives disposed of, as stated above.

The average age of the locomotive equipment is 13 years 7 months, an increase of 9 months over the previous year.

The average mileage made by locomotives (including electric motors) was 22,171 miles, a decrease of 196 miles, or .88 per cent.

Your Company's floating equipment in New York Harbor and on the Great Lakes has been fully maintained.

The changes in equipment during the year are indicated in the Inventory of Equipment, Table No. 13.

TRAFFIC EXPENSES.

Traffic Expenses increased \$55,775 15, or 5.22 per cent over the previous year. This is partially explained by increase of forces at various outside agencies, increase in expenses of traffic and line associations and increased expenditures for printing tariffs.

TRANSPORTATION EXPENSES.

The decrease in Transportation Expenses amounts to \$1,177,341 26, or 6.62 per cent less than the previous year. It will be observed from the details of Operating Expenses, as shown in Table No. 9, that the decreases are general in character and are due to the greater efficiency of facilities and service. The most noteworthy decrease is in fuel for locomotives, but in this item the difference is due to the reduced rate per ton paid for fuel during the year.

The number of tons of freight moved decreased 2.48 per cent and the number of passengers carried increased .13 per cent.

The number of tons of freight carried one mile increased 6.13 per cent. The average distance each ton was moved during the current year was 183.208 miles, an increase of 8.83 per cent as compared with the previous year.

TAXES.

The payment for Taxes, including both rail and outside operations, amounts to \$1,369,522 99, an increase of \$257,988 21. The increase in taxes is due to additional special franchise taxes imposed by the State of New York under legislation, the legality of which is being questioned; to payments on account of certain New Jersey Taxes heretofore involved in litigation, and to a somewhat general increase in the tax rates in the States of New York and New Jersey.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with \$651,528 07, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land, Elimination of Grade Crossings, Additional Tracks and Sidings, Yards, Stations and Buildings, Coaling and Water Stations, Docks and Piers.

From December 1st 1895 the date of the organization of the Company, to June 30th 1909, \$15,621,988 97 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Elimination of Grade Crossings	\$1,889,826 53
Yards, Stations and Buildings	3,130,488 69
Reducing Grades and Re-locating Tracks	1,129,782 48
Additional Tracks and Sidings	2,565,302 56
Signals and Interlocking	139,763 23
Goshen Railroad	62,570 45
Coal Storage Plants	926,384 85
Coaling and Water Stations	97,032 32
Development of Coal Property	557,675 24
Docks and Piers	310,182 92
Bridges and Culverts	248,119 07
Land	3,319,024 00
Telegraph Line	6,092 45
Additional Machinery	1,000,829 01
Electrification of Rochester Division	236,915 17
Total	\$15,621,988 97

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$241,822 37 for additional equipment as follows:

15 Locomotives	\$242,795 82
Balance on 3,000 Coal Cars	1,000 00
	\$243,795 82
Less adjustment in cost of material used on freight cars in previous years	1,973 45
Total	\$241,822 37

From December 1 1895 to June 30 1909 \$41,451,437 72 has been expended for new equipment charged to Capital Account and represents the purchase or partial payment on account of

507 Locomotives	\$8,240,176 97
15,500 Box Cars	
15,500 Coal Cars	
500 Refrigerator Cars	
184 Flat Cars	29,886,156 51
100 Furniture Cars	
20 Caboose Cars	
6 Milk Cars	
500 Low-side Gondola Cars	
163 Passenger Cars	
1 Parlor Car	
2 Dining Cars	
8 Baggage Cars	
52 Sixty-foot Express Cars	1,950,419 26
16 Horse Express Cars	
1 Business Car	
3 Combined Express, Baggage and Mail Cars	
6 Motor Cars and Equipping 6 Trailer Cars with Lights and Busters	
7 Derrick Cars	
1 Rotary Snow Plow	96,869 18
2 Lake Steamers	
3 Ferry Boats	1,021,547 80
3 Tug Boats	
237 Canal Boats	
20 Barges	253,239 76
10 Open Lighters	
Miscellaneous Equipment	3,028 24
Total	\$41,451,437 72

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$381,926 73 has been expended for additions and betterments to the property and charged to the Income Account. [For details see page 11 of pamphlet report.]

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30 1908 of	\$183,389 57
Upon which payments have been made to June 30 1909 of	89,447 70
Leaving a balance on that date of	\$93,941 87

Of the Equipment Trusts created prior to this fiscal year,

There was a balance on June 30 1908 of	\$17,585,792 87
Upon which payments have been made to June 30 1909 of	2,884,515 27
Leaving a balance of	14,701,277 60
During the year an Equipment Trust was made covering 15 Passenger Locomotives	\$191,157 21
Upon which payments have been made to June 30 1909 of	127,437 84
Leaving a balance of	63,719 37
Making the total Equipment Trusts outstanding as of June 30 1909	\$14,858,938 84
The total payments account of Equipment Trusts made during the year amounted to	\$5,101,400 81

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	Issued.
Non-cumulative 4% First Preferred	\$48,000,000 00	\$47,892,400 00
Non-cumulative 4% Second Preferred	16,000,000 00	16,000,000 00
Common	153,000,000 00	112,378,000 00
Total	\$217,000,000 00	\$176,270,400 00

There has been no change in the status of the Company's First Consolidated Mortgage Bonds, the total issue thereof being:

Prior Lien Bonds.....	\$35,000,000 00
General Lien Bonds.....	45,342,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1909.

INCOME ACCOUNT.

Gross Operating Revenue.....	\$50,441,161 75
Operating Expenses and Taxes.....	36,904,285 26
Operating Income.....	\$13,536,876 49
Income from Securities Owned, Rentals, etc.....	3,276,002 80
Gross Corporate Income.....	\$16,812,879 29
Interest, Rentals, etc., paid.....	12,865,235 44
Net Income.....	\$2,947,643 85
Expended for Additions and Betterments.....	381,926 73
Balance to Credit of Profit and Loss.....	*\$2,565,717 12

* See note on next page.

FINANCIAL.

The General Balance Sheet, Table 4, shows the financial condition of the Company at the close of the fiscal year.

The Company's Bonded Debt remains unchanged.

During the year \$5,000,000 of Collateral Gold Notes were issued and the proceeds thereof used in the purchase of various interest obligations falling due on or before July 1 1909, which obligations were pledged under the Collateral Indenture of April 8 1908. From the proceeds of the sale of securities pledged under the indenture, the Trustees redeemed and canceled \$38,000 of notes, making a net increase in the amount of Collateral Gold Notes outstanding of \$4,962,000.

The account "Erie Railroad Properties including Leased Lines," shows a decrease of \$760,292 40 due to crediting the account with \$60,292 40 received from the sale of certain property and \$700,000 00 received from the Pennsylvania Coal Co. in settlement of cash advanced to that Company in May 1901.

The increase of \$651,528 07 in "Additions and Betterments—Road" and \$241,822 37 in "Equipment" have been planned.

The account "Securities Held for General Purposes" shows an increase of \$110,967 26, due to your Company having purchased New York & Greenwood Lake Railway First and Second Mortgage Bonds at maturity and received Chicago & Western Indiana Railroad Bonds and other miscellaneous securities less a small amount of securities disposed of during the year.

The amount invested in materials at the close of the year shows a decrease of \$469,955 26.

The increase in the account "Chicago & Western Indiana Sinking Fund" is \$1,313 38, and in the account "Cash with Trustees of Sinking Funds" \$31,018 64, both items representing increased balances in the hands of the Trustees over the amounts held at the close of the previous fiscal year.

As Trustees of the Pennsylvania Collateral Sinking Fund, Messrs. J. P. Morgan & Company purchased during the year \$604,000 00 par value of Erie Railroad Company Pennsylvania Collateral Four per cent Gold Bonds at a cost of \$535,253 36, which explains the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of the redeemed bonds at the close of the year is \$3,139,000 00.

The increase of \$1,000 in the account "Line, Traffic Association and Agency Funds" is on account of your Company having made necessary increases in the working funds on deposit with certain Traffic Associations.

The increase of \$1,424,952 48 in the account "Due from Subsidiary Companies" is amply secured.

In the account "Due from Subsidiary Companies account Construction" there is an increase of \$2,922,607 64, and represents additional advances made by your company to the Penhorn Creek RR., Erie & Jersey RR., Genesee River RR. and other subsidiary companies for construction purposes.

The increase in the account "Erie Railroad Company Collateral Gold Notes" has been explained.

A decrease of \$48,805 93 is shown in the account "Construction Obligations, Erie Railroad Company" which is the amount paid the City of Buffalo for grade crossing work in excess of the City's charges during the year.

At the close of the year the credit balance in the "Replacement of Equipment Account" was \$628,017 13, due to credits made on account of equipment retired from service and accrued depreciation on existing equipment less cost of equipment charged to this account during the year which was purchased for replacement purposes.

The account "Equipment Trust Outstanding" has been heretofore explained.

A decrease of \$512,269 55 has been made in the account "Bills Payable", due to the payment and cancellation of short-term notes amounting to \$787,000 less short-term notes outstanding at the close of the year amounting to \$274,730 45 issued in settlement of certain obligations of the Company.

A decrease of \$205,897 32 is shown in the account "Miscellaneous Special Reserve Funds" which was principally caused by the settlement during the year of taxes due the State of New Jersey accruing during the previous fiscal year.

An increase of \$577,601 17 in the account "Accrued Sinking Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as placed on the Books January 1897.		Cash Realized from Sale.
\$115,200 00	Buffalo & Southwestern RR. 2d Lien Bonds.....	\$126,720 00
405,000 00	Erie Railroad Company Prior Lien Bonds.....	414,000 00
364,935 22	N. Y. & Greenwood Lake Ry. Prior Lien Bonds.....	385,570 22
1,034,400 00	Erie Railroad Company General Lien Bonds.....	1,214,968 93
630,000 00	Delaware & Hudson Exclusive Car Trust Cts.....	630,000 00
202,000 00	Car Trust of New York Certificates.....	202,000 00
\$2,750,655 22		\$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company, to reimburse it for expenditures already made, \$5,000,000 Erie Railroad Company Prior Lien Bonds and \$9,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$22,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		Cash Realized from Sale.
\$5,000,000 00	Erie Railroad Company Prior Lien Bonds.....	\$4,539,884 27
3,000,000 00	Erie Railroad Company General Lien Bonds.....	2,484,111 11
21,015,000 00	Erie Railroad Company Convertible Bonds.....	19,215,000 00
\$29,015,000 00		\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds.....	\$6,000,000 00
Erie Railroad Company Convertible Bonds.....	985,000 00

From December 1 1895 to June 30 1909 your Company has received cash from all sources for Construction and Equipment purposes as follows:

\$500,000 00	From sale of Erie & Wyoming Valley Railroad stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 15	Cash turned over by the Erie Reorganization Committee.
2,973,109 15	Cash realized from the sale of securities turned over by the Erie Reorganization Committee.
7,023,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
19,215,000 00	Cash realized from sale of securities obtained from the Standard Trust Company of New York, Trustee.
2,500 00	Received from sale of P. C. & Y. RR. Bonds turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50	Cash realized from the sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.
200,000 00	Amount received account of sale of the Union Dry Dock franchises, etc.
107,980 22	Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.
\$35,554,628 43	

This amount has been used to partially reimburse your Company for the following expenditures:

\$457,867 50	For purchase of Northern Railroad Company of New Jersey Capital Stock, as explained above.
13,145,991 22	New Construction.
29,664,643 25	New Equipment.
1,729,911 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western Railroad Company.
\$45,522,732 99	

Your company has therefore expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1 1895 to June 30 1909 \$9,968,104 56, for which it is, or will be, entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments amounting to \$11,228,551 85 made on cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1909 there has been expended on these accounts \$1,490,461 71; \$1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving \$336,000 Pennsylvania Collateral Trust Bonds owned by the Company. Your Company has therefore expended from its current cash for construction purposes to June 30 1909 \$51,000 57, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture is \$10,019,105 13.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and the result of this examination is stated in the Accountants' Certificate published in the pamphlet report.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company aggregating \$1,275,277 17 have been made during the year, of which \$893,350 44 has been charged to Capital Account as shown on pages 9 and 10 and \$381,926 73 has been paid from the Company's Income as shown on page 11 of this report.

The Erie & Jersey Railroad, the low-grade line between Highland Mills and Guymard, N. Y., with the revision of that portion of the existing road between Highland Mills and Newburgh Junction, was practically completed and put in operation on the first of the present calendar year. The results obtained thus far from the operation of this line have been highly satisfactory. The capacity of your Railroad has not only been materially increased thereby, but further economies in operation have been effected, the train load east-bound (the direction of the volume of traffic over this portion of the line) having been increased over two hundred and thirty per cent.

The Suffern Railroad Company has been merged into the Erie & Jersey Railroad Company, but no material progress has been made during the year in the construction of this line.

The Erie & Jersey Railroad has been leased to the Erie Terminals Railroad Company, which has also acquired by purchase and merger of its capital stock the Edgewater & Fort Lee Railroad Company, which owned a line of railroad extending along the Hudson River between Weehawken and Fort Lee, N. J., and has also acquired trackage rights over the New York Susquehanna & Western Railroad between Edgewater and Passaic Junction, N. J.

The Columbus & Erie Railroad, the low-grade line between Niobe, N. Y., and Columbus, Pa., with the improvement of the existing line between Lakewood and Niobe, N. Y., was completed and put in operation on December 2d 1908. Thus far the operation of the new line has proven entirely satisfactory, inasmuch as the capacity of your Railroad has been materially increased as well as operating economies effected.

Satisfactory progress has been made with the construction of the Genesee River Railroad, the low-grade line between Hunts and Cuba, N. Y., and the improvement of the existing line between Cuba and Olean, and between Hornell and Hunts to be used in conjunction therewith, and it is expected that these improvements will be completed and put in operation early in the ensuing calendar year.

Satisfactory progress has also been made with the construction of the Penhorn Creek Railroad, the four-track line through an open cut in the Bergen Hill, connecting the lines west of the present tunnel with the existing tracks east of the tunnel at Jersey City, and it is expected that the improvement will be completed and put in operation early in the ensuing calendar year. This will afford access to the Jersey City Station through the medium of six main tracks both east and west of the open cut.

A subway connection between the passenger station at Jersey City and the underground station of the Hudson & Manhattan Railroad was completed and put in operation on August 1st, 1909, thus making partially effective the agreement with the Hudson & Manhattan Company, referred to in the annual report of 1907.

\$20,860,261 19 or 56.53% of the total Operating Expenses was paid by the Company direct to labor, being distributed among 36,324 employees.

The \$2,800,000 Jefferson Railroad Company Five Per Cent Gold Bonds which matured on January 1st 1909 have been extended until April 1st 1919 at the same rate of interest.

In addition to the sale of \$5,000,000 Three-Year Collateral Gold Notes for cash, referred to in the last annual report, and the pledging under the indenture securing these notes of a corresponding amount of coupons and interest obligations of the Company, the sale of \$3,522,000 additional of these notes has been effected, on account of which \$1,027,000 coupons and interest obligations, \$409,000 Car Trust Certificates and an additional \$1,000,000 of General Lien Bonds of this Company have been pledged as additional security.

With the increased net income of the Company, it is hoped that the proceeds of the Collateral Notes so issued will be sufficient to meet the Company's requirements until additional funds can be realized from the sale of its securities already issued and the bonds of subsidiary lines received and to be received in reimbursement of advances for construction, thereby rendering the further funding of your Company's interest obligations unnecessary.

The Board announces with deep regret the death, on September 9 1909, of one of your Directors, Mr. E. H. Harriman, and has expressed by resolution the loss which it feels has been sustained.

Mr. George W. Perkins was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. James N. Hill.

Mr. E. H. Gary was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. Alexander E. Orr.

Mr. L. F. Loree was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. Louis L. Stanton.

Mr. R. S. Lovett was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. William C. Lane.

The improved results of the year are due to the hearty and loyal work of the officers and employees of the Company, and the Board takes pleasure in publicly announcing its appreciation of their efforts, and thanks them for their faithful service.

Respectfully submitted by order of the Board,
F. D. UNDERWOOD,
President.

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1909.

To Operating Expenses—		
<i>Rail Operations—</i>		
Maintenance of Way and Structures	\$4,232,407 48	
Maintenance of Equipment	9,648,979 96	
Traffic Expenses	1,124,621 47	
Transportation Expenses	16,616,180 82	
General Expenses	1,071,835 53	
		\$32,694,025 26
<i>Outside Operations—</i>		
Water Routes	\$2,262,226 55	
Shipping and Coal-Storage Plants	203,370 65	
Miscellaneous	375,159 81	2,840,757 01
Total Operating Expenses		\$35,534,782 27
To Taxes		1,369,522 99
Total Operating Expenses and Taxes		\$36,904,285 26
To Deductions—		
Interest Accrued on Bonds (see Table 5)	\$9,669,733 22	
Interest Accrued on Collateral Gold Notes	520,327 34	
Interest Accrued on Equipment Trusts	733,163 82	
Interest Accrued on Mortgages	40,218 02	
Interest Accrued on Construction	22,322 82	
Other Interest	96,831 42	
Rents Accrued for Lease of Other Roads (see Table 6)	983,586 94	
Other Rents—		
Hire of Equipment (Balance)	426,671 20	
Joint Facilities	718,001 03	
Miscellaneous Rents	34,378 46	
Sinking Funds Accrued	475,001 17	
Other Deductions	145,000 00	
Total Deductions		13,865,235 44
To Net Income		2,947,643 85
		\$53,717,164 55
Net Income for Year	\$2,947,643 85	
Additions and Betterments Charged to Income	381,926 73	
Balance for Year Transferred to Credit of Profit and Loss	\$2,565,717 12	

By Operating Revenue—		
<i>Rail Operations—</i>		
Merchandise	\$20,777,944 77	
Coal	14,411,844 05	
Passenger	8,880,634 32	
Mail	469,485 22	
Express	1,294,578 84	
Milk	853,086 42	
Miscellaneous	917,285 12	
		\$47,514,858 74
<i>Outside Operations—</i>		
Water Routes	\$2,143,218 73	
Shipping and Coal-Storage Plants	398,068 63	
Miscellaneous	384,115 65	2,926,303 01
Total Operating Revenue		\$50,441,161 75
By Other Income—		
Dividends Declared on Stocks Owned or Controlled	\$1,199,646 43	
Interest Accrued on Bonds Owned or Controlled	463,587 31	
Interest on Other Securities, Loans and Accounts	874,217 46	
Rents Accrued from Lease of Road	15,000 00	
Other Rents—Joint Facilities	506,376 00	
Miscellaneous Income	217,175 60	
Total Other Income		3,276,002 80
		\$53,717,164 55

* In addition to \$1,199,646 43 income from dividends declared on stocks owned or controlled, your Company has received \$945,000 from the earnings of the Erie Coal Companies during the current year in payment of advances heretofore made, with interest thereon. The principal of this indebtedness has been credited to Capital Account and the interest direct to Profit and Loss.

TABLE 3.—PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1909.

Miscellaneous Debits—		
Discount on sale of this Company's securities	\$82,491 56	
Settlement of claims for damages to property and other losses occurring in the years prior to 1902	31,159 22	
Loss from sale of miscellaneous securities	3,745 28	
Difference between cost or record value and depreciated value on July 1st 1907 of equipment destroyed or sold during the current year	772,184 18	
Cancellation of bills account of bad debts, etc.	43,737 50	
Various small debits	18,360 56	
		\$951,678 30
To Balance		16,061,169 64
		\$17,012,847 94

By balance June 30 1908	\$13,979,909 14
Balance for year transferred from Income Account	2,565,717 12
Interest received from Erie Coal Companies accrued in previous years	245,000 00
Miscellaneous Credits—	
Amount recovered during the current year for payments made in previous years and charged either to Operating Expenses or Revenue	\$187,952 78
Amount recovered account damages to property which occurred in the year 1903	11,249 52
Various small credits	23,019 38
	—222,221 68
	\$17,012,847 94

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1909 AND JUNE 30 1908.

June 30 1908.	ASSETS.	June 30 1909.
\$245,449,920 27	Cost of Road and Equipment as Reorganized—	
65,794,850 00	Eric Railroad Properties, including Leased Lines	\$244,689,627 87
6,000 00	Securities pledged under 1st Consolidated Mortgage Deed	65,794,850 00
20,010,000 00	Securities pledged under Eric Railroad General Mortgage	6,000 00
1,240,000 00	Securities pledged under Pennsylvania Collateral Trust Deed	20,010,000 00
	Securities pledged under Chicago & Erie 1st Mortgage Deed	1,240,000 00
		\$331,740,477 87
14,970,460 90	Additions and Betterments since December 1 1895—	
41,209,615 35	Road	\$15,621,988 97
	Equipment	41,451,437 72
		57,073,426 69
1,745,153 75	Total Cost of Road and Equipment	\$388,813,904 56
506,820 75	Replacement of Equipment Account	
378,926 00	Securities Held for General Purposes	617,798 01
12,969,508 87	Securities to be pledged under 1st Consolidated Mortgage Deed	578,926 00
	Securities Pledged under Collateral Indenture of April 8 1908—	
	Stocks and Bonds	\$12,931,508 87
	Interest Coupons	5,000,000 00
		17,931,508 87
6,262,400 00	New York Susquehanna & Western RR. Capital Stock—	
5,748,900 00	Preferred	\$6,262,400 00
	Common	5,748,900 00
		12,011,300 00
4,061,772 25	Materials and Supplies on Hand	3,591,816 99
17,124 53	Chicago & Western Indiana Sinking Fund	18,437 91
15,515 53	Cash with Trustees of Sinking Funds	46,534 17
2,282,721 38	Pennsylvania Collateral Trust Bonds Redeemed (Par Value \$5,139,000 00)	2,817,974 74
29,256 06	Line, Traffic Association and Agency Funds	30,256 96
2,893,547 21	Due from Subsidiary Companies	4,318,499 69
5,717,797 39	Due from Subsidiary Companies Account Construction	8,640,405 03
15,586 27	Insurance and Expenses Paid not Accrued	103,915 28
	Current Assets	
2,576,419 67	Cash in hands of Treasurer	\$3,200,419 72
953,257 32	Cash in transit from Agents and Conductors	1,154,996 26
991,020 40	Due from Agents and Conductors	1,064,870 75
115,817 79	Due from United States Government	39,020 78
31,078,292 19	Due from Companies and Individuals	3,774,405 90
		0,233,813 41
\$439,240,694 78		\$448,755,091 62
	LIABILITIES.	
\$47,892,400 00	Capital Stock—	
16,000,000 00	1st Preferred Non-cumulative	\$47,892,400 00
112,378,900 00	2d Preferred Non-cumulative	16,000,000 00
	Common	112,378,900 00
		\$176,271,300 00
175,128,400 00	Bonded Debt—	
23,535,500 00	Eric Railroad Company	\$175,128,400 00
12,300,000 00	Leased Lines	23,535,500 00
	Chicago & Erie Railroad Company	12,300,000 00
		210,963,900 00
5,500,000 00	Eric Railroad Co. Collateral Gold Notes	10,462,000 00
672,618 47	Construction Obligations, Eric Railroad Co.	623,812 54
780,448 50	Mortgages on Real Estate	780,448 50
	Replacement of Equipment Account	628,017 13
	Equipment Trusts Outstanding—	
	Eric Railroad Company	\$14,432,996 97
17,585,792 87	New York Pennsylvania & Ohio Railroad	93,941 87
183,339 57		14,526,938 84
	Interest and Rentals Accrued Not Due—	
1,717,449 14	Interest on Bonded Debt	\$1,717,449 14
121,653 66	Interest on Construction	120,572 04
162,735 80	Interest on Equipment	124,586 88
8,793 77	Interest on Mortgages	8,974 90
57,483 76	Rentals of Leased Lines	21,831 57
114,345 06	Miscellaneous Interest and Rentals	195,592 01
		2,138,066 54
787,000 00	Interest Coupons Pledged Under Collateral Indenture of April 8 1908	5,000,000 00
261,636 96	Bills Payable	274,730 45
2,520,963 14	Miscellaneous Special Reserve Funds	55,739 64
	Accrued Sinking Funds	3,098,564 31
1,872,205 99	Current Liabilities—	
12,607 59	Interest on Bonds Due and Unpaid	\$2,369,427 24
70,953 26	Interest on Construction Due and Unpaid	14,404 44
5,286 75	Interest on Equipment Due and Unpaid	70,021 73
203,079 60	Interest on Mortgages Due and Unpaid	5,286 75
2,281 37	Rentals of Leased Lines Due and Unpaid	210,598 60
	Miscellaneous Interest and Rentals Due and Unpaid	2,281 37
1,744,781 34	Equipment Trust Certificates Due and Unpresented	332,000 00
2,734,755 58	Pay-Roll Account	1,730,587 29
905,323 46	Audited Vouchers	2,169,609 05
	Due Connecting Lines	906,247 56
		7,810,464 03
13,979,909 14	Profit and Loss	16,061,169 64
\$439,240,694 78		\$448,755,091 62

TABLE 15.—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE FIVE YEARS ENDING JUNE 30.

	1905.	1906.	1907.	1908.*	1909.*
Mileage of road operated	2,150,937	2,150,937	2,150,937	2,171,160	2,230,814
<i>Freight Traffic—</i>					
Number of tons of general freight carried	15,844,429	19,377,350	20,911,586	16,258,427	15,953,788
Number of tons of coal carried	15,717,194	16,978,032	18,258,031	17,371,279	16,843,417
Total number of tons of all freight carried	31,561,623	36,355,382	39,169,617	33,629,706	32,797,205
Total number of tons of all freight carried 1 mile	5,163,595,295	5,944,379,559	6,275,629,877	5,661,538,181	6,008,714,174
Average distance hauled per ton	163.604	163.508	160.217	168.349	183.208
Total freight revenue	\$32,181,378.48	\$35,555,937.87	\$38,550,092.47	\$33,946,340.67	\$35,189,788.82
Average revenue per ton per mile	Cents .623	Cents .598	Cents .614	Cents .600	Cents .58
Freight revenue per mile of road	\$14,961.56	\$16,539.14	\$17,922.46	\$15,635.12	\$15,774.42
Freight revenue per train mile	\$2,569.82	\$2,719.45	\$2,897.07	\$2,787.51	\$2,746.97
Average number of tons of freight in each train	412.34	454.95	471.62	464.90	469.05
Average number of tons of freight in each train, including company's material	440.58	484.30	504.84	501.13	516.86
Aver. No. of tons of freight in each loaded car	17.70	18.75	19.37	20.30	20.51
<i>Passenger Traffic—</i>					
Number of Passengers carried	20,755,414	22,816,022	24,199,723	23,654,436	23,684,283
Number of passengers carried one mile	568,318,144	598,655,755	639,792,610	639,524,474	597,317,739
Average distance per passenger	27.382	26.238	26.438	27.036	25.220
Total revenue from passengers	\$8,397,567.62	\$8,982,810.62	\$9,458,281.67	\$9,489,448.73	\$8,880,634.32
Average revenue per passenger per mile	Cents 1.478	Cents 1.500	Cents 1.478	Cents 1.484	Cents 1.487
Total passenger train revenue	\$10,022,500.78	\$10,807,374.53	\$11,218,098.25	\$12,054,020.13	\$11,565,227.52
Passenger train revenue per mile of road	\$4,659.00	\$5,024.50	\$5,215.45	\$5,551.88	\$5,184.31
Passenger train revenue per train mile	\$1,114.51	\$1,211.95	\$1,214.29	\$1,229.76	\$1,174.02
Average number of passengers in each train	63.20	67.13	69.25	65.24	60.64
Average number of passengers in each car	17.62	18.62	18.72	17.45	16.50
<i>Revenue and Expenses—</i>					
Freight and passenger revenue	\$40,578,746.10	\$44,538,748.39	\$48,008,374.14	\$43,435,789.40	\$44,070,423.14
Freight and passenger revenue per mile of road	\$18,865.61	\$20,706.67	\$22,319.75	\$20,005.80	\$19,755.31
Gross revenue, all sources	\$43,321,646.92	\$47,461,401.99	\$51,194,113.45	\$46,746,435.90	\$47,514,858.74
Gross revenue per mile of road	\$20,140.83	\$22,065.45	\$23,809.84	\$21,530.63	\$21,299.34
Gross revenue per train mile	\$2,013.51	\$2,158.12	\$2,270.75	\$2,132.52	\$2,102.73
Operating expenses	\$29,722,189.02	\$32,059,129.05	\$33,579,958.52	\$36,469,542.21	\$32,694,025.26
Operating expenses per mile of road	\$13,818.25	\$14,904.72	\$15,611.78	\$16,797.26	\$14,655.65
Operating expenses per train mile	\$1,381.43	\$1,457.76	\$1,489.46	\$1,663.70	\$1,446.84
Net revenue	\$12,608,810.38	\$14,384,767.49	\$16,171,356.59	\$10,276,893.69	\$14,820,833.48
Net revenue per mile of road	\$5,862.01	\$6,687.67	\$7,518.28	\$4,733.37	\$6,643.69
Net revenue per train mile	Cents 58.603	Cents 65.409	Cents 71.729	Cents 46.882	Cents 65.588

* Many of the statistics for the years 1908 and 1909 are not true comparisons with the figures for previous years, as the data for the years 19 and 1909 are stated in accordance with the classifications prescribed by the Inter-State Commerce Commission effective July 1st 1907, and with rules for compiling train statistics also prescribed by the Commission.

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1909.

New York, September 15 1909.

To the Stockholders of The Pacific Coast Company:

There has been no change in the Funded Debt or Share Capital.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with the rentals of The Pacific Coast Company for the year, are as follows:

Gross earnings (decrease)	\$692,451 05
Operating expenses (decrease)	599,608 26
Net earnings (decrease)	92,842 79

The net earnings of the Pacific Coast Steamship Company increased \$393,949 58.

The net earnings of the Pacific Coast Railway Company increased \$18,070 90.

The net earnings of the Columbia & Puget Sound Railroad Company decreased \$19,482 03. There was charged off to operating expenses in this company, to cover depreciation of equipment, \$45,316 10, as against \$26,749 72 last year, and there was also an increase in taxes paid of \$15,944 37. It will be observed that these two items explain the increase in operating expenses and reduction in net earnings.

The net earnings of the Pacific Coast Coal Company decreased \$526,701 91. The decreased demand for coal, as compared with the previous year, caused an increase in competition and lower prices, two disastrous fires occurred during the year, one in the Company's coal bunkers at San Francisco and the other in the Company's Gem Mine at Franklin, taxes were increased, the cost of mining coal was increased owing to development work, the demand for coal has steadily improved since the close of the fiscal year, and it is expected that profits will be considerably increased during the present year.

Since the close of the fiscal year business in the Puget Sound country has largely improved and the earnings of your Company are gradually increasing.

H. W. CANNON,
President and Chairman of the Board.

REPORT OF VICE-PRESIDENT AND GENERAL MGR.

Seattle, Wash., September 1, 1909.

Result of operations, all companies, for year ending June 30 1909, shows decrease in earnings as follows:

Gross Earnings (decrease)	9.5%
Operating Expenses (decrease)	9.6%
Net Earnings (decrease)	8.8%

It will be observed that, commencing with March, 1909, there has been a gradual improvement in earnings. There is reason to expect the improvement will continue through the ensuing year.

PACIFIC COAST STEAMSHIP COMPANY.

Gross Earnings (decrease)	\$287,804 37
Operating Expenses (decrease)	681,733 05
Net Earnings (increase)	393,949 58

The Company has been fortunate in not having had any serious accidents during the year.

There was expended for repairs to the fleet and charged to Operating Expenses, \$271,236 50, as against \$502,652 29 last year.

Ordinary repairs and renewals cost \$222,430 20 and Extraordinary repairs, \$48,806 30. Of the above Extraordinary repairs, \$10,803 41 was for additional state rooms, to increase passenger accommodations, on the S. S. "Spokane."

The Alaska-Yukon-Pacific Exposition opened under favorable conditions on June 1 and is resulting in a heavy increase of passenger travel on the Pacific Coast.

RAIL LINES.

COLUMBIA & PUGET SOUND RAILROAD.

Gross Earnings (decrease)	\$158 12
Operating Expenses (increase)	19,323 91
Net Earnings (decrease)	19,482 03

There was charged to "Operating Expenses" and written off to cover depreciation of equipment, \$45,316 10 this year, as against \$26,749 72 last year. There was also an increase of \$15,944 37 for taxes. These two items alone more than explain the increase in operating expenses.

Three new first-class coaches and one combination car were purchased during the year, to replace old equipment.

A little over eight miles of main line between Seattle and Black River was relaid with 85-pound steel rails.

Four new passing tracks are being constructed to accommodate additional traffic caused by operation of Chicago Milwaukee & Puget Sound trains between Seattle and Maple Valley.

A large breakwater is being constructed near Elliott station to protect against encroachments of Cedar River.

Trestle bridge No. 10-A, 96 feet high and 410 feet long, has been filled, and is now permanent roadbed.

The principal improvements and additions made to the property during the year amounted to \$72,821 31. For details, see pamphlet report.

There was added to Equipment and charged to Replacement Fund during the year 36 box cars—\$29,073 81.

PACIFIC COAST RAILWAY.

Gross Earnings (increase)	517,919 67
Operating Expenses (decrease)	151 23
Net Earnings (increase)	18,070 90

Freight earnings were increased by shipments of pipe and machinery for development of oil fields.

Passenger business was substantially increased by operation of electric line between Santa Maria and Guadalupe.

A considerable decrease in cost of locomotive repairs was effected during the year through treatment of boiler water with Kennicott Water Softening system.

Grain warehouses show an increase in earnings and a decrease in operating expenses.

The principal additions made to the property during the year aggregated \$53,697 70. See pamphlet report.

PACIFIC COAST COAL COMPANY.

COAL DEPARTMENT.

Gross Earnings (decrease)	\$471,819 10
Operating Expenses (increase)	54,882 81
Net Earnings (decrease)	526,701 91

The total output of mines during the year was 660,121 tons; a decrease of 38,703 tons compared with previous year.

The total amount of coal sold at all depots was as follows:

From Company's mines	629,861 tons
Other domestic coals	27,913 "
Foreign coal	106,811 "

Total.....764,685 "

As compared with previous year, this shows a decrease of 33,296 tons in sales of coal from Company's mines and 35,847 tons of purchased coal.

There was a marked decrease in the demand for coal, as compared with previous year. The decreased demand caused increased competition and consequent lower prices. San Francisco depot was particularly unfortunate in having on hand a large stock of coal purchased during 1907, when prices averaged about \$2 per ton higher than during the past year. The bulk of this coal has been disposed of and any additional stock purchased will be at figures admitting of reasonable profit.

The average cost of coal at Company's mines increased over last year 14.6 cents per ton. This was partly due to advanced development work but principally to increased taxes.

Of the increase in operating expenses, \$41,185 88 was paid The Pacific Coast Company for rental of coal yards and bunkers at Portland, San Francisco and Seattle. The balance of the increased expense was for outside storage space rented at San Francisco and for extra labor moving coal at that point during the fire which occurred in October 1908.

Two disastrous fires occurred during the year; one in which the Company's bunkers at Beale Street in San Francisco were totally destroyed and the other in the Gem mine at Franklin.

The total loss at San Francisco was \$111,618 75; insurance collected, \$83,391 16. The loss on account of the fire in Gem mine will probably amount to \$10,000 to \$12,000—no insurance. The mine is still closed down, but can be reopened whenever the output is required.

While driving rock tunnel on second level in the South Prairie mine at Burnett last March, a new seam of high-grade coking coal was discovered, which adds to the value of that property.

The principal improvements made during the year cost \$68,679 50. See pamphlet report.

LUMBER DEPARTMENT.

Gross Earnings (decrease)	\$18,106 20
Operating Expenses (decrease)	1,083 35
Net Earnings (decrease)	17,020 85

The demoralization in lumber business, mentioned in last year's report, continued in the State of California through most of this year. An improvement was noticeable during April, May and June.

THE PACIFIC COAST COMPANY.

The principal improvements during the year cost \$31,745 46

ADDITIONS.

Portable coal conveyor, San Francisco, Cal.	\$1,350 00
Extension of wharf, Portland, Oregon	6,416 81
Sidewalk, lot 5, block 4, Maynard's addition, Seattle	54 75
Spur track, Occidental Ave., RR. way, Seattle	408 00
Perfecting title, block 39, McGilvra's addition, Seattle	6 00
Assessment for street improvements, Seattle, lots 1 and 2, Maynard's addition, paving	323 23
Central Seattle lots, grading 26th Ave.	50 25
McGilvra's Replat, grading streets	18,899 07
Maynard's Plat, lot 5, block 4, cluster 11th	572 84
Lake Washington shore lands, tract 144, McGilvra's addition	4,063 31
Total	\$31,745 46

DEDUCTIONS.

Credit, construction steamship "Governor"	\$110 00
Credit, construction steamship "President"	163 96
Lumber yard buildings, Nipomo	116 03
Store at Burnett	3,922 49
Meat Market at Burnett	537 25
Total	\$4,849 84

J. C. FORD, Vice-President and General Manager.

[Tables of comparative statistics are given on a preceding page under Annual Reports.]

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

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

Kansas City, Mo., September 15 1909.

To the Stockholders of the Kansas City Southern Railway Co.

The ninth annual report of the affairs of your Company, being for the fiscal year ended June 30 1909, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1909 was as follows:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo.	11.97	miles
Grandview, Mo., to Port Arthur, Texas	765.29	"
	777.26	miles
Branches—		
Spiro, Okla., to Fort Smith, Ark.	16.47	miles
Janssen, Ark., to Bonanza Mine	2.79	"
West Lake, La., to Lockport, La.	4.05	"
DeQuincey, La., to Lake Charles, La.	22.59	"
	45.90	miles
Yard, Terminal and Side Tracks—		
North of Belt Junction and in and around Kansas City	72.40	miles
All other Yard, Terminal and Side Tracks	265.38	"
	337.98	miles
Miles of Second Track	5.57	"
Total owned or controlled	1,166.71	miles
Operated under Trackage Rights—		
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco Railroad Co. are used by The Kansas City Southern Railway Co. under trackage contract.		
Length of track so used	11.03	miles
Operated under Lease—		
Yard Track to plant of Armour Packing Co.	3.66	miles
Total Miles in System	1,181.40	miles

MILEAGE IN STATES.

Missouri	285.19	Oklahoma	175.48
Kansas	71.41	Louisiana	322.37
Arkansas	197.01	Texas	129.94
Total			1,181.40

During the past fiscal year the total track mileage of the system was increased from 1,177.02 to 1,181.40, making a net addition of 4.38 miles, which consists of the following items:

Additions—		
Extension of Fort Smith Branch to new Depot	.31	miles
Extension of Bonanza Spur to accommodate mines	.27	"
Net Additions to Operated Yard, Terminals and Side Tracks	11.44	"
Total Additions	12.02	miles
Deductions—		
Abandonment of White Hills Branch, the same not being available for operation	6.07	miles
Sidings of same not available for operation	.81	"
Abandonment of sidings on Bonanza Spur not needed	.34	"
Abandonment of Siding on Lockport Branch not needed	.42	"
Total Deductions	7.64	miles
Net Increase in System Mileage	4.38	miles

Of the total system mileage, the following was not operated by your Company during the year ended June 30 1909, viz.:

Bonanza Coal Mine Spur—Operated by the Central Coal & Coke Co. under contract	6.41	miles
Lockport Branch—Operated by Edgewood Land & Logging Co. under lease	5.12	miles
Total not operated by The Kansas City Southern Railway Co.	11.53	miles

Therefore, the total mileage operated by your Company during the year was:

Main Line	788.29
Branches	39.06
Total Main Line and Branches Operated	827.35
Miles of Second Track	5.57
Yard, Terminal and Side Tracks	336.95
Total Mileage Operated	1,169.87

During the past fiscal year the total operated track mileage increased from 1,158.12 to 1,169.87, making a net addition of 11.75 miles, which consists of the following items:

Additions—		
Extension of Fort Smith Branch to new Depot	.31	miles
Net Additions to Operated Yard, Terminal and Side Tracks to Improve Service and Secure Traffic—		
In and near Kansas City	1.55	miles
At Various Other Points	9.89	"
Total Increase in Operated Mileage	11.75	miles

In addition to the railroad property, its rights of way, real estate, buildings, equipment, appurtenances, &c., your Company on June 30 1909, controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas.

This property is controlled by The Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union Depot property at Shreveport, La., including its real estate, buildings and 1.06 miles of yard and terminal track, controlled by The Kansas City Southern Railway

Company, as the owner of all the Capital Stock of the Kansas City Shreveport & Gulf Terminal Company.

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, &c., controlled by The Kansas City Southern Railway Company as the owner of all the Capital Stock and bonds of The Arkansas Western Railway Company.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri.

GLENN-POOL TANK LINE CO.

Three-quarters of the Capital Stock of the Glenn-Pool Tank Line Company, owning 141 tank cars, the remaining one-quarter of the stock being owned by the Midland Valley Railroad Company.

The Railroad lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which Company has its own general offices and books of account at Texarkana, Texas in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1909 consisted of:

Locomotives—	Owned	Other-wise Acquired	Passenger Equip.—	Owned	Acquired under Equip-Trusts
Passenger	20		Coaches	22	5
Freight	103	48	Chair	12	7
Switch	20	17	Coach and Baggage	4	
Total	143	65	Coach and Mail	4	2
Cabooses	55	10	Baggage, Coach & Mail	1	
Freight Equipment—			Baggage	10	4
In Commercial Service—			Express and Mail	5	
Box	2,543	955	Excursion	5	
Furniture	192		Office and Pay Cars	6	
Stock	278	99	Total	69	18
Tank	99	99	Work Equipment—		
Coal	1,526	396	Outfit Coaches	5	
Convertible Coal and			Outfit Flat	1	
Ballast	100		Water	2	
Flat	621		Derrick	7	
Total	5,259	1,649	Steam Shovels	4	
In Work Service—			Slope Levelers	4	
Box	311		Ditchers	3	
Water	1		Pile Drivers	2	
Coal	24		Lidgerwoods	4	
Flat	71				
Ballast	183				
Total	590				
Grand Total	5,849	1,649	Total	33	

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended June 30 1909, compared with corresponding results for the preceding year:

	1908-1909.	1907-1908.	Inc. (+), or Dec. (-).
Operated Mileage—			
Miles of Main Line	788.29	788.29	
Miles of Branches	39.06	38.75	+0.31
Miles of Spurs and Sidings	336.95	325.51	+11.44
Miles of Second Main Track	5.57	5.57	
Gross Earnings From Operation—			
Freight Revenue	\$6,638,419.78	\$6,692,308.01	-\$53,888.23
Switching Revenue	396,660.54	319,496.74	+\$77,163.80
Passenger Revenue	1,306,078.81	1,302,737.53	+\$3,341.28
Excess Baggage Revenue	15,206.58	13,278.83	+\$1,927.75
Special Service Train Revenue	8,788.88	8,729.48	+\$59.40
Other Passenger Train Revenue	111.35	151.67	-\$40.32
Mail Revenue	118,335.10	115,009.25	+\$3,325.85
Express Revenue	164,770.76	188,318.21	-\$23,547.45
Miscellaneous Transportation	9,390.00	7,916.50	+\$1,473.50
Revenue from Operation Other than Transportation	114,203.59	109,981.11	+\$4,222.48
Total	\$8,771,965.39	\$8,757,918.43	+\$14,046.96
Operating Expenses—			
Maintenance of Way and Structures	\$960,600.23	\$889,447.94	+\$71,152.29
Maintenance of Equipment	1,006,697.80	1,214,166.05	-\$207,468.25
Traffic Expenses	271,593.55	268,526.14	+\$3,067.41
Transportation Expenses	2,779,583.51	3,084,629.12	-\$305,045.61
General Expenses	331,581.15	303,489.94	+\$28,091.21
Total	\$5,350,056.24	\$5,760,259.19	-\$410,202.95
Taxes	\$322,279.42	\$283,138.48	+\$39,140.94
Net Earnings—Taxes not Deducted	3,421,909.15	2,997,659.24	+\$424,249.91
Net Earnings—Taxes Deducted	3,099,629.73	2,714,520.76	+\$385,108.97
Ratio of Operating Expenses to Earnings	60.99%	65.77%	-4.78%
Ratio of Operating Expenses and Taxes to Earnings	64.66%	69.00%	-4.34%

Note.—Last year's figures reclassified for comparison.

On account of the comparatively great commercial activity that prevailed during the first part of the preceding fiscal

year, the Gross Earnings of your road during the first part of the year ended June 30 1909 showed heavy decreases as compared with the same months of the previous year until on December 1 1908 these decreases reached the maximum aggregate of \$595,739 45.

For the first week in December 1908, however, the increase over the same week of the previous year was \$4,842 33, and from that time on the monthly increases continued without interruption until on June 30 1909 the large decrease to December 1 1908 was overcome and an increase of \$14,046 96 over the previous fiscal year was reached.

No revenue charge is made against Company Freight.

It will be observed that while the Gross Earnings were nearly the same, the operating ratio for the year ended June 30 1909 is 4.78 per cent less than for the preceding year.

The increase of \$39,140 94 in Taxes is principally due to increases in Oklahoma.

On account of the unsettled commercial conditions that prevailed during the year, it was thought best to suspend improvement work, except that necessary to complete improvements that could not be left unfinished; to construct certain industrial tracks needed to protect the traffic and to increase the length of passing tracks in order to accommodate the longer trains resulting from the use of heavier locomotives over improved track.

Under this plan there was expended during the year:

For Improvements—	
Road, Bridges and Buildings	\$556,467 98
Equipment	1,734 68
Real Estate	7,141 95
	\$565,343 71

Preparatory, however, to making needed additions to up-town team track facilities at Kansas City, there was purchased during the latter part of the year the necessary real estate at a cost of \$117,000.

During the fiscal year 11.44 miles of new yards and side tracks were constructed, including service to twenty-three industrial establishments not heretofore reached by your rails.

The total expenditures for Additions and Improvements, therefore, were \$682,343 71, as shown by the Auditor's statements.

With a view to improving and protecting the business of your Company, contractual alliances were made during the latter part of the year with important connections at Kansas City and at Southern points which should considerably increase the traffic of your road, and which will at the same time protect your Company from interests that might become inimical in the future.

In order to facilitate the maintenance and operation of the track between Belt Junction and Grandview, belonging to the St. Louis & San Francisco Railroad Company, but used by your Company as a part of its main line, the joint track agreement of January 3 1902 was amended in June 1909 so as to allow The Kansas City Southern to take direct charge of the maintenance. Under this new arrangement about \$36,000 will be expended at once by the St. Louis & San Francisco Railroad Company in relaying about seven miles of this track with new 85-pound rail, widening cuts and fills and ballasting, upon the cost of which your Company will pay three per cent, or \$1,080 per annum.

The Missouri & North Arkansas Railroad Company having completed its road from Helena, Arkansas, to Neosho, Missouri, arrangements were made in June for that Company to operate its trains between Neosho and Joplin over the tracks of The Kansas City Southern from and after July 1 1909 under satisfactory terms that had been substantially agreed upon in December 1907, and which will yield your Company interest rentals aggregating \$12,500 per annum until terminated by twelve months' notice.

During the year preliminary arrangements were made by your Company for establishing Union Freight and Passenger Depots at Joplin, Mo., in connection with the Atchison Topeka & Santa Fe Railway Company and the Missouri & North Arkansas Railroad Company, each of the three interested companies to have an equal interest.

—The New York and Philadelphia Stock Exchange firm of Newburger, Henderson & Loeb announce that they have opened a branch office opposite the Waldorf-Astoria at 22 West 33d St., under the management of W. L. MacLellan and A. E. Foran. This new office is located in a banking and brokerage district which is fast becoming known to traders as the "Uptown Wall Street." The main offices of the firm are at 100 Broadway, New York, and 527 Chestnut St., Philadelphia, with branch offices at 125 South Broad St., Philadelphia, and the Steel Pier Block, Atlantic City, N. J.

—An interesting booklet of 25 pages has been issued by Lawrence Barnum & Co., 27 Pine St., entitled, "The Small Independent Railway from the Investors' Standpoint." The booklet sets forth briefly the sound basis for investment presented by some of the smaller railroad properties.

—C. G. Young, formerly of the engineering firm of J. G. White & Co. has opened offices at 60 Wall St., this city, and is prepared to undertake engineering, construction examinations and reports for bankers, investors, financial syndicates, managers and owners in any part of the world. Mr. Young's professional service covers sixteen years of the general ex-

Joplin is one of the most promising cities on your road; a considerable railroad center, and the new Union Depots there, which it is proposed will be finished during the ensuing year, will give to your Company a greatly increased advantage in securing and handling competitive business.

For reasons stated, the relaying of the track between Texarkana and Shreveport with new 85-pound rail was suspended November 30 1908. Arrangements, however, were made in June 1909 for this work, together with certain grade reductions incident thereto, to be completed about November 1 1909.

This, with the improvement of the joint track between Belt Junction and Grandview, already mentioned, will give to your trains a standard track with heavy rails for practically the entire distance of 560 miles from Kansas City to Shreveport.

Your Directors, desiring to take advantage of the present favorable opportunity to refund permanently the outstanding Collateral Gold Notes, aggregating \$5,100,000, and realizing the impossibility, because of the constantly and rapidly growing business of the Company, to adequately provide for the enlargement of the capacity of your railway and the development of your facilities out of surplus earnings alone, believed it to be prudent and desirable that provision should be made, so far as possible, for the future financial needs of the Company.

Accordingly, at a Stockholders' Meeting held June 29th 1909, at which there was represented a large majority of the stock of your Company, a resolution was unanimously adopted authorizing an issue, limited to \$21,000,000, of Refunding and Improvement Gold Bonds, and the immediate sale of \$10,000,000, par value, of same, to bear 5 per cent interest per annum and to be dated July 1 1909, due April 1 1950. The remaining \$11,000,000 of Refunding and Improvement Bonds to be issued at such time and at such rate of interest not exceeding 5 per cent, as occasion may require.

Arrangements were made with the Purchasers of the \$10,000,000 Refunding and Improvement Mortgage Gold Bonds for a cash advance of \$5,100,000 on June 30 1909 to be used for the redemption of the total outstanding amount of Collateral Gold Notes which had been duly called for payment July 1 1909.

This \$5,100,000 in cash was at once deposited with the Trustee under the Collateral Trust Indenture covering the Collateral Gold Notes; the \$6,000,000 Improvement Mortgage Bond which had been held as security for the Collateral Gold Notes, and which was the only bond issued under the \$10,000,000 Improvement Mortgage of April 2 1906, was surrendered and cremated, and the Improvement Mortgage was duly satisfied, all on June 30 1909, and as authorized at the Stockholders' Meeting of June 29 1909.

The \$10,000,000 of Refunding and Improvement Mortgage Bonds authorized to be issued July 1 1909 are to be generally applied as follows:

To pay discount on sale of Bonds	\$375,000
To pay off the Collateral Gold Notes on July 1 1909	5,100,000
To reducing grades to one-half of one per cent on three full operating divisions, aggregating 41 per cent of the total length of the line	1,250,000
To re-arranging four division terminals to permit of better and more economical operation under the sixteen-hour law and to provide more adequate facilities for taking care of power and traffic	1,000,000
To ditching, ballasting, new rail, improvements to tracks and bridges	1,000,000
The balance to be used for the improvement of terminal facilities at Kansas City and Port Arthur; for facilities for securing new business and for other corporate purposes	1,275,000
	\$10,000,000

Measures were taken at once to make these improvements, the work upon which will be prosecuted vigorously and in a manner calculated to give to your property the greatest benefits within the shortest time.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements and results of operation.

By order of the Board of Directors.

J. A. EDSON, *President.*

[For statistical tables, see under Annual Reports on a preceding page.]

perience of J. G. White & Co. in the engineering and financing field. Mr. Young has recently returned from a long trip in the Philippine Islands, China, Japan, Siberia and Europe, where he made important examinations and reports.

—Charles H. Carruthers has severed his connection with the firm of Chas. G. Carroll & Co. and is now a member of the new firm of Charles H. Carruthers & Co., which was organized on the 16th inst. and began business at 55 Wall St., National City Bank Building. Charles H. Carruthers & Co. will make a specialty of bank, trust and insurance company stocks. The firm invites inquiries and correspondence from any one interested in buying or selling stocks of that description. Its telephone numbers are 5110 and 5111 Broad.

—Attention is called to the offering by the First National Bank of Chicago of \$308,000 St. Louis & San Francisco equipment gold 5s, Series I. The bonds are dated Jan. 1 1907 and mature in installments semi-annually up to Jan. 1917; they are guaranteed, principal and interest, by the American Car & Foundry Co., and are secured by equipment costing 33% more than the total of bonds outstanding. See advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 22 1909.

Despite the recent advance in rates for money at home and abroad, business continues to increase. Spurred by a steadily quickening demand, iron and steel have advanced, and sales of dry goods and other manufactures show a tendency to increase. Bank clearings seem to indicate that the trade of the country is rather above than below the average aggregate, despite a certain backwardness in some departments. Prices are generally firm and the outlook is considered hopeful.

LARD on the spot has been dull but firmer, owing to the strength of the live-hog situation. Prime Western 12.75@12.85c., Middle Western 12.60@12.70c. and city 12 3/8@12 1/2c. Refined lard has been dull and firm; Continent 13.25c., South America 13.80c. and Brazil in kegs 14c. Speculation in lard futures at the West has been active. Despite heavy liquidation and some irregularity at times, the undertone of the market has been firm, reflecting the strength of the hog situation. Shippers have made purchases of lard against export sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.17 1/2	12.20	12.50	12.52 1/2	12.60	12.65
November delivery	11.77 1/2	11.75	11.77 1/2	11.95	11.97 1/2	12.02 1/2
January delivery	10.92 1/2	10.92 1/2	10.92 1/2	11.05	11.10	11.10

PORK on the spot has been quiet and firm. Mess \$25 75 @ \$26, clear \$24 @ \$26 and family \$26 50. Beef firm and fairly active. Mess \$11 @ \$11 75, packet \$12 50 @ \$13, family \$13 75 @ \$14 50 and extra India mess \$20 @ \$21. Cuts meats stronger, with moderate sales. Pickled hams, regular, 12 1/2 @ 12 3/4c.; pickled bellies 14 1/2 @ 15c.; pickled ribs 13 1/2 @ 14c. Tallow dull but firmer on small stocks; city 6 1/2c. Stearines have advanced with trade quiet; oleo 18 @ 18 1/2c.; lard 13 1/2 @ 14 1/2c. Butter more active and firmer; creamery extras 31 @ 31 1/2c. Cheese quiet and firmer; State, f. c., Sept., fancy, 16 1/2c.; Oct., best, 15 1/2c. Eggs firmer; Western firsts 25 1/2 @ 26 1/2c.

OIL.—Linseed has been firm and fairly active; City, raw, American seed, 61 @ 62c.; boiled, 62 @ 63c.; Calcutta, raw, 75c. Coconut firm; Cochin 9c.; Ceylon 8 @ 8 1/4c. Olive steady at 85c. @ \$1 40. Peanut quiet; yellow 65 @ 70c. Lard strong; prime \$1 @ \$1 05; No. 1 extra 58 @ 60c. Cod firm and fairly active; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 8 1/8 @ 8 1/4c.; Santos No. 4, 8 3/4 @ 8 7/8c. West India growths quiet and steady; fair to good Cucuta 9 @ 10c. Speculation in future contracts has been active at times. Prices have shown some irregularity, owing to realizing, but the undertone of the market has been firm. Local, Wall Street and foreign houses have been good buyers on unfavorable crop reports from Brazil and reduced crop estimates.

Closing prices were as follows:

October	5.80c.	February	6.05c.	June	6.15c.
November	5.85c.	March	6.10c.	July	6.20c.
December	6.00c.	April	6.15c.	August	6.25c.
January	6.00c.	May	6.15c.	September	6.25c.

SUGAR.—Raw has been firm and more active. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been fairly active and firm. Granulated 4.95 @ 5.05c. Teas and spices have been in good demand and firm. Wool has been firm, though less active. Hops quiet and steady.

PETROLEUM.—Refined has been easier, owing to a decline in raw at the wells. Trade active. Barrels 8.15c.; bulk 4.65c., cases 10.55c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra. Naphtha steady; 73 @ 76-degrees, in 100-gallon drums, 16 1/2c.; drums \$7 50 extra. Spirits of turpentine easier at 60 1/2c. Rosin firm; common to good strained \$4 25.

TOBACCO.—Domestic leaf in the local market has been dull. Cigar manufacturers everywhere continue busy, however, and it is believed to be only a matter of a short time when purchases of leaf must increase. The executive board of the Burley Tobacco Society has been in session at Winchester, Ky., canvassing the pooling pledges for the 1909 crop received by it from Burley tobacco growers. It is announced that 140,000 acres of tobacco have been pooled. This is about 72% of the estimated crop planted. About 60,000 acres remain out of the pool, but at least 10,000 more are expected to be signed up voluntarily. Sumatra has been more active. There has been a good demand for Havana. Latest advices from Cuba show that the recent storm did very little damage to young plants. Prices generally have been firm.

COPPER in the local market has in the main been firm, though of late some lowering of prices has been reported for deliveries covering the remainder of the year. Sales have as a rule been limited to small lots. Lake 12 7/8 @ 13c.; electrolytic 12 1/2 @ 12 3/4c. Lead quiet at 4.32 1/2 @ 4.40c. Spelter dull at 6.05 @ 6.15c. Iron has been active in all branches of the industry, with prices strong. Of late the sales have been confined mainly to comparatively small lots, but steel plants and pipe works are negotiating for large tonnages. No. 1 Northern \$18 75 @ \$19 50; No. 2 Southern \$19 25.

COTTON.

Friday Night, October 22 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 450,899 bales, against 442,783 bales last week and 418,615 bales the previous week, making the total receipts since Sept. 1 1909 2,406,810 bales, against 2,154,454 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 252,356 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,328	11,860	32,230	14,044	14,711	14,734	105,307
Port Arthur	---	9,342	8,311	---	---	---	17,653
Corp. Christi, &c.	---	---	---	1,800	---	---	1,800
New Orleans	9,792	8,331	13,676	15,038	10,770	17,290	74,897
Gulfport	---	---	---	---	---	2,439	2,439
Mobile	1,896	3,438	2,299	2,565	1,987	1,962	14,047
Pensacola	5,811	---	6,750	---	151	---	12,712
Jacksonville, &c.	---	191	---	164	---	920	1,275
Savannah	19,219	20,154	26,011	16,504	16,333	16,887	115,108
Brunswick	3,500	---	---	---	---	---	19,200
Charleston	2,748	5,622	1,020	3,011	1,848	5,335	16,584
Georgetown	---	---	---	---	---	---	29
Wilmington	4,395	6,413	4,118	3,127	4,821	3,737	26,611
Norfolk	6,789	6,742	10,519	4,360	3,992	4,713	37,115
Newport News, &c.	---	---	---	---	---	---	289
New York	---	---	---	94	83	---	177
Boston	---	---	---	---	12	55	67
Baltimore	---	---	---	---	---	---	2,589
Philadelphia	---	---	---	---	---	---	2,589
Tot. this week	72,478	79,093	104,963	60,719	54,151	88,495	450,899

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 22.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	105,307	793,682	156,893	835,830	199,124	158,674
Port Arthur	17,653	24,700	6,904	6,904	---	---
Corp. Christi, &c.	1,800	9,979	4,694	8,314	---	---
New Orleans	74,897	248,151	68,708	275,327	150,684	143,930
Gulfport	2,439	2,439	---	---	2,439	---
Mobile	14,047	74,859	15,734	84,311	42,962	51,567
Pensacola	12,712	26,222	8,000	17,388	---	---
Jacksonville, &c.	1,275	9,977	871	9,347	---	---
Savannah	115,108	566,250	80,691	524,817	221,354	150,441
Brunswick	22,700	110,024	9,482	61,201	14,293	7,028
Charleston	16,034	112,349	14,102	76,646	41,567	28,622
Georgetown	29	264	80	139	---	---
Wilmington	26,511	163,899	23,065	146,638	42,867	37,525
Norfolk	37,115	158,893	25,131	110,568	34,451	24,252
Newport N., &c.	289	1,465	114	1,614	---	---
New York	177	1,081	---	---	86,187	69,867
Boston	67	568	287	1,268	2,313	3,424
Baltimore	2,589	5,830	2,755	67,09	4,125	6,885
Philadelphia	---	237	100	379	3,589	3,582
Total	450,899	2,406,810	419,621	2,154,454	842,972	685,567

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	105,307	156,893	66,766	172,991	105,834	109,022
Port Arthur, &c.	19,453	11,598	149	8,386	9,996	1,217
New Orleans	74,897	68,708	58,842	91,703	47,607	100,231
Mobile	14,047	15,734	14,761	9,389	9,991	14,715
Savannah	115,108	80,691	91,378	88,363	58,057	91,005
Brunswick	22,700	9,482	4,618	9,641	4,822	2,560
Charleston, &c.	16,113	14,182	15,637	8,623	6,823	12,875
Wilmington, &c.	26,611	26,055	34,723	25,701	18,359	20,827
Norfolk	37,115	25,131	27,147	31,392	22,053	31,048
Newport N., &c.	289	114	169	---	---	---
N'port N., &c.	19,259	12,013	1,796	8,560	8,749	12,539
Total this wk.	450,899	419,621	315,986	454,749	292,460	396,318
Since Sept. 1.	2,406,810	2,154,454	1,564,437	2,158,482	2,227,763	2,647,209

The exports for the week ending this evening reach a total of 309,362 bales, of which 123,356 were to Great Britain, 65,875 to France and 120,131 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Oct. 22 1909.			From Sept. 1 1909 to Oct. 22 1909.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	55,490	46,064	37,192	138,746	180,343	172,497
Port Arthur	8,311	---	9,342	17,653	8,311	1,000
Corp. Christi, &c.	---	---	1,800	1,800	---	---
New Orleans	---	10,800	3,211	14,011	59,088	35,072
Mobile	---	---	---	---	4,146	19,681
Pensacola	6,750	---	6,581	13,331	10,769	10,031
Gulfport	---	---	---	---	---	---
Savannah	18,698	---	18,437	32,135	83,317	47,248
Brunswick	11,602	---	13,228	24,820	37,920	---
Charleston	---	---	10,065	10,065	11,820	---
Wilmington	---	7,100	15,850	22,950	50,038	7,100
Norfolk	1,500	---	---	1,500	---	---
Newport News	---	---	---	---	---	---
New York	8,358	1,911	2,203	12,472	49,965	8,319
Boston	10,021	---	72	10,093	43,082	---
Baltimore	1,500	---	2,100	3,600	5,529	502
Philadelphia	1,126	---	---	1,126	8,480	---
Portland, Me.	---	---	---	---	---	---
San Francisco	---	---	---	---	---	4,100
Seattle	---	---	50	50	---	698
Tacoma	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---
Pembina	---	---	---	---	---	---
Detroit	---	---	---	---	---	---
Total	123,356	65,875	120,131	309,362	562,180	601,450
Total 1908	62,974	47,689	127,945	238,608	474,436	203,293
					704,928	1,382,557

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 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	17,032	6,451	6,716	7,608		37,807
Galveston	54,392	28,956	23,806	14,046	1,787	122,987
Savannah	1,900		14,842	7,417		24,159
Charleston			5,000		3,000	8,000
Mobile	5,600	3,950	7,700		2,200	19,450
Norfolk	5,392				19,928	25,320
New York	2,500	400	600	2,700		6,200
Other ports	18,000	1,500	20,000	2,000		41,500
Total 1909	104,816	41,257	78,664	33,771	26,915	285,423
Total 1908	74,422	31,879	89,369	53,968	28,200	272,438
Total 1907	79,732	32,073	62,820	32,005	30,535	237,174

Speculation in cotton for future delivery has been somewhat less active and prices have been irregular, ending slightly higher for the week. An effort was made to put the May option to 14 cents. It got to 13.97 cents, and then the whole list encountered so many selling orders that a reaction occurred. Ellison's figures on the consumption were construed by many as bearish. He states that the world's consumption of American cotton last year was 12,860,000 bales. His preliminary estimate last year, it appears, was 12,400,000. This year he puts it at 12,625,000, or a decrease of 235,000 bales. This for the moment had considerable effect, especially as the market had evidently become overbought. Its influence died out, however, when aggressive buying orders were put in the market. Besides, many were inclined to believe that his figures were too low. Some Liverpool dispatches expressed the conviction that this was the case, and that his computation of spinners' stocks has been too high. But aside from all this, the crop movement has continued liberal, the spot demand at Liverpool has fallen off, both English and Continental spinners showing greater caution in buying at the high-record figures for the season, and besides Liverpool has been a heavy seller here. Wall Street, Southern and Western houses have also sold freely. The advance in the Bank of England's rate of discount to 5% has had a certain effect. It is argued, too, that with cotton in the neighborhood of 14 cents, a very high level has been reached, a level which in the estimation of a good many people sufficiently discounts, for the time being, at any rate, anything that may be reasonably termed bullish in the situation. Many believe the crop is being greatly underestimated. On declines, however, it is to be noted that liberal buying has taken place. Some of this has been mere support by bullish interests. But in many instances commission houses have executed waiting orders to buy by those who recently took profits. Step-loss orders have not been encountered to the extent expected when prices have receded. The National Ginners' Association states that the quantity ginned up to Oct. 18 was 5,384,000 bales, or something like 600,000 bales less than is generally looked for in the Census Bureau report which will be issued on Oct. 25. The association also states that 79.6% of the crop has been picked, as against 54% a year ago. December has at times shown unexpected strength, owing to covering of shorts. Fall River reports have been favorable. The exports continue large. Some interior points report smaller receipts. On the other hand, bulls are less aggressive. The stock here has increased materially during the present month and some fear that Texas cotton of unsatisfactory staple may be shipped to this market for delivery at some time in the future on contracts. To-day prices were irregular. The weather was generally favorable and Liverpool's spot sales were only 5,000 bales, while prices there were disappointing. Southern hedge selling, persistent talk of curtailment, liberal receipts and heavy selling by Liverpool against purchases across the water were noteworthy features. Later on, bull support, strong spot markets, covering, and decreasing receipts at some interior points, with the posting of storm warnings for the Gulf coast, caused a rally in which an early decline of about 10 points was mostly recovered. Large spot interests bought heavily on the decline. The National Ginners' Association figures on the ginning up to Oct. 18 were reduced to 5,320,000 bales, but the movement into sight was enormous, and instead of decreasing, has been increasing for some weeks past. Spot cotton here has been quiet. Middling upland closed at 13.95c., an advance for the week of 5 points.

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

Oct. 16 to Oct. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.95	13.95	14.00	13.90	14.05	13.95

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1909 c.	1901 c.	1893 c.	1885 c.	1888 c.
1909	13.95	1901	8.38	1893	8.44
1908	9.40	1900	9.56	1892	8.38
1907	11.45	1899	7.38	1891	8.44
1906	11.25	1898	5.50	1890	10.25
1905	10.19	1897	6.12	1889	10.50
1904	9.95	1896	7.94	1888	9.75
1903	10.00	1895	8.62	1887	9.62
1902	8.70	1894	5.88	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. adv.	Firm	300			300
Monday	Quiet	Barly steady		7,100		7,100
Tuesday	Quiet, 5 pts. adv.	Barly steady		800		800
Wednesday	Quiet, 10 pts. dec.	Firm		900		900
Thursday	Quiet, 15 pts. adv.	Barly steady		3,500		3,500
Friday	Quiet, 10 pts. dec.	Steady	350		3,500	3,850
Total			390	15,800	16,450	

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

Week.	Friday, Oct. 22.	Thursday, Oct. 21.	Wednesday, Oct. 20.	Tuesday, Oct. 19.	Monday, Oct. 18.	Saturday, Oct. 16.
October	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
Nov.	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
Dec.	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
Jan.	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
Feb.	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
March	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
April	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
May	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
June	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
July	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
August	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58
Sept.	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Range	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60	13.50@13.60
Closing	13.58	13.58	13.58	13.58	13.58	13.58

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

October 22—	1909.	1908.	1907.	1906.
Stock at Liverpool	627,000	374,000	568,000	251,000
Stock at London	9,000	16,000	21,000	16,000
Stock at Manchester	33,000	22,000	37,000	21,000
Total Great Britain stock	669,000	412,000	626,000	288,000
Stock at Hamburg	11,000	20,000	18,000	22,000
Stock at Bremen	125,000	114,000	129,000	85,000
Stock at Havre	175,000	70,000	102,000	70,000
Stock at Marseilles	2,000	4,000	4,000	4,000
Stock at Barcelona	8,000	13,000	11,000	4,000
Stock at Genoa	15,000	14,000	18,000	32,000
Stock at Trieste	3,000	10,000	34,000	1,000
Total Continental stocks	339,000	245,000	316,000	218,000
Total European stocks	1,008,000	657,000	942,000	506,000
India cotton afloat for Europe	31,000	41,000	73,000	49,000
Amer. cotton afloat for Europe	865,417	746,005	414,765	106,170
Egypt, Brazil, &c. afloat for Europe	36,000	27,000	54,000	63,000
Stock in Alexandria, Egypt	98,000	102,000	104,000	106,000
Stock in Bombay, India	100,000	178,000	327,000	390,000
Stock in U. S. ports	842,972	685,567	726,314	861,761
Stock in U. S. interior towns	474,240	550,556	326,728	340,277
U. S. exports to-day	52,398	45,117	30,320	34,471
Total visible supply	3,508,027	3,032,245	3,034,127	3,016,679

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

American—	1909.	1908.	1907.	1906.
Liverpool stocks	544,000	266,000	472,000	184,000
Manchester stock	27,000	17,000	29,000	17,000
Continental stock	315,000	184,000	222,000	161,000
American afloat for Europe	865,417	746,005	414,765	666,170
U. S. port stocks	842,972	685,567	726,314	861,761
U. S. interior stocks	474,240	550,556	326,728	340,277
U. S. exports to-day	52,398	45,117	30,320	34,471
Total American	3,121,027	2,494,245	2,257,127	2,264,679
East India, Brazil, &c.—				
Liverpool stock	83,000	108,000	96,000	67,000
London stock	9,000	16,000	21,000	16,000
Manchester stock	6,000	5,000	8,000	4,000
Continental stock	24,000	61,000	94,000	57,000
India afloat for Europe	31,000	41,000	73,000	49,000
Egypt, Brazil, &c. afloat	36,000	27,000	54,000	63,000
Stock in Alexandria, Egypt	98,000	102,000	104,000	106,000
Stock in Bombay, India	100,000	178,000	327,000	390,000
Total East India, &c.	378,000	538,000	777,000	752,000
Total American	3,121,027	2,494,245	2,257,127	2,264,679

Total visible supply	3,508,027	3,032,245	3,034,127	3,016,679
Middling Upland, Liverpool	7,37d.	5.04d.	6.19d.	6.12d.
Middling Upland, New York	14.05c.	9.40c.	10.95c.	10.65c.
Egypt, Good Brown, Liverpool	10 1/2-16d.	8 1/2-16d.	10 1/2-16d.	10 1/2-16d.
Peruvian, Rough Good, Liverpool	8.75d.	8.15d.	12.00d.	8.50d.
Braoch, Fine, Liverpool	6 1/2-16d.	4 1/2-16d.	5 1/2-16d.	5 1/2-16d.
Tinnevely, Good, Liverpool	6 d.	4 1/2-16d.	5 1/2-16d.	5 1/2-16d.

Continental imports for the past week have been 190,000 bales.

The above figures for 1909 show an increase over last week of 369,971 bales, a gain of 475,782 bales over 1908, an increase of 473,900 bales over 1907, and a gain of 491,348 bales over 1906.

Huntsville, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and seven hundredths. Average thermometer 75, highest 88, lowest 61.

Kerrville, Texas.—We have had excessive rain on one day during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 72, the highest being 95 and the lowest 49.

Lampasas, Texas.—There has been excessive rain on one day during the week, rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 69, ranging from 48 to 90.

Longview, Texas.—We have had rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 60 to 87, averaging 74.

Luling, Texas.—We have had rain on two days of the week, to the extent of two inches and eleven hundredths. Average thermometer 74, highest 87, lowest 61.

Nacogdoches, Texas.—There has been rain on one day of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Palestine, Texas.—There has been rain on one day during the week, rainfall reaching ninety hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Paris, Texas.—There has been rain on one day during the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 75.

San Antonio, Texas.—We have had excessive rain on one day of the past week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Taylor, Texas.—Rain has fallen excessively on one day during the week, to the extent of two inches and sixty-six hundredths. The thermometer has averaged 82, ranging from 54 to 90.

Weatherford, Texas.—We have had rain on one day of the past week to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 40 to 88, averaging 64.

New Orleans, Louisiana.—Rain on two days of the week with precipitation of two inches and fifty-one hundredths. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 84.

Helena, Arkansas.—Picking lively. We have had rain on two days of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 64.8.

Little Rock, Arkansas.—The week's rainfall has been twenty-six hundredths of an inch. Average thermometer 66.5, highest 82, lowest 51.

Memphis, Tennessee.—Picking and marketing continue to make good progress. We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65.5, the highest being 79.2 and the lowest 49.8.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 81.

Mobile, Alabama.—Cotton picking is nearing completion in many sections. We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Montgomery, Alabama.—Rain on one day of the week, with rainfall of thirty-five hundredths of an inch. Picking has not yet been finished, but only a little is left to gather. Farmers are rushing picking and selling. Average thermometer 69, highest 83, lowest 48.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 66.5, the highest being 80 and the lowest 48.

Augusta, Georgia.—Rain has fallen on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 81.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 52 to 78, averaging 67.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 52.

Charlotte, North Carolina.—Farmers are selling rapidly. There has been rain on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 58, ranging from 44 to 77.

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. 22 1909.	Oct. 23 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.2
Memphis.....	Above zero of gauge.	6.2
Nashville.....	Above zero of gauge.	7.3
Shreveport.....	Below zero of gauge.	3.7
Vicksburg.....	Above zero of gauge.	4.2
		*0.4
		2.3

* Above.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 15.....	3,138,056	1,931,022	2,722,292	1,714,082
Visible supply Sept. 1.....	602,444	3,247,645	603,241	3,014,182
American in sight to Oct. 22.....	19,000	55,000	7,000	43,000
Bombay receipts to Oct. 21.....	2,000	41,000	3,000	54,000
Other India ship'ts to Oct. 21.....	31,000	117,000	32,000	83,000
Alexandria receipts to Oct. 20.....	5,000	28,000	7,000	37,000
Other supply to Oct. 20.....				
Total supply.....	3,797,500	5,419,667	3,374,533	4,946,174
Deduct—				
Visible supply Oct. 22.....	3,508,027	3,508,027	3,032,245	3,032,245
Total takings to Oct. 22.....	289,473	1,911,640	343,288	1,913,929
Of which American.....	236,473	1,580,640	286,288	1,495,929
Of which other.....	53,000	331,000	56,000	417,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
INDIA COTTON MOVEMENT FROM ALL PORTS.

October 21. Receipts at—	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	19,000	55,000	7,000	43,000	12,000	61,000

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	23,000	10,000	34,000	34,000
1908.....	2,000	—	2,000	—	43,000	24,000	67,000	67,000
1907.....	—	—	—	—	72,000	24,000	96,000	96,000
Calcutta—								
1909.....	—	—	—	1,000	3,000	—	4,000	4,000
1908.....	—	—	—	1,000	6,000	—	7,000	7,000
1907.....	—	—	—	—	1,000	5,000	6,000	6,000
Madras—								
1909.....	—	—	—	—	4,000	1,000	5,000	5,000
1908.....	—	—	—	—	1,000	5,000	1,000	7,000
1907.....	1,000	4,000	5,000	1,000	7,000	—	8,000	8,000
All others—								
1909.....	2,000	—	2,000	2,000	30,000	—	32,000	32,000
1908.....	2,000	—	2,000	2,000	35,000	3,000	40,000	40,000
1907.....	5,000	—	5,000	3,000	21,000	2,000	26,000	26,000
Total all—								
1909.....	5,000	1,000	6,000	4,000	60,000	11,000	75,000	75,000
1908.....	3,000	—	3,000	4,000	89,000	28,000	121,000	121,000
1907.....	1,000	11,000	12,000	5,000	105,000	26,000	136,000	136,000

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

Alexandria, Egypt, October 20.	1909.	1908.	1907.
Receipts (cantars)—			
This week.....	230,000	240,000	380,000
Since Sept. 1.....	881,837	624,150	1,319,606

Export (bales) —	This Week.		This Week.		This Week.	
	Since Sept. 1.					
To Liverpool.....	5,250	19,787	3,500	9,749	8,750	33,127
To Manchester.....	—	6,250	—	6,081	6,750	24,986
To Continent.....	6,500	30,757	4,500	26,887	7,750	32,570
To America.....	400	2,735	800	2,798	800	2,916
Total exports.....	12,150	59,529	7,800	45,615	24,050	93,599

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid. Up's	
	d.	d. s. d.	s. d.	s. d.	d.	d.	d.	d. s. d.	s. d.	s. d.	d.	
Sept 17	9 7-16	@ 10½	5 1	@ 9 6	6 83	7 15-16	@ 9	1 10	@ 8 0	5 47	5 47	
17	9 5	@ 10½	5 1½	@ 9 6	6 93	8	@ 9	1 10½	@ 8 1½	5 54	5 54	
24	9 5	@ 10½	5 2	@ 9 7½	7 31	8½	@ 9½	1 1	@ 8 ¾	5 33	5 33	
Oct 1	9 7½	@ 10½	5 3	@ 9 9	7 29	8½	@ 9½	5 1½	@ 8 4½	5 13	5 13	
8	9 7½	@ 10½	5 3½	@ 9 9	7 27	8 11-16	@ 9½	5 1½	@ 8 4½	4 95	4 95	
15	10	@ 10½	5 4	@ 9 9	7 41	8 11-16	@ 9½	5 1½	@ 8 6	4 99	4 99	
22	10 ¼	@ 10½	5 4½	@ 9 9	7 37	8 5	@ 9½	5 1	@ 8 6	5 04	5 04	

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1908-09.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1908-09 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 309,362 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Oct. 15—Arabic, 2,302 upland, 292	4,594
	Sea Island—Oct. 19—Carolina, 2,000	3,764
	To Manchester—Oct. 20—Calderon, 3,714 upland, 50 Sea Island	1,911
	To Havre—Oct. 16—La Gascogne, 1,700—Oct. 20—La Bretagne, 100 upland, 21 foreign	700
	To Bremen—Oct. 20—Bremen, 700	367
	To Hamburg—Oct. 15—Kaiserin Augusta Victoria, 1—Oct. 20—Pennsylvania, 366	949
	To Antwerp—Oct. 15—Vaderland, 949	187
	To Naples—Oct. 20—Moltke, 187	
GALVESTON	To Liverpool—Oct. 16—Musclan, 10,644—Oct. 18—Lovalne, 8,179—Oct. 20—Custodian, 22,373	41,196
	To Manchester—Oct. 15—Victoria de Larrinaga, 14,294	14,294
	To Havre—Oct. 14—Blythwood, 2,806—Oct. 15—Miramichi, 9,270—Oct. 16—Toftwood, 9,864—Oct. 21—Armenian, 21,324	43,864
	To Dunkirk—Oct. 14—Kingsgate, 3,491; St. Tillans, 6,834	2,200
	To Bremen—Oct. 16—Bilbster, 7,463; Crown of Castle, 10,502	30,290
	To Hamburg—Oct. 14—Kingsgate, 100—Oct. 18—Eger, 2,060; Hercules, 606	2,766
	To Rotterdam—Oct. 18—Hercules, 400	400
	To Antwerp—Oct. 14—St. Fillans, 3,736	3,736
PORT ARTHUR	To Liverpool—Oct. 18—Dora Baltea, 8,311	8,311
	To Bremen—Oct. 16—Holmeside, 9,342	9,342
TEXAS CITY	To Mexico—Oct. 16—Norbelm, 1,800	1,800
NEW ORLEANS	To Havre—Oct. 20—Guatemala, 10,800	10,800
	To Genoa—Oct. 18—Dinamare, 3,211	3,211
PENSACOLA	To Liverpool—Oct. 15—E. O. Saltmarsh, 6,750	6,750
	To Bremen—Oct. 15—Crosby, 6,581	6,581
SAVANNAH	To Liverpool—Oct. 16—Drumeldrie, 15,250—Oct. 21—Bollylana, 3,448	18,698
	To Bremen—Oct. 15—Mendbil Mendi, 11,103—Oct. 21—Khalif, 6,284	17,287
	To Antwerp—Oct. 18—Clematis, 950	950
	To Hamburg—Oct. 21—Khalif, 100	100
BRUNSWICK	To Liverpool—Oct. 15—Hillside, 11,602	11,602
	To Bremen—Oct. 21—Bedouin, 13,228	13,228
CHARLESTON	To Bremen—Oct. 14—Muirfield, 10,065	10,065
WILMINGTON	To Havre—Oct. 18—Nanette, 7,100	7,100
	To Bremen—Oct. 16—Hillside, 15,850	15,850
NORFOLK	To Liverpool—Oct. 16—Savannah, 1,500	1,500
BOSTON	To Liverpool—Oct. 15—Sachem, 499—Oct. 18—Ivonia, 6,093—Oct. 19—Cymric, 3,420	10,021
	To Yarmouth—Oct. 15—Prince Arthur, 72	72
BALTIMORE	To Liverpool—Oct. 20—Templemore, 1,500	1,500
	To Copenhagen—Oct. 11—Louisiana, 2,100	2,100
PHILADELPHIA	To Manchester—Oct. 15—Manchester Merchant, 1,126	1,126
SEATTLE	To Japan—Oct. 21—Aymeric, 50	50
Total		309,362

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

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week	66,000	51,000	48,000	41,000
Of which speculators took	1,000	---	1,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	58,000	42,000	36,000	31,000
Actual export	3,000	4,000	3,000	7,000
Forwarded	71,000	66,000	65,000	69,000
Total stock—Estimated	623,000	596,000	602,000	627,000
Of which American—Est.	545,000	513,000	522,000	544,000
Total imports of the week	23,000	44,000	73,000	132,000
Of which American	22,000	28,000	67,000	112,000
Amount afloat	198,000	315,000	340,000	358,000
Of which American	170,000	282,000	311,000	326,000

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.	Dull.	Quiet.	Dull.	Quiet.	Easier.	Dull.
Mid. Up'ds	7.43	7.46	7.47	7.47	7.44	7.37
Sales	8,000	7,000	7,000	5,000	8,000	5,000
Spec. & exp.	500	300	500	400	500	500
Futures.	Steady at 26 3/4 pts. decline.	Steady at 6 points advance.	Steady at 26 3/4 pts. decline.	Steady at 26 pts. decline.	Steady at 46 5/8 pts. advance.	Quiet at 16 2/3 pts. advance.
Market, 4 P. M.	Steady at 1 1/2 @ 4 pts. decline.	Quiet at 8 1/2 @ 8 pts. advance.	Steady at 16 @ 1 1/2 pts. advance.	Quiet at 1 1/2 @ 5 pts. decline.	Easy at 16 @ 4 pts. decline.	Easy at 3 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.

Oct. 16 to Oct. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
October	7 30 1/2	24 1/2	28	26 1/2	29	27	23	26	23 1/2	19	18 1/2	18 1/2
Oct.-Nov.	7 13 1/2	18	21	20	22 1/2	20	18	19 1/2	14	12	11	11
Nov.-Dec.	7 11 1/2	15	18 1/2	17	19 1/2	16 1/2	14 1/2	16 1/2	11 1/2	10	10	10
Dec.-Jan.	7 11	14 1/2	18	17	19	16	14 1/2	16	11 1/2	9 1/2	9 1/2	9 1/2
Jan.-Feb.	7 10 1/2	14 1/2	18	16 1/2	19	16	14	16	11 1/2	9 1/2	9 1/2	9 1/2
Feb.-Mar.	7 9 1/2	13 1/2	17 1/2	15 1/2	18 1/2	15	13 1/2	15 1/2	11 1/2	9 1/2	9 1/2	9 1/2
Mar.-Apr.	7 9 1/2	13 1/2	17 1/2	15 1/2	18 1/2	15	13 1/2	15 1/2	11 1/2	9 1/2	9 1/2	9 1/2
Apr.-May	7 9 1/2	13 1/2	17 1/2	15 1/2	18 1/2	15	13 1/2	15 1/2	11 1/2	9 1/2	9 1/2	9 1/2
May-June	7 9 1/2	13 1/2	17 1/2	15 1/2	18 1/2	15	13 1/2	15 1/2	11 1/2	9 1/2	9 1/2	9 1/2
June-July	7 9 1/2	13 1/2	17 1/2	15 1/2	18 1/2	15	13 1/2	15 1/2	11 1/2	9 1/2	9 1/2	9 1/2
July-Aug.	7 05 1/2	09 1/2	13 1/2	12	15	11	10	12	09	07	07	07
Aug.-Sep.	6 86	91	94 1/2	93	96	91 1/2	89	92	89	87 1/2	87 1/2	87 1/2
Sep.-Oct.	6 49	51	57	55	58	54	55 1/2	55	52	52	52 1/2	52 1/2
Oct.-Nov.	6 34	36 1/2	42	41	43	40	41 1/2	41	39	38	39 1/2	39 1/2

BREADSTUFFS.

Friday, Oct. 22 1909.

Prices for wheat flour in the local market have risen, following advances at the large milling centres. An occasional sale of a car lot of sprng-wheat flour has been reported during the week, but in the main trading has been very quiet. Buyers as a rule adhere to the policy of buying as sparingly as possible. Stocks here are increasing. Large sales continued to be made at the principal spring-wheat milling points, and the output of the mills there is still very heavy. Rye flour and corn meal have been quiet and steady.

Wheat has declined, owing partly to large receipts. Cash premiums in the Southwest have been reduced. Export trade, too, remains in abeyance. Also some figures about the Russian crop have had a more or less depressing effect. The Russian Ministry has issued a provisional estimate of

the crop, putting it at 560,000,000 bushels, or 139,200,000 bushels more than the last one. The world's shipments, moreover, for the week were very heavy, reaching no less than 15,104,000 bushels, against 14,160,000 in the previous week and 11,712,000 last year. Russia alone contributed 6,712,000 bushels, against 2,784,000 for the same week last year. The exports from the Danubian provinces were some 700,000 bushels more than in the same week last year. Liverpool prices have fallen under the weight of these big shipments, and also of liberal offerings of Pacific cargoes. Paris and Berlin prices have fallen sharply. The world's available supply increased last week 10,781,000 bushels, against 7,564,000 for the same week last year. Stop-loss orders have been encountered on the way down. Large Western interests have been reported as selling freely. Australian and Argentina crop reports have been favorable, and the same may be said as to the outlook in other foreign countries, to say nothing of the United States. The decline in Liverpool was partly due to increased offerings of new wheat from Australia and Argentina. What with large receipts, increasing world's supplies and an absence of foreign demand for American wheat, prices, as already stated, have taken a downward course. It is true, however, that the decline has not been very marked. The mills at the Northwest continue to grind at their full capacity. There has been an active cash demand at the Northwest from domestic millers, where the flour sales continue liberal. Moreover, the idea is so well nigh universal that present prices are incompatible with the conditions of supply and demand throughout the world that a large and somewhat unwieldy short interest has been formed. On Tuesday Buda-Pesth prices advanced equal to 2 1/2 c. on a squeeze of the shorts. And some are unable to rid themselves of the idea that after the pressure of foreign wheat is off the European markets, higher prices will be seen. They believe that all the available wheat in this country will be wanted and that not impossibly the domestic trade alone may be able to take care of it. To-day prices advanced. The market had become oversold, and when shorts tried to cover, they found the offerings small. The cash demand was more active, the receipts at the Northwest decreased, the cables were better than expected and the Argentine shipments did not equal the estimate of the previous day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2
December delivery in elevator	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2
May delivery in elevator	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	106 1/2	105 1/2	104	104 1/2	104 1/2	105 1/2
May delivery in elevator	106 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2
July delivery in elevator	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2

Indian corn futures have been irregular. Here the market has been nominal. At the West trading has been active. Sentiment is bearish in the main, owing to the belief in a heavy yield. There is a tendency to oversell, however, and rallies from declines have been frequent through the overdoing of the short side. The country has sold rather freely in the Chicago market. Cash interests have also sold. A large movement is expected in the near future. The weather has been favorable for husking most of the time. To-day prices advanced, owing to a sudden rise in wheat, lighter offerings and active covering of shorts. The short interest still outstanding is believed to be extensive.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70 1/2	70 1/2	69	70 1/2	70	70
December delivery in elevator	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2
May delivery in elevator	61 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2
July delivery in elevator	60 1/2	60 1/2	60 1/2	61	60 1/2	61

Oats for future delivery in the Western market have been quiet with a downward tendency much of the time. Stocks of contract grade at Chicago are heavy and a material increase in the crop movement is expected in the near future. Meantime the cash demand is light. Elevator interests have been the principal sellers during the week. There has been scattered liquidation. Some sold on a bearish Russian crop estimate. To-day prices advanced on the rise in other cereals and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45-46	43-46	43-46	43-46	43-46	43-46
White, clipped	45-49	43-48 1/2	45-48 1/2	45-48 1/2	45-48 1/2	45-48 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	40	40	39 1/2	40	39 1/2	39 1/2
May delivery in elevator	42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2
July delivery in elevator	40	40	39 1/2	40	39 1/2	39 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Corn, per bushel—	Cents.
Winter patents, new	5 75 @ 6 10	No. 2 mixed	70
Winter straights, new	5 35 @ 5 60	No. 2 yellow	f.o.b. 70 1/2
Winter clears, new	5 00 @ 5 25	No. 2 white	f.o.b. 70 1/2
Spring patents	5 50 @ 5 75	Rye, per bushel—	Nominal
Spring straights	5 15 @ 5 40	No. 2 Western	f.o.b. 76 1/2
Spring clears	4 70 @ 4 90	State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding, c. i. f., N. Y.	60 @ 62

For other tables usually given here see page 1047.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Oct. 16 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,148,000	135,000	945,000	6,000	63,000
Boston	103,000	152,000	9,000	-----	1,000
Philadelphia	229,000	23,000	39,000	1,000	-----
Baltimore	475,000	199,000	535,000	138,000	-----
New Orleans	111,000	196,000	226,000	-----	-----
Galveston	161,000	45,000	-----	-----	-----
Buffalo	1,781,000	262,000	1,473,000	11,000	625,000
Toledo	1,013,000	50,000	405,000	44,000	1,000
" afoat	96,000	-----	-----	-----	-----
Detroit	287,000	156,000	193,000	71,000	-----
Chicago	1,455,000	968,000	4,480,000	14,000	24,000
Milwaukee	293,000	110,000	408,000	24,000	71,000
Duluth	6,966,000	23,000	944,000	47,000	1,118,000
Minneapolis	2,412,000	47,000	1,267,000	156,000	1,076,000
St. Louis	1,667,000	125,000	371,000	4,000	22,000
Kansas City	2,121,000	184,000	435,000	-----	-----
Peoria	14,000	40,000	1,078,000	9,000	-----
Indianapolis	450,000	126,000	290,000	-----	-----
On Lakes	3,959,000	712,000	111,000	43,000	716,000
On Canal and River	329,000	-----	171,000	9,000	290,000
Total Oct. 16 1909	25,070,000	3,493,000	13,380,000	567,000	3,977,000
Total Oct. 9 1909	22,506,000	2,915,000	13,310,000	513,000	3,601,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,276,000	59,000	242,000	51,000	34,000
Fort William	4,554,000	-----	-----	-----	-----
Port Arthur	2,650,000	-----	-----	-----	-----
Other Canadian	1,879,000	-----	-----	-----	-----
Total Oct. 16 1909	10,359,000	59,000	242,000	51,000	34,000
Total Oct. 9 1909	7,982,000	63,000	225,000	-----	74,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,070,000	3,493,000	13,380,000	567,000	3,977,000
Canadian	10,359,000	59,000	242,000	51,000	34,000
Total Oct. 16 1909	35,429,000	3,552,000	13,622,000	618,000	4,011,000
Total Oct. 9 1909	30,488,000	2,978,000	13,535,000	513,000	3,675,000
Total Oct. 17 1908	42,495,000	2,053,000	8,651,000	856,000	6,445,000
Total Oct. 19 1907	42,912,000	4,379,000	6,530,000	1,000,000	5,623,000
Total Oct. 20 1906	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000
Total Oct. 21 1905	27,207,000	3,802,000	25,270,000	1,565,000	5,524,000
Total Oct. 22 1904	24,655,000	3,440,000	24,435,000	1,651,000	6,052,000

THE DRY GOODS TRADE.

New York, Friday Night, October 22 1909.

The movement to curtail operations in the cotton mills of the United States has received somewhat of a set-back because final action on the curtailment proposition was not taken at this week's meeting of the Arkwright Club in Boston. Consequently the proposed curtailment to the extent of 224 working hours was deferred, and is held in abeyance. Progress making towards this curtailment had apparently had some effect in changing the attitude of buyers of cotton goods, which may perhaps have been the reason for the postponement of further action by the club.

It seems that in both primary and secondary markets for cotton goods during the past week more business has been done than for some time past; demand has broadened materially and there has been more snap to the trading. While the improvement in business for prompt and nearby delivery is noted with much satisfaction by sellers, the increased call for goods to cover future needs, that is for delivery in the first three months of next year, is considered significant and more encouraging. Prices have ruled strong and some lines of cotton goods have continued to display an advancing tendency. Sellers of bleached goods, for instance, have brought their prices up to a parity with 14c. cotton for this year's deliveries and hesitate, as a rule, to accept contracts tendered for next year's shipment at this level. In the primary market the principal activity has been in print-cloth yarn construction goods; mills have booked a substantial volume of business for deliveries beginning in January and extending through March; in fact, in some quarters it is thought that the total volume of such orders is larger than is commonly supposed. That some mills are now conservative in accepting further orders for delivery in the first quarter seems to strengthen that belief. Many users of goods are still cautious in making fresh commitments, but their number is growing less, and recent developments indicate that buyers as a whole are coming to realize more fully the necessity and possibly the advantage of covering prospective requirements at present price levels. Reports state that, owing to the recent improvement in demand for next year's delivery, Fall River manufacturers are less inclined to favor the plan. Among jobbing houses trade has been steadier and of larger proportions, thus bearing out predictions of a late buying season. Retailers have been buying on a more extensive scale, both for this and next year's delivery, and the freedom with which some large jobbers are purchasing additional goods would seem to show that they themselves have been getting a substantial forward business. Buying of cotton yarns has shown material improvement, considerable business having been placed for delivery throughout this year some orders calling for delivery beginning in December. Export trade with the Far East is at a standstill, and trade with miscellaneous ports has not been large. No important developments have been noted in the men's wear market; demand for dress fabrics, especially stock goods for prompt delivery, has been well maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 4,347 packages, valued at \$328,913, their destination being to the points specified in the table below:

New York to October 16—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	1,489	29	684
Other Europe	48	873	51	964
China	14	160,841	199	18,550
India	775	11,631	9	9,754
Arabia	50	24,024	1,125	25,414
Africa	110	12,872	460	8,142
West Indies	639	32,775	1,382	21,546
Mexico	20	1,327	10	1,303
Central America	188	11,160	425	12,475
South America	694	42,219	505	32,995
Other countries	1,809	18,658	1,236	17,554
Total	4,347	318,369	5,512	149,381

The value of these New York exports since January 1 has been \$17,289,143 in 1909, against \$9,379,381 in 1908.

Bleached goods have shown a stronger tendency and leading lines are now held at prices on a level with the present cost of cotton for this year's delivery; an active demand has come forward from cutters, and jobbers have placed substantial orders for future delivery on these as well as on other domestics. Staple prints and also low-count printed wash fabrics have been in better request, Western consumers especially having operated more freely for various deliveries; printers as a rule are unwilling to go very far ahead at current prices, preferring to await developments in the gray goods market; some lines of percales have been sold up and practically withdrawn. The demand for fancy prints has also quickened. Staple ginghams have continued to move quite freely and are firmly held. Linings generally have shared in the upward price movement but trade as a whole is rather quiet. Retailers have purchased sheetings and other domestics on a larger scale than for some time past, many orders being accompanied by urgent requests for prompt delivery. A fair business is reported on heavy colored cottons, and while many buyers still hesitate to pay the higher prices asked for denims, tickings and other cottons, the time is rapidly approaching when it is believed they will be obliged to enter the market to cover actual needs. The print cloth market has continued active, with a good volume of business reported done; regulars have displayed more strength and are now quoted at 4c. asked; standard wide goods are still firmly held at 5 3/4c.

WOOLEN GOODS.—The improved demand for dress goods has been well maintained, and stocks available for prompt delivery have been drawn on steadily by cutters, which reflects an active call for ready-to-wear suits. Leading factors in the primary market report a somewhat more encouraging distribution on spring lines. In men's wear, light-weight carded-wool goods have continued in active request and there has been an increased call for woollen suitings and overcoatings for quick delivery. Demand for woollen fabrics for spring shows no abatement, satisfactory orders having been received from wholesale clothiers.

FOREIGN DRY GOODS.—Further good orders for imported woollen and worsted fabrics, especially the former, have been placed for spring and fall.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	1909		1908	
	Week Ending Oct. 16 1909.	Since Jan. 1 1909.	Week Ending Oct. 17 1908.	Since Jan. 1 1908.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	802	226,715	548	132,345
Cotton	2,321	678,274	1,905	547,846
Silk	1,920	733,816	1,591	807,711
Flax	1,751	373,130	1,232	245,894
Miscellaneous	2,040	222,161	2,427	199,707
Total	8,740	2,234,096	7,763	1,933,503
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Wool	436	130,497	357	119,772
Cotton	387	191,469	600	181,164
Silk	146	65,363	196	86,600
Flax	389	78,613	428	101,620
Miscellaneous	1,402	79,467	769	67,864
Total withdrawals	2,960	545,049	2,350	538,950
Entered for consumption	8,740	2,234,096	7,763	1,933,503
Total marketed	11,700	2,780,145	10,113	2,492,153
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Wool	484	124,570	192	72,921
Cotton	386	248,305	693	194,410
Silk	174	38,151	163	81,916
Flax	452	106,582	398	90,003
Miscellaneous	886	63,516	659	49,363
Total	2,382	601,073	2,107	489,194
Entered for consumption	8,740	2,234,096	7,763	1,933,503
Total imports	11,322	2,835,169	9,870	2,432,627

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Park Bonds Declared Invalid.—The State Supreme Court on Oct. 19 declared invalid the \$1,000,000 park and boulevard bonds. See V. 88, p. 1451. The bonds were submitted on May 11 and carried by a large majority, but not by a two-thirds vote. The Court holds that the issue must be governed by the Longworth Act, which provides that bonds issued in excess of 1% of the assessed valuation in any one year, or in excess of 4% in the aggregate, must be ratified by two-thirds of the voters voting on the proposition.

Florence, So. Caro.—Bonds Declared Void.—According to the Charleston "News and Courier" of Oct. 17, the State Supreme Court, in an opinion written by Chief Justice Ira B. Jones, enjoins the city from issuing the \$80,000 water and sewer bonds voted in May. V. 89, p. 1331. The validity of the issue was attacked on the ground that the question of issuing bonds for the two purposes named was submitted to the voters as a single proposition. The Court holds that the purposes and the amounts to be used for each should have been voted on as separate propositions.

Framingham, Mass.—Town Notes Forged.—Certain notes recently presented for payment have been pronounced by the town officials as forgeries. Charles S. Cummings, Edward A. Mead, Boston brokers, and John B. Lombard, Town Treasurer, have been arrested in connection with the case. The former two are held for the Grand Jury on the charge of larceny of \$24,122 from the Franklin Savings Bank of Boston, that sum being paid to them by the institution for \$25,000 notes. The Town Treasurer pleaded not guilty to the charge of forging \$50,000 notes and was held in \$20,000 bonds for the Superior Court. The notes in question bear the names of William H. Walsh and Frank P. Stockwell, members of the Board of Selectmen, whose terms expired last year, both of whom have denied their signatures. An examination of the town accounts failed, it is said, to disclose any trace of the notes.

New York City.—Referee's Report on City's Debt Limit Sustained by Court of Appeals.—The Court of Appeals yesterday handed down its decision in the controversy over the city's debt limit. According to press dispatches, the prevailing opinion of the Court sustains, with two exceptions, the findings of General Benjamin F. Tracy, who, acting as referee in the suits brought to restrain the letting of contracts for the Fourth Avenue Subway, reported the borrowing capacity of the city on July 1 1908 as \$106,205,714 66. These exceptions are, first: the Court holds that there should be included in the debt the estimated amount for the performance of contracts which are to be paid for by the issue of city bonds. This amount was estimated at slightly over \$54,000,000 on July 1 1908, but Referee Tracy included in his report only \$2,553,933 92, representing what had been earned on outstanding contracts up to that date. Second, special sinking funds held for the redemption of bonds which are not included in the general indebtedness should not be deducted from such general indebtedness or be deemed to diminish it. The method used by the referee in determining the borrowing capacity of the city was explained in the "Chronicle," April 10, page 955.

The decision apparently reduces the borrowing capacity of the city on the date in question (July 1 1908) to somewhere in the neighborhood of \$50,000,000.

St. Francis Levee District, Clay County, Ark.—Injunction Dissolved.—We are advised under date of Oct. 19 that the injunction granted by Chancellor E. D. Robertson restraining the issuance or delivery of the \$325,000 repair and \$40,000 refunding 5% coupon bonds to Weil, Roth & Co. or the Western German Bank, both of Cincinnati (V. 89, p. 490), has been dissolved. The basis of the injunction was the contention that the \$30,000 allowed the purchasers as commission or brokerage was exorbitant.

Bond Calls and Redemptions.

St. Louis County School District No. 1, Mo.—Bond Call.—Payment will be made on Nov. 1 of bonds Nos. 9 and 10. They are in denominations of \$1,000 each and are dated May 1 1905.

Thayer School District (P. O. Thayer), Oregon County, Mo.—Bond Call.—This district called for payment on Oct. 16 a \$500 5% bond numbered 5 and dated Oct. 16 1899.

Vernon County (P. O. Nevada), Mo.—Bond Call.—Interest ceased on Oct. 15 on 4½% bonds Nos. 6, 7, 8, 9 and 10 for \$1,000 each. They are dated Aug. 22 1898 and were issued Sept. 1 1898.

Wheeling, W. Va.—Bond Call.—The following bonds of the loan of 1881 have been drawn for payment Nov. 1 at the Bank of Ohio Valley in Wheeling:

Bonds of \$100 each—Nos. 107, 448, 257, 489, 455, 501, 383, 351, 230, 349, 703, 394, 681, 292, 548, 375, 184, 390, 204, 116, 364, 301, 322, 238, 735, 680, 77, 47, 285, 422, 717, 138, 51, 617, 648, 65, 19, 249, 664, 604, 169 and 35. Bond No. 558 for \$500 and bonds Nos. 842, 834 and 833 for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—Bond Sale.—The Citizens' Trust & Savings Bank of Aberdeen recently purchased \$42,000 4½% 10-year refunding bonds at par and accrued interest. Denomination \$500. Date Nov. 15 1909. Interest semi-annual.

Ackerman, Choctaw County, Miss.—Bond Offering.—Proposals will be received until Nov. 2 by J. M. Harris, Town Clerk, for the \$35,000 6% coupon water and light bonds voted (V. 89, p. 945) on Sept. 30.

Authority, Chapter 99, Code of 1906. Denomination \$1,000. Date Nov. 2 1909. Interest semi-annually in Ackerman. Maturity Nov. 2 1929. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$12,500. Assessed valuation, \$464,000.

Akron, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 26 by W. A. Durand, Secretary Sinking Fund Trustees, for the following bonds, aggregating \$53,250:

- \$3,500 5% public-improvement bonds dated May 15 1909. Maturity \$2,000 on May 15 1911 and \$1,500 on May 15 1912.
- 4,400 4¼% Dodge Avenue paving bonds dated Aug. 1 1909. Maturity \$1,000 yearly on August 1 from 1910 to 1913 inclusive and \$400 on August 1 1914.
- 24,000 4¼% Hovey Street paving bonds dated Aug. 16 1909. Maturity \$5,000 yearly on Aug. 16 from 1910 to 1913 inclusive and \$4,000 on Aug. 16 1914.
- 4,800 4¼% Grand Avenue paving bonds dated Aug. 16 1909. Maturity \$480 yearly on Aug. 16 from 1910 to 1919 inclusive.
- 1,800 4¼% Ladd Street paving bonds dated Aug. 16 1909. Maturity \$360 yearly on Aug. 16 from 1910 to 1914 inclusive.
- 6,250 4¼% Kilgus Street paving bonds dated Aug. 16 1909. Maturity \$1,000 yearly on Aug. 16 from 1910 to 1913 inclusive and \$2,250 on Aug. 16 1914.
- 1,586 4¼% Stanton Avenue sewer bonds dated Aug. 1 1909. Maturity \$500 on Aug. 1 in each of the years 1910 and 1911 and \$586 on Aug. 1 1912.
- 1,204 4¼% Long Street sewer bonds dated Aug. 1 1909. Maturity \$400 on Aug. 1 in each of the years 1910 and 1911 and \$404 on Aug. 1 1912.
- 3,000 4¼% Martha Avenue sewer bonds dated Aug. 1 1909. Maturity \$1,000 on Aug. 1 in each of the years 1910, 1911 and 1912.
- 2,110 4¼% Marcy Street sewer bonds dated Aug. 1 1909. Maturity \$700 on Aug. 1 in each of the years 1910 and 1911 and \$710 on Aug. 1 1912.
- 600 4¼% Palmer Street sewer bonds dated Aug. 16 1909. Maturity \$200 on Aug. 16 in each of the years 1910, 1911 and 1912.

Interest semi-annual. Bid to be made on each issue separately, on a blank form furnished by the Sinking Fund Trustees. Certified check on some bank located in the State of Ohio, for 5% of bonds bid for, is required. The securities will be delivered within 10 days from the date of sale. These are not new issues but bonds held by the Sinking Fund as investments.

Albany, N. Y.—Bonds Proposed.—There is talk of issuing "about \$700,000" public-improvement bonds in the near future.

Ash County (P. O. Jefferson), No. Caro.—Bonds Defeated.—On Oct. 16 this county, according to Richmond, Va., papers, defeated a proposition to issue \$250,000 railroad-aid bonds.

Ashland, Ore.—Bond Sales.—This city has made the following sales:
\$15,000 6% street-paving bonds awarded on Sept. 17 to E. D. Briggs of Ashland at 101.10. Denomination \$500. Date Sept. 1 1909. Maturity "5 or 10 years."
5,000 5% 4-year refunding bonds awarded on Sept. 21 to E. V. Carter, Cashier of the United States National Bank at par and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Ashtabula, Ashtabula County, Ohio.—Bonds Voted.—An election held Oct. 14 resulted in a vote of 2,916 "for" to 44 "against" a proposition to issue \$390,000 bonds. It is said that the proceeds will be used to straighten the river so as to make accessible the site chosen for the \$1,000,000 plant which the Great Lakes Engineering Co. proposes to locate at this point.

Asotin, Wash.—Bond Election.—It is rumored that an election will be held in this town within two months to vote on the question of issuing \$35,000 water-system bonds.

Avoca Independent School District (P. O. Avoca), Jones County, Tex.—Bond Offering.—Proposals will be received for \$10,000 5% 10-40-year (optional) school-house bonds. J. C. Williams is Secretary of the Board of Trustees.

Bartlesville School District (P. O. Bartlesville), Washington County, Okla.—Bond Sale.—On Oct. 15 the \$25,000 5% 20-year coupon bonds described in V. 89, p. 945, were awarded to John Nuveen & Co. of Chicago at 100.42 and accrued interest. Following are the bids:
John Nuveen & Co., Chicago, \$25,103; Woodin, McNear & Moore, Ch., \$25,000
S. A. Kean & Co., Chicago, 25,025; Farson Son & Co., Chicago, 25,000
Commerce Trust Co., 25,024; Weil, Roth & Co., Cincinnati, 25,000

* Less \$240 for attorney's fees. a less \$250, for attorney's fees. ± less \$500 for attorney's fees.
All bidders offered accrued interest in addition to their bids.

Batavia, Genesee County, N. Y.—Bond Sale.—A. B. Leach & Co. of New York City were the successful bidders on Oct. 15 for the \$375,000 registered or coupon sewer-system bonds described in V. 89, p. 869. Maturity \$15,000 yearly on July 1 from 1914 to 1938, inclusive. The price paid was 100.21.

Bayonne, Hudson County, N. J.—Bond Sale.—On Oct. 21 the \$60,500 4½% 20-year school bonds described in V. 89, p. 1023, were awarded to R. M. Grant & Co. of New York City at 102.93—a basis of about 4.281%.

Beaumont High School District, Cal.—Bond Sale.—Reports state that an issue of \$18,000 bonds has been disposed of to the Riverside Savings Bank & Trust Co. of Riverside for \$19,649—the price thus being 109.161.

Bee County (P. O. Beeville), Tex.—Bond Election.—An election will be held Nov. 6 to vote upon the question of issuing \$65,000 4% 10-40-year (optional) court-house-building bonds. Interest semi-annual.

Bellevue, Campbell County, Ky.—Bond Election.—An election will be held Nov. 2 to vote on propositions to issue \$8,000 Taylor Creek culvert-repair and \$37,000 Fairfield Avenue reconstruction 4% 20-year bonds.

Belpassi School District (P. O. Modesto), Stanislaus County, Cal.—Bond Sale.—We have just been advised that an issue of \$6,000 5% school-building bonds was awarded on July 13 to James H. Adams & Co. of San Francisco for \$6,235, the price thus being 103.916.

Denomination \$1,000. Date July 13 1909. Interest annual. Maturity \$1,000 yearly on July 13 from 1914 to 1919 inclusive.

Berkshire County (P. O. Pittsfield), Mass.—Note Offering.—Proposals will be received until 12 m. Nov. 3 by Henry A. Brewster, County Treasurer, for \$35,000 4% coupon notes.

Denomination \$5,000. Date Nov. 1 1909. Interest semi-annually at the National Bank of Commerce in Boston or at the Pittsfield National Bank in Pittsfield, at the option of holder. Maturity on Nov. 1 as follows: \$5,000 in 1911 and \$10,000 yearly from 1912 to 1914 inclusive. The issue is exempt from tax. Certified check on a national bank or trust company for \$500, payable to the County Treasurer, is required. Notes will be certified as to genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston.

Berlin School District (P. O. Berlin), Green Lake County, Wis.—Bond Sale.—The \$20,000 school-building bonds voted on Sept. 28 (V. 89, p. 946) have been disposed of to the State.

Bernalillo County (P. O. Albuquerque), New Mex.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 25 by A. E. Walker, Clerk of the Board of Commissioners, for \$100,000 bridge-building bonds, issued in accordance with an Act of Congress approved February 6 1909.

Berrien Springs School District (P. O. Berrien Springs), Berrien County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 27 for \$5,000 coupon school bonds. George Kephart is Secretary of School District.

Bloomington, McLean County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 28 (to be opened 10 a. m. on Oct. 29) by Robert Maxton, City Comptroller, for \$50,000 4% coupon water-works-improvement bonds. These bonds represent the first installment of an issue of \$150,000.

Authority election held Sept. 14, vote of 1,221 "for" to 826 "against." Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. Certified check for 5% of bid, payable to the Mayor, is required. Official notice states that the city has always paid principal and interest of all previous issues promptly and has no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices.

Boerne Independent School District (P. O. Boerne), Kimball County, Tex.—Bond Sale.—The \$15,000 5% 10-40-year (optional) school bonds registered on Sept. 11 (V. 89, p. 946) have been sold.

Boone County (P. O. Lebanon), Ind.—Bond Offering.—Proposals will be received until Nov. 15 for \$200,000 3½% court-house bonds. This county has no debt at present.

Boulder, Col.—Description of Bonds.—We are informed that the \$5,000 bonds of Improvement District No. 4 awarded on Oct. 6 to the National State Bank of Boulder at 100.60 and interest (V. 89, p. 1023) carry semi-annual interest at the rate of 6%.

Denomination \$500. Date Oct. 1 1909. Maturity 1921, but subject to call before that time.

Brainerd, Minn.—Bond Sale.—On Oct. 18 the \$57,500 5% water-works bonds described in V. 89, p. 946, were sold to the Wells & Dickey Co. of Minneapolis for \$60,510—the price thus being 105.234. Maturity part yearly on Nov. 1 from 1919 to 1929, inclusive.

Brown County (P. O. New Ulm), Minn.—Bond Sale.—The \$70,000 6-15-year (serial) ditch-construction bonds described in V. 89, p. 946, were sold on Oct. 19 to the Union Investment Co. of Minneapolis at 101.392 for 4½%. Following are the bids:

Union Invest. Co., Minn. 70,975 00	Woodin, McNear & Moore, Chicago 71,932 00
Wells & Dickey Co., Minn. 70,790 00	Chicago 71,421 00
N. W. Halsey & Co., Chic. 73,594 50	Ulen, Sutherland & Co., Chic. 71,771 00
Central Invest. Co., Fargo 72,875 63	Security Trust Co., St. P. 71,421 00
C. E. Denison & Co., Cleve 72,387 50	S. A. Kean & Co., Chicago 71,295 00
John Nuveen & Co., Chic. 72,254 00	First Nat. Bank, Cleve. 71,772 00
T. J. Bolger Co., Chicago. 72,100 00	C. H. Coffin, Chicago 71,011 00

The first two bids were made for 4½% bonds, while the remaining ones were made for 5%.

Bryan, Brazos County, Tex.—Bond Offering.—Proposals will be received until Oct. 30 by J. T. Maloney, Mayor, for \$10,000 5% coupon city-hall bonds.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually in Bryan, Austin or in New York City. Maturity 40 years, subject to call after 5 years. Certified check for \$1,000, payable to the Mayor, is required. Bonded debt, including this issue, \$70,500. No floating debt. Assessed valuation \$1,866,495.

Burlington, N. J.—Bond Offering.—Proposals will be received until Nov. 2 for \$25,000 4% 10-30-year water bonds. Thomas S. Mooney is City Clerk.

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

Caldwell, Sumner County, Kan.—Bond Offering.—Further details are at hand relative to the offering of the \$30,000 4½% coupon water and light improvement bonds mentioned in V. 89, p. 1023. Proposals will be received at any time by J. R. Swartzel, City Clerk.

Authority Chapter 101, Laws of 1903. Denomination \$500. Date Oct. 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Maturity Oct. 1 1929. Bonds are exempt from all taxes. Certified check for \$100, payable to the City Clerk, is required.

Calxico, Imperial County, Cal.—Bond Sale.—The Wm. R. Staats Co. of Pasadena is reported as having purchased \$37,500 bonds at 102.74.

Camden County (P. O. Camden), N. J.—Bonds to Be Offered Shortly.—Papers state that the County Board of Freeholders has decided to advertise for proposals for \$67,000 road-improvement bonds.

Campbell County (P. O. Rustburg), Va.—Bonds Proposed.—A proposition to issue \$200,000 road bonds is being considered, it is stated, by this county.

Carbondale, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 26 by H. G. Likeley, City Clerk, for \$13,000 4% coupon re-paving bonds. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 1922. Certified check (or cash) for \$500, payable to the City Clerk, is required.

Cass County (P. O. Walker), Minn.—Bond Sale.—On Oct. 5 the \$90,000 4½% funding bonds described in V. 89, p. 869, were awarded to the Commercial Investment Co. of Duluth at par. Maturity \$6,000 yearly on Dec. 1 from 1910 to 1924, inclusive.

Cass Township School District, Ohio.—Bond Sale.—On Sept. 21 an issue of \$1,600 5% school-house bonds was awarded to the Arcadia Bank & Savings Co. of Arcadia, O. at 100.375.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity \$800 on April 1 1910 and \$800 on Oct. 1 1910.

Cecil, Paulding County, Ohio.—Bond Sale.—The Farmers' Bank of Paulding, offering par, was the successful and only bidder on Oct. 2 for the \$1,250 5% 1-5-year (serial) coupon sidewalk bonds described in V. 89, p. 869.

Chatham Township School District (P. O. Chatham), Morris County, N. J.—Bond Election.—A \$4,000 school-building bond election will be held Oct. 26.

Cheboygan, Cheboygan County, Mich.—Bond Sale.—On Sept. 21 an issue of \$4,000 4½% refunding bonds was awarded to the Farwell Trust Co. of Chicago.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1929.

Chelan County School District No. 12, Wash.—Bond Sale.—On Oct. 16 an issue of \$10,000 5% school-building bonds was awarded to the State of Washington at par. Interest annual. Maturity 20 years, subject to call after 1 year.

Cherokee, Alfalfa County, Okla.—Bond Election.—Reports state that an election will probably be held in this place to vote upon a proposition to issue \$30,000 bonds for the purpose of putting in operation an electric-light plant.

Chickasha, Grady County, Okla.—Description of Bonds.—The \$190,000 water and sewer-extension bonds recently sold (V. 89, p. 1023) carry 5% interest, payable semi-annually at the Harris Trust & Savings Bank in Chicago. Denomination \$1,000. Date Oct. 1 1909. Maturity Oct. 1 1934.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bond Offering.—The San Angelo Bank & Trust Co. of San Angelo, Tex., is offering at private sale the \$7,000 5% coupon 20-year bonds registered by the State Comptroller (V. 89, p. 870) on Sept. 15.

Denomination \$500. Date June 1 1909. Interest annually at the State Treasurer's office or at the First National Bank of Chicago, at option of buyer. James Ford is Secretary of the Board of Trustees of the school district.

Cincinnati-Cheviot, Ohio.—Election on Annexation.—At the general election Nov. 2 the voters of Cincinnati will be given the opportunity of deciding whether or not they are in favor of having the village of Cheviot annexed to their city.

Clermont County (P. O. Batavia), Ohio.—Bond Sale.—The \$23,000 4% coupon road bonds described in V. 89, p. 946, were awarded on Oct. 18 to Breed & Harrison of Cincinnati for \$23,007 50 and accrued interest, the price thus being 100.032. A bid of \$23,010, less the cost of printing bonds, was also received from Seasongood & Mayer of Cincinnati.

Maturity \$1,000 yearly on Sept. 1 from 1911 to 1926, inclusive, \$2,000 in each of the years 1927 and 1928 and \$3,000 in 1929.

College Hill, Hamilton County, Ohio.—Bond Sale.—On Oct. 11 the \$2,324 40 6% coupon Woodward Avenue improvement assessment bonds described in V. 89, p. 946, were awarded to Seasongood & Mayer of Cincinnati for \$2,421 10 (104.16) and accrued interest. An offer of \$2,382 55 was also received from Weil, Roth & Co. of Cincinnati. There were five other bids, but we are informed that they were irregular. Maturity \$464 88 yearly on Nov. 1 from 1910 to 1914 inclusive.

Columbus, Ohio.—Bond Sale.—The sixteen issues of 4% bonds, aggregating \$515,000, described in V. 89, p. 1023, were awarded on Oct. 19 as follows:

Hayden, Miller & Co. of Cleveland: \$150,000 High Street viaduct refunding bonds for \$150,915; \$90,000 grade-crossing bonds for \$91,678; \$25,000 engine-house bonds for \$25,418 50; \$8,000 Linwood Avenue bonds for \$9,036 27; \$13,000 Yale Avenue bonds for \$13,052 39; \$9,000 Main Street bonds for \$9,036 27; \$12,000 McAllister Avenue bonds for \$12,048 36; \$13,000 Slebert Street bonds for \$13,060 19; \$11,000 Kimball Place Avenue bonds for \$11,050 93 and \$13,000 Mithoff Street bonds for \$13,060 19.

Barto, Scott & Co. of Columbus: \$14,000 Mohawk Street bonds for \$14,057 50.

The Fifth-Third National Bank of Cincinnati: \$11,000 Hawthorne Avenue bonds for \$11,067 10 and the \$23,000 Central Avenue bonds for \$23,106.

The New First National Bank of Columbus: \$50,000 public-improvement No. 18 (city's portion) bonds for \$50,211 and the \$20,000 Dublin Avenue bonds for \$20,093.

The Ohio National Bank of Columbus: \$50,000 public-improvement No. 17 (city's portion) bonds for \$50,330 95.

Purchasers to pay accrued interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Colusa, Colusa County, Cal.—Bond Sale.—On Oct. 11 the \$50,000 5-29-year (serial) water and the \$50,000 1-40-year (serial) sewer 5% gold coupon bonds described in V. 89, p. 870, were awarded to the Colusa County Bank of Colusa at 102. The following bids, all of which are said to be "conditional," were also received:

C. E. Woodside & Co., Los Angeles.....\$103,307
 Jas. H. Adams & Co., Los Angeles.....\$101,150
 Barroll & Co., Los Angeles. 101,110

Cooke County (P. O. Gainesville), Tex.—Bonds Voted.—Dispatches state that the \$125,000 4½% 10-40-year (optional) court-house bonds were favorably voted at the election V. 89, p. 947 held on Oct. 16.

Continental, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by R. W. Kissell, Village Clerk, for \$2,000 6% funding bonds.

Authority Section 2701, Revised Statutes. Denomination \$500. Date Oct. 1 1909. Interest annual. Maturity part yearly on Oct. 1 from 1910 to 1914 inclusive. Certified check on a bank in Putnam County for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Corning Union Free School District No. 13 (P. O. Corning), Steuben County, N. Y.—Bond Sale.—The \$4,500 5% school bonds described in V. 89, p. 738, were awarded on Sept. 18 to Adams & Co. of New York City for \$4,961, the price thus being 110.244. Maturity \$2,000 on Sept. 1 in each of the years 1947 and 1948 and \$500 in 1949.

Corpus Christi, Nueces County, Tex.—Bond Sale.—On Oct. 14 the \$90,000 5% 10-40-year (optional) coupon water-works bonds described in V. 89, p. 947, were awarded to Coffin & Crawford of Chicago for \$91,500, the price thus being 101.666.

Cuba Union Free School District No. 1 (P. O. Cuba), Allegany County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 27 by F. C. Saunders, Village Treasurer, for \$39,500 coupon (with privilege of registration) school-building bonds.

Denomination \$500. Date Nov. 1 1909. Interest (rate to be named in bid) payable semi-annually at the National City Bank in New York City. Maturity on Nov. 1 as follows: \$1,500 yearly from 1910 to 1915 inclusive; \$2,000 yearly from 1916 to 1920 inclusive and \$2,500 in 1930. Certified check, cash or bank draft for 2% of bonds, payable to the Village Treasurer, is required. Total debt, at present, \$15,000. Assessed valuation 1909, \$764,050.

Custer County School District No. 12, Mont.—Bond Sale.—The Union Bank & Trust Co. of Helena purchased \$1,500 6% 5-year bonds on Oct. 1 at par. Denomination \$500. Date Oct. 1 1909. Interest annual.

Cuthbert, Randolph County, Ga.—Bonds Voted.—The question of issuing \$20,000 water and light-improvement bonds was favorably voted upon Oct. 12. The vote was 140 to 13.

Dade County (P. O. Miami), Fla.—Bond Election.—Reports state that an election will be held Nov. 23 to vote on the question of issuing \$150,000 funding and rock-road bonds.

Dallas County (P. O. Dallas), Tex.—Bond Sale.—Wade B. Leonard of Dallas recently purchased the \$600,000 viaduct the \$175,000 bridge and the \$100,000 road 4% coupon bonds. See V. 89, p. 947.

The former issue will be dated Nov. 10 1909, while the latter two issues will be dated Sept. 10 1909. Interest April 10 at the County Treasurer's office in Dallas or the State Treasurer's office in Austin or the Chase National Bank in New York. Denomination \$1,000. Maturity 40 years, subject to call after 10 years.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Edward Philipps, City Auditor, for the following 5% coupon bonds:

- \$2,200 storm-water-sewer bond. Date Oct. 1 1909. Maturity Oct. 1910.
- 4,000 Wayne Ave. improvement bonds. Denomination \$1,000. Date Oct. 1 1909. Maturity \$1,000 in each of the years 1913, 1915, 1917 and 1919.
- 1,400 Richmond Ave. sewer bond. Date June 1 1909. Maturity June 1 1910. Certified check on a national bank for \$70, payable to the City Auditor, is required.
- 11,300 Sewer District No. 4 bonds. Denomination \$1,000, except one bond of \$1,300. Date Oct. 1 1909. Maturity \$1,300 on Oct. 1 1910, \$1,000 yearly from 1911 to 1918 inclusive and \$2,000 in 1919.
- 8,500 general street-improvement bonds. Denomination \$1,000, except one bond for \$1,500. Date Oct. 1 1909. Maturity \$1,500 on Oct. 1 1910 and \$1,000 yearly from 1911 to 1917 inclusive.

Interest semi-annually in New York City. Purchaser to pay accrued interest. Certified check on a national bank for 5% of each issue bid for, payable to the City Auditor, is required.

Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—Bids Rejected.—The following bids both of which were rejected, were received on Oct. 15 for the \$10,000 5% 10-40-year (optional) coupon school-building bonds described in V. 89, p. 947.

S. A. Kean & Co., Chicago—par, less commission of \$250.
 J. H. Causey & Co., Denver—par, less commission of \$500.
 Bonds will be readvertised.

Denver, Colo.—East Denver Park District.—Bonds Proposed.—There is talk of issuing \$2,000,000 improvement bonds.

Depew, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 1 by Newell McDonald, Village Clerk, for \$25,000 registered sewer-construction bonds at not exceeding 5% interest.

Authority Chapter 413, Laws of 1897 and Acts amendatory thereof, including Chapter 64, Laws of 1909. Denomination \$500. Date Nov. 1 1909. Interest semi-annually in New York or in some other city in New York State. Maturity \$1,000 yearly on Nov. 1 from 1910 to 1934 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Trustees, is required.

Des Moines, Polk County, Iowa.—Bonds Delivered.—The \$350,000 4% city-hall bonds awarded on June 16 to Geo. M. Bechtel & Co. of Davenport (V. 89, p. 59) were delivered and paid for on Oct. 15. The price paid was par and \$1,925 accrued interest.

Diamond Hill School District (P. O. Fort Worth), Tarrant County, Tex.—Bonds Registered.—On Oct. 14 the State Comptroller registered the \$20,000 5% 15-40-year (optional) coupon school bonds sold on Sept. 10 to James H. Causey & Co. of Denver. V. 89, p. 795.

Dickinson School District (P. O. Dickinson), Stark County, No. Dak.—Bonds Voted.—An election held Oct. 16 resulted in favor of a proposition to issue \$30,000 4% high-school-building bonds. The vote was 108 "for" to 2 "against." It is expected that these bonds will be purchased by the State of North Dakota.

Dobson Township (P. O. Dobson), No. Car.—Bond Election.—An election will be held to-day (Oct. 23) to allow the voters to determine whether or not \$35,000 30-year railroad-aid bonds shall be issued. Rate of interest not to exceed 6%.

Donie Independent School District (P. O. Donie), Freestone County, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$3,000 5% 5-20-year (optional) bonds on October 13.

East Palestine, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by O. L. Butts, Village Clerk, for a \$1,200 6% water-plant-extension bond.

Authority Ordinance No. 229, passed Sept. 8 1909. Date Oct. 1 1909. Interest annual. Maturity one year. Purchaser to pay accrued interest.

Ellis County Road District No. 1, Tex.—Bond Sale.—The \$250,000 5% 10-40-year (optional) road-construction bonds described in V. 89, p. 796, were sold on Oct. 2 to the Texas Trust Co. of Houston at 100.02.

Denomination \$1,000. Interest Oct. 1. These bonds were registered by the State Comptroller on Oct. 4.

Exeter, Tulare County, Cal.—Bonds Voted.—Reports state that a proposition to issue \$30,000 high-school bonds carried by a vote of 110 to 7 at a recent election.

Fairbury, Livingston County, Ill.—Bonds Voted.—Bond Offering.—The election held Oct. 14 (V. 89, p. 948) resulted in favor of the proposition to issue \$2,000 5% sidewalk bonds. The vote was 187 "for" to 46 "against". Maturity part in each of the years 1922 and 1923. Proposals for these bonds will be received until Nov. 3.

Fairview School District No. 13 (P. O. Fairview), Dawson County, Mont.—Bond Sale.—A \$1,000 6% 10-year school-building bond was disposed of at par on Oct. 8 to H. B. Palmer & Co. of Helena. Date Aug. 1 1909. Interest semi-annual.

Fayette County (P. O. Connersville), Ind.—Bond Offering.—Proposals will be received until Nov. 5 by S. E. Dehaven, County Treasurer, for the following 4½% gravel-road bonds:

- \$5,605 00 Orange Township bonds. Denomination \$280 25. Date June 10 1909. These bonds were offered without success (V. 89, p. 678) on Sept. 8.
- 2,133 33 Fairview Township bonds. Denomination \$106 57. Date Sept. 1 1909.
- 4,266 67 Possey Township bonds. Denomination \$213 33. Date Sept. 1 1909.

Interest semi-annual. Maturity one bond of each issue every six months from May 1910 to Nov. 1919 inclusive.

Festus, Jefferson County, Mo.—Bonds Voted.—Of a total of 204 votes cast at an election held Sept. 25 only 6 were against the issuance of \$8,000 5% 10-20-year (optional) electric-light-improvement bonds.

Fisher County Common School Districts, Tex.—Bond Sale.—Wade B. Leonard of Dallas has purchased the following 5% coupon school-house bonds, aggregating \$11,300, registered by the State Comptroller on Sept. 17. (V. 89, p. 871.)

- \$1,000 bonds of District No. 4. Assessed valuation for 1908, \$190,000. Real value (estimated) \$235,000.
- 600 bonds of District No. 16. Assessed valuation for 1908, \$98,745. Real value (estimated) \$220,000.
- 800 bonds of District No. 22. Assessed valuation for 1908, \$98,000. Real value (estimated) \$240,000.
- 3,900 bonds of District No. 24. Assessed valuation for 1908, \$810,000. Real value (estimated) \$457,000.
- 1,600 bonds of District No. 29. Assessed valuation for 1908, \$70,000. Actual valuation (estimated) \$196,500.
- 800 bonds of District No. 33. Assessed valuation for 1908, \$115,000. Actual valuation (estimated) \$275,000.
- 1,100 bonds of District No. 41. Assessed valuation for 1908, \$80,000. Actual valuation (estimated) \$207,000.
- 1,500 bonds of District No. 45. Assessed valuation for 1908, \$105,000. Actual valuation (estimated) \$207,000.

None of the above districts have any other debt. Denomination \$100. Date Aug. 25 1909. Interest annually on April 10 at the Consolidated National Bank in New York City. Maturity Aug. 25 1929, subject to call after Aug. 25 1919.

Flint, Genesee County, Mich.—Bond Sale.—The \$49,700 paving and the \$33,000 sewer 4% coupon bonds, offered on Sept. 13 and described in V. 89, p. 678, have been bought by the Genesee County Savings Bank of Flint at par and accrued interest.

Fort Worth, Tex.—Bonds Voted.—Propositions to issue the following 20-40-year (optional) bonds at not exceeding 4½% interest were favorably voted upon at an election held Oct. 12:

- \$65,000 bonds for erecting fire-halls. Vote 447 to 38.
 - 135,000 bonds to improve the streets and thoroughfares. Vote 458 to 43.
 - 150,000 bonds to extend the sewer system. Vote 462 to 39.
 - 275,000 bonds to extend the water system. Vote 487 to 34.
 - 25,000 bonds to extend the lighting system. Vote 456 to 42.
- Interest semi-annual. These bonds were voted at the election held Aug. 19 (V. 89, p. 550) but the Attorney-General refused to approve the same on the grounds that the ballots were not properly worded. The second election was held in order to remedy these defects.

Galveston County (P. O. Galveston), Tex.—Bonds Voted.—According to reports, this county on Oct. 12 voted to issue \$500,000 good-roads bonds.

Garfield Borough Special School District (P. O. Garfield), Bergen County, N. J.—Bond Sale.—On Oct. 15 the \$54,050 5% coupon school-building bonds described in V. 89, p. 948, were awarded to N. W. Harris & Co. of New York at 103.62 and accrued interest. The other bids were as follows: N. W. Halsey & Co., N. Y., 103.278; R. M. Grant & Co., N. Y., 101.26. Maturity \$4,050 on July 1 1915 and \$2,000 yearly from 1916 to 1940 inclusive.

Garvin County (P. O. Pauls Valley), Okla.—Bond Election Rescinded.—An election which was to have been held to vote on the question of issuing \$100,000 bridge bonds has been called off.

Gloucester City, N. J.—Bonds Proposed.—The City Council has passed on its first reading an ordinance providing for the issuance of funding bonds.

Grand Forks, Grand Forks County, No. Dak.—Warrant Sale.—The City Auditor informs us under date of Oct. 15 that the \$100,000 ("more or less") 6% coupon paving assessment warrants offered on Oct. 4, and described in V. 89, p. 871, are being disposed of at par to local banks and investors and to the contractors who are doing the work. Maturity \$5,000 yearly on Dec. 10 from 1910 to 1929 inclusive.

Grand Junction, Colo.—Bond Sale.—Reports state that on Oct. 13 \$42,500 high-school-building bonds were purchased by James H. Causey & Co. of Denver for \$45,000—the price thus being 105.882.

Grand Ledge, Eaton County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 1 by F. B. Whipple, City Clerk, for \$50,000 4% coupon bridge building bonds.

Authority Local Acts 1893, Act 322, Chapter 8, 17, 20 and 22. Denomination \$1,000. Date Nov. 10 1909. Interest semi-annually in New York City. Maturity \$5,000 in each of the years, 1913, 1915, 1917, 1919, 1923, 1925, 1927, 1929, 1931 and 1933. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the City Clerk, is required. Bonded debt, including this issue, \$70,000. Floating debt \$4,000. Assessed valuation \$1,546,080.

Grand Rapids, Kent County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 25 by James Schriver, City Clerk, for \$87,000 street-improvement and \$12,000 sewer-construction 4½% coupon bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-third of each issue on May 1 in each of the years 1912, 1913 and 1914. Bonds are exempt from all taxes. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Official notice states that the city has never defaulted in the payment of any bond at maturity and that the legality of a bond issue has never been questioned.

Grand Rapids, Wood County, Wis.—Bids Rejected.—Bond Offering.—All bids received on Oct. 14 for the three issues of 4% coupon bonds aggregating \$65,000, described in V. 89, p. 871, were rejected. Bids at par and accrued interest will be received at any time. The city will allow the purchaser to cost (which must not exceed \$300) of preparing the bonds. They will be delivered \$30,000 immediately after awarded, the balance to be taken by the purchasers, at their pleasure, on or before June 1 1910.

Greenville, Hunt County, Tex.—Bonds Registered.—The \$50,000 5% electric-light bonds sold in July to Woodin, McNear & Moore of Chicago (V. 89, p. 302) were registered on Oct. 13 by the State Comptroller.

Greenville County (P. O. Emporia), Va.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by W. R. Cato, agent, care E. Peyton Turner, Clerk Board of Supervisors, for the \$80,000 5% permanent improvement road bonds. These bonds were offered as 4½% on Oct. 18, V. 89, p. 1024.

Hagerman, Chaves County, N. Mex.—Bond Sale.—Reports state that on Oct. 12 \$25,000 6% water bonds voted on Sept. 14 were sold to John Nuveen & Co. of Chicago at 104.

Hamilton, Butler County, Ohio.—Bond Sale.—On Oct. 19 the three issues of 4½% improvement bonds, aggregating \$26,093 10, described in V. 89, p. 871, were awarded to the First National Bank of Cleveland as follows:

Table with 2 columns: Bond description and Amount. Rows include Market Street bonds, Wood Street bonds, and 20 Court Street Alley bonds.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—Seasongood & Mayer of Cincinnati are reported as having purchased at par the \$150,000 4½% 20-year school bonds recently declared valid by the State Supreme Court. See V. 89, p. 1022.

Harper School District (P. O. Harper), Gillespie County, Tex.—Bonds Not Sold.—Up to Oct. 17 no award had yet been made of the \$1,400 5% 40-year school-house-completion bonds voted on July 1. See V. 89, p. 302. They are dated Aug. 1 1909 and have been approved by the State Attorney.

Harrison Township, Allegheny County, Pa.—Bond Sale.—The \$20,000 5% coupon improvement bonds offered on Oct. 4 (V. 89, p. 872) were awarded on that day to E. S. Wheeler of Pittsburgh at 105.913—a basis of about 4.381%.

Denomination \$500. Date Oct. 1 1909. Interest semi-annually. Maturity \$5,000 on Oct. 1 in each of the years 1914, 1919, 1924 and 1929.

Harris County (P. O. Houston), Tex.—Bids Rejected.—All bids received for the \$500,000 4½% 10-40-year (optional) road and bridge bonds offered on Oct. 11 (V. 89, p. 872) were rejected.

Hemet Union High School District, Cal.—Bond Election.—We see it stated that an election will be held Oct. 30 to vote on the issuance of \$40,000 bonds.

Hendersonville School District No. 22 (P. O. Hendersonville), Colleton County, So. Car.—Bond Offering.—Proposals will be received until 8:30 p. m. Oct. 25, by G. E. H. Moore, Secretary Board of Trustees, for \$2,500 5% coupon school-improvement bonds.

Denomination \$100. Interest annual. Maturity 20 years. Certified check for 5% of bid is required.

Holbrook Irrigation District, Otero County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 3

by J. E. Lewis, Secretary Board of Directors (P. O. La Junta), for \$650,000 6% irrigation bonds. Interest semi-annual. Maturity 11 to 20 years.

Jasper County (P. O. Carthage), Mo.—Bonds Defeated.—An election held Oct. 14 resulted in a vote of 1,469 "for" to 4,466 "against" a proposition to issue \$250,000 bonds.

Jefferson County (P. O. Steubenville), Ohio.—Bonds Not Awarded.—Reports state that, owing to pending litigation, no award was made on Oct. 15 of the \$35,000 4½% coupon Bloomfield and Smithfield Free Turnpike bonds described in V. 89, p. 948.

Joplin, Mo.—Bonds Voted.—A proposition to issue \$50,000 5% 5-20-year (optional) public-sewer bonds carried by a vote of 1,554 to 284 at an election held Oct. 5. They will be placed on the market about Nov. 1.

Kenosha, Wis.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by the City Clerk, it is stated, for \$50,000 4% school bonds due part yearly from one to ten years inclusive.

Kent, Portage County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland were the successful bidders on Sept. 28 for the \$21,000 5% 1-10-year (serial) South Water Street improvement bonds described in V. 89, p. 796. They paid \$21,812 or 103.866—an interest basis of about 4.205%.

Kilmichael, Montgomery County, Miss.—Bond Sale.—On Oct. 5 the \$6,000 6% 5-20-year (optional) coupon school-building bonds described in V. 89, p. 551, were awarded to E. A. Lay and J. H. Townsend at 102.

Knox County (P. O. Mt. Vernon), Ohio.—Bond Sale Postponed.—We are informed that the sale of the \$20,000 5% 2-6-year (serial) coupon bridge fund bonds, which was to have taken place Sept. 18, was "enjoined by the court." See V. 89, p. 551, for a description of these bonds.

Lester Prairie, McLeod County, Minn.—Bond Sale.—On Oct. 16 the \$4,500 6% water-works bonds described in V. 89, p. 949, were awarded to J. B. Johnson, a local farmer, at 106. The bids were as follows:

Table with 2 columns: Bidder Name and Amount. Includes J. B. Johnson, Lester Prairie, State Bank of Morgan, etc.

a Par 5½% bonds. A bid of \$4,505 for 5½% was also received from U. M. Stoddard & Co. of Minneapolis. Maturity \$500 yearly on May 1 from 1912 to 1920, inclusive.

Lexington, Ky.—Bond Sale.—O'Connor & Kahler of New York City purchased on Oct. 19 \$25,000 4½% sewer bonds at 104.279.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1948.

These bonds were awarded last February to the Harris Trust & Savings Bank of Chicago but were subsequently refused by them.

Lincoln County (P. O. Chandler), Okla.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 8 by Geo. F. Clark, Chairman Board of County Commissioners, for \$150,000 5% Road Improvement District No. 1 bonds. Maturity 25 years. Certified check for 5% of bid is required. J. E. Rea is County Clerk.

Linwood & Auburn Levee District (P. O. Dumas), Desha County, Ark.—Bond Sale.—This district has disposed of \$50,000 bonds at par through the Bank of Commerce & Trust Co. of Memphis.

Livermore Falls Water District (P. O. Livermore Falls), Androscoggin County, Me.—Bond Sale.—E. H. Rollins & Sons of Boston were awarded, according to reports, an issue of \$39,000 4% 20-year improvement bonds. Date Feb. 1 1909.

Logan, Hocking County, Ohio.—Bond Sale.—An issue of \$10,700 4% paving bonds has been disposed of at par as follows: \$5,700 to the Rempel National Bank of Logan and \$5,000 to the National Bank of Logan.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Further details are at hand relative to the offering on Nov. 5 of the \$35,000 4½% ditch-construction bonds mentioned in V. 89, p. 949. Proposals will be received until 1 p. m. on that day by W. S. Jones, County Auditor.

Denomination \$500. Date Nov. 5 1909. Interest semi-annually at the County Treasurer's office. Maturity \$3,500 each six months from July 1 1910 to Jan. 1 1915 inclusive. Cash deposit of \$250 required. Purchaser to pay accrued interest. Official advertisement states that the county has never defaulted in payment of principal or interest.

Long Beach, Cal.—Bond Offering.—Proposals will be received until Oct. 29, it is reported, for the \$245,000 4½% municipal water-frontage bonds voted on Sept. 3. See V. 89, p. 679.

Los Angeles, Cal.—Bond Election.—An election will be held Jan. 26 1910, according to local papers, to vote on propositions to issue \$3,000,000 harbor-improvement and \$3,500,000 electric-power bonds.

Los Angeles City School District, Los Angeles County, Cal.—Bond Sale.—On Oct. 11 the \$240,000 4% 1-40-year (serial) gold school bonds described in V. 89, p. 872, were awarded \$218,000 to the Southern Trust Co. of Los Angeles and \$22,000 to the State Board of Examiners at Sacramento.

Los Angeles City High School District, Los Angeles County, Cal.—Bond Sale.—The \$480,000 4% 1-40-year (serial) gold school bonds described in V. 89, p. 872, were awarded on Oct. 11 as follows: \$352,000 to the Southern

Trust Co. of Los Angeles and \$128,000 to the State Board of Examiners at Sacramento.

Loudonville, Ashland County, Ohio.—Bond Sale.—On Sept. 13 the \$8,035 70 4 1/2% coupon Water Street improvement bonds described in V. 89, p. 679, were awarded to the Farmers' Bank of Loudonville for \$8,353 18—the price thus being 103.95—a basis of about 3.85%. Maturity part each six months from March 1 1910 to Sept. 1 1919 inclusive.

Ludlow, Hampden County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 27 by C. S. Browning, Town Treasurer, for the \$40,000 4% coupon school-house bonds mentioned in V. 89, p. 949.

Authority election held Oct. 11 1909. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity \$2,000 yearly on Jan. 1 from 1910 to 1929 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.

Luling, Caldwell County, Tex.—Bond Offering.—Further details are at hand relative to the offering on Nov. 8 of the \$10,000 5% coupon school-building bonds mentioned in V. 89, p. 1025. Proposals will be received until 2:30 p. m. on that day by A. E. Holland, City Secretary.

Authority Article 486, Revised Statutes of 1895. Denomination \$250. Date Oct. 1 1909. Interest annually in Austin or Luling. Maturity Oct. 1 1949, subject to call after Oct. 1 1914. Certified check or cash for 5%, payable to the "City of Luling", is required. Total debt, this issue. Assessed valuation \$660,500.

McKinley, Oscoda County, Minn.—Bond Sale.—On Oct. 5 the \$5,000 6% improvement bonds described in V. 89, p. 873 were disposed of to F. B. Myers of Biwabik, Minn. Maturity part yearly on Oct. 3 from 1910 to 1914 inclusive.

Madison, Madison County, Fla.—Bonds Not Sold.—No award has yet been made of the three issues of 6% 5-30-year (optional) bonds, aggregating \$45,000, offered on Sept. 22. See V. 89, p. 488.

Mankato, Blue Earth County, Minn.—Bonds Not Sold.—Bond Offering.—No award was made on Oct. 15 of the \$40,000 4% 20-year refunding water bonds described in V. 89, p. 949. A bid of par less \$1,100 for attorney's fees and other expenses was received from E. H. Rollins & Sons of Chicago. These bonds are now being re-offered as 4 1/2%, and proposals for the same will be received until 7:30 p. m. Nov. 1.

Authority, Section 3, Sub-Chapter V of Chapter 47, Special Laws of 1891. Denomination \$1,000. Date Nov. 1 1909. Interest June 1 and Dec. 1 in Chicago. Maturity 20 years. Certified check for \$1,500 is required.

Marion, Marion County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Nov. 11 by Harry S. Elliott, City Auditor, for \$1,350 4% Prospect St. improvement bonds.

Denomination \$450. Date Sept. 1 1909. Interest semi-annual. Maturity \$450 on March 1 1912, \$450 Sept. 1 1912 and \$450 March 1 1913. Certified check for \$200 is required.

In addition to the above, proposals will also be received until 1 p. m. Oct. 26 by the Sinking Fund Trustees, S. H. De Long, Secretary, for \$6,000 4% refunding bonds.

Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$2,500 on Sept. 1 1911, \$2,000 on March 1 1912 and \$1,500 on Sept. 1 1912. Bonds are tax-exempt. Certified check on a local bank for 2% of the bonds, made payable to the Secretary Sinking Fund Trustees, is required. This is not a new issue, but bonds held by the Sinking Fund as an investment.

Marshall County (P. O. Guntersville), Ala.—Warrants Not Sold.—Warrant Offering.—No award was made on Oct. 14 of the \$14,000 5% registered jail-building warrants described in V. 89, p. 949. Proposals are again asked for and will be received, this time, until Nov. 1.

Massillon School District (P. O. Massillon), Ohio.—Bond Election.—An election will be held Nov. 2 to vote on propositions to issue \$80,000 high-school-building and \$20,000 grade-school-building bonds.

Memphis, Tenn.—Price Paid for Bonds.—We are advised that the price paid for the \$581,000 6% 1-5-year (serial) street-improvement assessment bonds awarded on Oct. 5 to the Bank of Commerce & Trust Co. of Memphis was 102.258 and not 100.388 as reported in V. 89, p. 949. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 6 by T. A. Weis, County Auditor, for \$22,000 4 1/2% coupon Eichler road-improvement bonds.

Authority V. 94, p. 96, Laws of 1900. Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1915 inclusive and \$2,500 yearly from 1916 to 1919 inclusive. A deposit of \$100 in money is required.

Middletown, Middlesex County, Conn.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 26 by James P. Stow, Town Treasurer, for the \$340,000 4% coupon Air Line refunding bonds mentioned in V. 89, p. 614.

Authority, Act of Legislature approved May 20 1909. Denomination \$1,000. Date June 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity June 1 1929. Bonds are exempt from taxes in Connecticut. Certified check on a national bank or trust company for \$1,000 payable to the Town Treasurer, is required. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston.

Milan County (P. O. Cameron), Tex.—Bond Election Rescinded.—An election which was to have been held Oct. 12 to vote on the question of issuing \$40,000 road bonds was called off.

Milton, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 25 by J. Porter Holmes, Town Treasurer, for \$111,000 3 1/2% school bonds.

Authority, election held Oct. 12 1909. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity on Nov. 1 as follows: \$6,000 yearly from 1910 to 1920 inclusive and \$5,000 yearly from 1921 to 1929 inclusive. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for \$1,000, payable to the Town Treasurer, is required. Bonds will be certified as to genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Mountain View (P. O. Knoxville), Knox County, Tenn.—Bond Election.—An election will be held Oct. 30 to vote upon a proposition to issue \$20,000 5 1/2% 30-year street bonds.

Mt. Oliver, Allegheny County, Pa.—Bonds Not Sold.—There were no bidders on Oct. 18 for the \$75,000 4% coupon sanitary sewer bonds described in V. 89, p. 1025.

Mount Pleasant, Titus County, Tex.—Bond Election.—Dallas papers state that an election is to be held in this place for the purpose of presenting to the voters a proposition to issue \$32,000 school-building bonds.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—On Oct. 19 the \$40,000 27-30-year (serial) sewerage-loan and the \$25,000 20-year highway-repairing 4 1/2% bonds described in V. 89, p. 950, were awarded as follows: the former issue to Adams & Co. of New York City at 105.94—an interest basis of about 4.144%—while the Yonkers Savings Bank of Yonkers purchased the latter issue at 105.78—an interest basis of about 4.075%. Purchasers to pay accrued interest. Among the other bidders were:

	\$40,000 bonds.	\$25,000 bonds.
Parkinson & Burr, New York	42,285	26,133
Spitzer & Co., Toledo	42,212	26,086
W. N. Coler & Co., New York	42,059	26,025
Domlnick & Domlnick, New York	42,048	26,042
O'Connor & Kahler, New York	41,908	25,939
A. B. Leach & Co., New York	41,828	25,892
N. W. Halsey & Co., New York	41,516	25,718
Kountze Bros., New York		68,079

Nashville, Tenn.—Bonds Voted.—An election held Oct. 14 resulted in favor of a proposition to issue \$500,000 4 1/2% sewer bonds. The vote was 2,910 "for" to 2,068 "against." Maturity Jan. 1 1940.

Nelson, Nuckolls County, Neb.—Bond Sale.—The \$36,000 5% 5-20-year (optional) water-works-erection bonds voted on Sept. 3 (V. 89, p. 873) were offered on Oct. 15 and awarded to N. W. Halsey & Co. of Chicago at par. There were no other bidders. Denomination \$1,000. Date Oct. 1 1909. Interest annual.

Newark Township School District (P. O. Newark), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 29 by J. B. Courtney, Clerk, for \$2,300 5% coupon Cherry Valley School improvement bonds.

Denomination \$1,000, except one bond of \$300. Interest semi-annually at the Township Treasurer's office. Maturity on Oct. 29 as follows: \$1,000 in each of the years 1910 and 1911 and \$300 in 1912. These bonds were awarded on Sept. 7, but we are advised that at that time the Board had not complied with the law and the sale could not be consummated.

New Castle Independent School District (P. O. New Castle), Young County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 15 by the President of the School Board for \$11,000 5% coupon school-building and equipment bonds.

Authority Chapter 124, Laws 20th Legislature, as amended by the 31st Legislature. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually in Austin or in New York City at holder's option. Maturity 40 years, subject to call after 20 years. Certified check for 2% of amount bid, payable to the President of the Board, is required. The district has no debt at present. Assessed valuation 1909, \$337,465.

Northampton School District (P. O. Northampton), Northampton County, Pa.—Bonds Not Sold.—No sale was made on Oct. 6 of the \$70,000 coupon school-building bonds. The bonds carried 4% interest, not 5% as reported in V. 89, p. 874. We are informed that it has been decided to issue new 4 1/2% 30-year bonds dated Dec. 1 1909.

North Attleborough, Bristol County, Mass.—Bond Sale.—The \$122,000 4% coupon sewer bonds offered on Oct. 19 and described in V. 89, p. 1025, were awarded, according to reports, to N. W. Harris & Co. of New York, at 102.201. Maturity on Nov. 1 as follows: \$9,000 yearly from 1910 to 1919 inclusive and \$8,000 yearly from 1920 to 1923 inclusive.

Oakesdale, Whitman County, Wash.—Bond Offering.—Proposals will be received until Nov. 1 for \$11,000 15-year water works bonds. Rate of interest to be named in bid. Authority vote of 107 to 12 at election held Sept. 28.

Olean, Cattaraugus County, N. Y.—Bond Sale.—This city has sold the following bonds:

\$25,300 4% 20-year sewer bonds, proposals for which were asked until Sept. 1, See V. 89, p. 489.
25,000 5% paving bonds. Maturity part yearly from 1910 to 1924 inclusive. Interest April and October.

Omaha, Neb.—Bond Election.—Propositions to issue the following 20-year bonds at not exceeding 5% interest will be voted upon Nov. 2: \$150,000 for fire engines, \$50,000 for parks and \$75,000 for a library.

Ontario, Malheur County, Ore.—Price Paid for Bonds.—The First National Bank of Ontario paid par for the \$22,000 5% 10-20-year (optional) bridge building and funding bonds recently awarded them. See V. 89, p. 950. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Orchard Mesa Irrigation District (P. O. Grand Junction), Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 8 for \$175,000 bonds at not exceeding 6% interest. Bonds will be sold in three lots, namely: two of \$50,000 each and one of \$75,000.

Authority, Act of General Assembly approved May 3 1905. Denomination \$500. Certified checks for 1% of each issue are required. No bids for less than 95% of the face value of the bonds will be considered. Geo. Smith is Secretary of the Board of Directors.

Palm Beach County (P. O. West Palm Beach), Fla.—Bond Election Postponed.—A \$200,000 road bond election which was to have taken place Oct. 19 was postponed until some time in December. This county was recently formed from the northern portion of Dade County, assuming 50.3445% of its indebtedness.

Paw Paw Township (P. O. Paw Paw), Sequoyan County, Okla.—Bonds Not Sold.—Up to Oct. 18 no award had yet been made of the \$5,000 6% 10-25-year (optional) coupon road-improvement bonds offered on Oct. 1 and described in V. 89, p. 874.

Pawtucket, R. I.—Temporary Loan.—A loan of \$250,984.96, due in four months, was negotiated on Oct. 21 with a local bank at 3 1/8% discount.

Paxton Township (P. O. Bainbridge), Ross County, Ohio.—Bond Sale.—The \$2,500 5% 8-12-year (serial) coupon town-hall bonds described in V. 89, p. 950, were sold on Oct. 18 to Seasongood & Mayer of Cincinnati at 105.04 and accrued interest—a basis of about 4.373%. A list of the bidders follows:

Seasongood & Mayer, Cine.	\$2,626 00	James I. Boulger	\$2,586
Rockhold, Brown & Co.	2,620 50	Head & Spargur	2,565
Hayden, Miller & Co., Cleve.	2,618 00		

Pensacola, Escambia County, Fla.—Bids Rejected.—Bond Offering.—All bids received on Sept. 29 for the \$100,000 4 1/2% gold coupon paving bonds described in V. 89, p. 680, were rejected. The issue is being re-advertised.

Pine Island, Minn.—Bond Sale.—An issue of \$3,000 5% city-hall-building and jail bonds was sold on Oct. 1 to the Citizens' State Bank of Pine Island and the State Bank of Pine Island at par.

Denomination \$500. Interest annually in April. Maturity \$1,000 yearly on April 15 from 1910 to 1912 inclusive.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 29 by E. S. Morrow, City Comptroller, for the following coupon or registered bonds:

\$384,100	4 1/2%	filtration-system-extension bonds. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$16,700 yearly on May 1 from 1916 to 1938 inclusive.
36,500	4%	Sandusky St. improvement bonds. Date April 1 1909. Interest semi-annually at the City Trust Co. in Pittsburgh. Maturity \$1,200 yearly on April 1 from 1910 to 1934 inclusive and \$1,300 yearly on April 1 from 1935 to 1939 inclusive.
15,000	4%	Ninth St. improvement bonds. Date April 1 1909. Interest semi-annually at the Colonial Trust Co. in Pittsburgh. Maturity \$400 yearly on April 1 from 1910 to 1929 inclusive and \$700 yearly on April 1 from 1930 to 1939 inclusive.
350,000	4%	South Side water-improvement bonds. Date Jan. 1 1909. Interest semi-annually at the Pittsburgh Trust Co. Maturity \$11,600 on Jan. 1 every even year from 1910 to 1928 inclusive, \$11,700 on Jan. 1 every odd year from 1911 to 1929 inclusive and \$11,700 yearly on Jan. 1 from 1930 to 1939 inclusive.
240,000	4%	Larimer Ave. and Negley Run bridge bonds. Date Dec. 1 1908. Interest semi-annually at the Pittsburgh Trust Co. Maturity \$8,000 yearly on Dec. 1 from 1909 to 1938 inclusive.

Denomination \$100 or \$1,000 if coupon in form and in denomination to suit purchaser if registered. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. With the exception of the filtration bonds, the issues are all exempt from State tax. All bonds except the South Side water improvement bonds will be certified as to genuineness by the Columbia Trust Co. of New York. Bids must be made upon blanks furnished by the Comptroller. Purchaser to pay accrued interest.

Pittsburgh, Pa.—Moorhead Sub-School District.—Bond Election.—An election will be held Nov. 2 to vote upon the question of an increase in indebtedness in the sum of \$145,000.

Pontiac, Oakland County, Mich.—Bond Election.—An election will be held Nov. 1 to vote upon the question of issuing \$82,000 4 1/2% water-improvement bonds. Maturity as follows: \$2,000 in 1919 and \$5,000 from 1920 to 1935 inclusive.

Portland, Ore.—Bond Sale.—Of an issue of \$160,523.04 improvement bonds offered on Oct. 11, \$2,000 was sold to Joseph Simon, Mayor, at par and accrued interest and \$158,523.04 was disposed of to the Lumberman's National Bank as follows: \$25,000 at 104, \$50,000 at 103.90, \$50,000 at 103.80, \$25,000 at 103.70 and \$8,523.04 at 103.59. Purchasers to pay accrued interest. Following are the bids:

\$25,000	104
50,000	103.90
50,000	103.80
25,000	103.70
10,523.04	103.59
Joseph Simon, Mayor, \$2,000	par
W. F. White (for all)	103.25
Ladd & Tilton, Portland (\$100,000)	103.25
Security Savings & Trust Co., Portland (\$100,000)	102.625
United States National Bank, Portland \$50,000	103.66
25,000	102.91
Water Department (\$26,000)	103
H. Teal \$12,000	102.52
13,000	103.076
A. W. Dolson (\$15,000)	102.50
A. McMaster (\$3,000)	103.50
F. Kammoror (\$1,000)	103
E. S. McCoy (\$1,000)	101.50

All bidders offered accrued interest in addition to their bids.

Portsmouth, Scioto County, Ohio.—Bond Sale.—On Oct. 18 the \$12,000 4% coupon sewer bonds described in V. 89, p. 951, were awarded to the Security Savings Bank & Trust Co. of Portsmouth at par and accrued interest. Maturity \$4,000 on Oct. 1 in each of the years 1914, 1915 and 1921.

Rayne, La.—Bonds Not Sold.—Up to Oct. 16 no award had yet been made of the \$25,000 5% 22-year school and

water-main-extension bonds offered on Oct. 5. See V. 89, p. 874.

Riverside, Cal.—Bonds Voted.—Propositions to issue \$110,000 city-hall and \$5,000 fire-protection 4 1/2% bonds were authorized by a vote of 552 to 276 at an election held Oct. 5.

Roanoke, Va.—Bonds Authorized.—The Common Council of this city on Oct. 13 voted unanimously in favor of issuing the following bonds: \$100,000 school, \$45,000 fire-department, \$70,000 sewer, \$300,000 public building and \$285,000 for streets.

Rockwall County Common School District No. 2, Texas.—Bonds Registered.—The State Comptroller registered \$25,000 5% 20-40-year (optional) bonds on Oct. 14.

Rosebud County School District No. 16, Mont.—Bonds Not Sold.—No bids were received for an issue of \$3,000 6% bonds, offered on Oct. 7.

Salina, Saline County, Kan.—Bond Election.—An election will be held Nov. 2 to vote upon the question of issuing \$202,749 bonds for the purchase of the water plant.

San Angelo, Tom Green County, Tex.—Bonds Voted.—An election held Oct. 12 resulted in favor of a proposition to issue \$15,000 5% fire-station bonds. The vote was 94 "for" to 18 "against." Maturity 40 years, subject to call after 20 years.

San Bernardino City School District (P. O. San Bernardino), San Bernardino County, Cal.—Bond Sale.—On Oct. 11 the \$35,000 5% gold school bonds described in V. 89, p. 874, were awarded to the American Savings Bank of Los Angeles at 107.517 and accrued interest. Following are the bids:

American S. Bk., Los An.	\$37,651 00	N. W. Halsey & Co., Los An.	\$37,135 00
Jas. H. Adams & Co., Los An.	37,315 50	W. R. Staats & Co., Los An.	37,113 60
State Board of Examiners	37,216 00	C. E. Woodside & Co., Los An.	36,957 00
Barroll & Co., Los Angeles	37,138 50	San Bernardino County Sav. Bank, San Bern.	36,505 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Sept. 20 from 1919 to 1928 inclusive.

San Francisco, Cal.—Water Bond Election Proposed.—According to the San Francisco "Chronicle," at a meeting of the Water Committee and the Board of Supervisors at the Mayor's office on Oct. 15, it was decided to hold a bond election between Dec. 22 and Dec. 31 to vote bonds in connection with the proposed municipal water system. As stated in V. 87, p. 1494, the voters on Nov. 12 favored a municipal water works, the source of supply to be Lake Eleanor, the Hetchy Hetchy Valley and the waters of the Tuolumne River in Tuolumne County. The estimate of the total cost is placed in the neighborhood of \$43,000,000.

San Marcos, Hays County, Tex.—Bonds Registered.—The \$25,000 5% high-school-building bonds mentioned in V. 89, p. 798, were registered on Oct. 13 by the State Comptroller.

Seagoville Independent School District (P. O. Seagoville), Dallas County, Tex.—Bond Sale.—The \$8,000 5% 5-40-year (optional) brick-school-house bonds registered by the State Comptroller on July 24 (V. 89, p. 304) have been bought by Wade B. Leonard of Dallas.

Denomination \$200. Date June 1 1909. Interest annually on April 10 at the County Treasury in Dallas or the State Treasury in Austin. Bonded debt, this issue. Assessed valuation 1908, \$252,350. Actual valuation (estimated), \$400,000.

Sherburne County (P. O. Elk River), Minn.—Bond Sale.—The Bank of Elk River purchased on Oct. 14 the \$8,000 5% 2-9-year (serial) ditch-construction bonds described in V. 89, p. 951. The bonds sold at 100.875 and accrued interest. Bids were also received from the following: Kane & Co., the Minnesota Loan & Trust Co. and U. M. Stoddard & Co. all of Minneapolis, the Security Trust Co. of St. Paul and John Nuveen & Co. and N. W. Halsey & Co. both of Chicago.

Silvis, Rock Island County, Ill.—Bond Sale.—An issue of \$10,000 5% water works bonds was awarded in July to the Thos. J. Bolger Co. of Chicago at 101.05.

Denomination \$1,000. Date Aug. 1 1909. Interest in June and December. Maturity part yearly from 1910 to 1919 inclusive.

Smith Township (P. O. Beloit), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 15 by R. C. Young, Township Clerk, for \$17,000 4 1/2% coupon road-improvement bonds.

Authority Sections 4686-1 to 4686-25, Garrett Law, Revised Statutes. Denomination \$500. Date Nov. 15 1909. Interest March 15 and Sept. 15 at the Township Treasurer's office in Sebring, O. Maturity \$1,500 yearly on Sept. 15 from 1912 to 1922 inclusive and \$500 Sept. 15 1923. Bonds are exempt from taxes. Certified check for \$500, payable to E. L. Stanley, Township Treasurer, is required. The township has no debt at present. Assessed valuation, \$1,720,000.

Solano County (P. O. Fairfield), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 6 by G. G. Halliday, County Clerk and ex-officio Clerk of the Board of Supervisors for the \$250,000 5% court-house bonds voted (V. 89, p. 875) on Sept. 18.

Denomination \$1,000. Interest annual. Maturity \$10,000 yearly from 1910 to 1934 inclusive. Certified check for 2% of bid is required.

Spokane, Wash.—Bond Offering.—In addition to the \$500,000 bridge bonds to be offered at 11 a. m. Nov. 22, proposals will also be received at the same time by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller, for \$500,000 water-extension and funding 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 4s (V. 89, p. 742) on Sept. 15.

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

Spottsylvania County (P. O. Spottsylvania), Va.—Bond Election.—According to reports, a \$60,000 road bond election will be held Nov. 2.

Stevens County (P. O. Colville), Wash.—Bond Sale.—On Oct. 16 the \$200,000 10-20-year (optional) coupon funding bonds described in V. 89, p. 875, were awarded to N. W. Halsey & Co. of San Francisco at 100.59 and accrued interest for 4½s. The following bids were received:

N. W. Halsey & Co., S. F. a201,180
F. H. Rollins & Sons, Den. a200,250
Geo. H. Tilden & Co., Seat. a200,000
Union Trust Co., Spokane. b208,400
Woodin, McNear & Moore, Chicago. b206,250
Otis & Hough, Cleveland. b203,500
Parson, Son & Co., Chic. b203,025
S. A. Kean & Co., Chicago. b202,200

a For 4½% bonds; b for 5% bonds.

Stockton, Cal.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing about \$325,000 bonds.

Stonewall County (P. O. Aspermont), Tex.—Bonds Voted.—This county has voted to issue \$50,000 court-house and jail and \$30,000 bridge bonds. Up to Oct. 12, however, no action had yet been taken looking towards the issuance of the same.

Tahlequah, Cherokee County, Okla.—Bond Offering Postponed.—The date for opening bids for the \$60,000 water-works-purchase and the \$30,000 sewer-construction 5% 25-year coupon bonds described in V. 89, p. 742 has been changed from Oct. 4 to Oct. 29.

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—Bond Sale.—The \$500,000 6% 10-30-year (optional) drainage bonds mentioned in V. 89, p. 951, were disposed of on Sept. 27 to J. W. Cutrer of Clarksdale at par and accrued interest. Purchaser to pay cost of preparing, engraving and delivering bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Tarboro School District (P. O. Tarboro), Edgecombe County, No. Caro.—Bond Sale.—On Sept. 27 C. E. Denison & Co. of Cleveland purchased \$35,000 5% 30-year school bonds at 102.61 and accrued interest—a basis of about 4.835%.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. These bonds were offered without success as 4½s (V. 89, p. 491) on Aug. 16.

Taylor County Common School District No. 39, Tex.—Bonds Registered.—On Oct. 13 the State Comptroller registered an issue of \$10,000 5% 20-40-year (optional) bonds.

Toledo, Ohio.—Bonds Authorized.—Ordinances authorizing the issuance of the following 5% coupon assessment bonds were passed on Oct. 11:

\$5,910 17 Harrison St. No. 1 paving bonds. Denomination \$600, except one bond of \$510 17. Date Oct. 16 1908. Maturity \$510 17 on March 16 1910 and \$600 each six months from Oct. 16 1910 to Oct. 16 1914 inclusive.
1,431 20 Huron St. No. 2 re-paving bonds. Denomination \$150, except one bond of \$81 20. Date Nov. 3 1909. Maturity \$81 20 on March 3 1910 and \$150 each six months from Oct. 3 1910 to Oct. 3 1914 inclusive.
1,102 77 Orange St. No. 3 paving bonds. Denomination \$125, except one bond of \$67 77. Date Oct. 21 1909. Maturity \$67 77 on March 21 1910 and \$125 each six months from Oct. 21 1910 to Oct. 21 1914 inclusive.
10,946 60 Robl wood Ave. No. 7 paving bonds. Denomination \$1,105, except one bond of \$1,001 60. Date Oct. 15 1909. Maturity \$1,001 60 on March 15 1910 and \$1,105 each six months from Oct. 15 1910 to Oct. 15 1914 inclusive.

Interest semi-annually at the Northern National Bank of Toledo.

Bond Offering.—The City Auditor will shortly advertise for sale the \$300,000 4% Cherry Street bridge bonds described in V. 89, p. 952. It is expected that bids will be received until Dec. 1.

Toppenish, Wash.—Bonds Voted.—Bonds to the amount of \$24,000 to install a water system were authorized by a vote of 38 to 18, it is stated, at an election held recently.

Tripp, Hutchinson County, S. D.—Bond Sale.—The \$10,000 5% 20-year coupon water-works bonds offered on Sept. 16 and described in V. 89, p. 681, have been purchased at par by P. J. Hofer for the State Permanent School Fund. Purchasers to furnish blank bonds.

Union County (P. O. Marysville), Ohio.—Bond Sale.—On Oct. 16 an issue of \$40,000 5% road bonds was awarded the First National Bank of Cleveland for \$41,343—the price thus being 103.357. Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Utica, N. Y.—Bond Offering.—Proposals were asked for until 12 m. Oct. 26 by Fred. G. Reusswig, City Comptroller, for the following 4½% registered improvement bonds mentioned of which was made in V. 89, p. 952:

NEW LOANS.

\$25,000

CITY OF BURLINGTON, N. J.

WATER BONDS

The City of Burlington, New Jersey, invites proposals for \$25,000 in 4% Water Bonds, 10-30 years, with Sinking Fund provision. Opened on November Second, 1909. Particulars furnished on application to

THOMAS S. MOONEY, City Clerk.

HUNT, SALTONSTALL & CO.,

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Investment Securities

60 STATE STREET

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CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

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 4½% 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

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building
CHICAGO

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-YEAR

WATER EXTENSION BONDS

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 22nd 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 said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at a rate not to exceed 4½% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

JOHN H. WATKINS MUNICIPAL AND RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

Blodget, Merritt & Co. BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL RAILROAD CORPORATION } 4% to 6% BONDS

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS.

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

\$20,000 Miller St. school-enlargement bonds. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1910 to 1929 inclusive.

80,000 Second Ward school-building bonds. Denomination \$4,000 or smaller to suit buyer. Date Sept. 1 1909. Interest semi-annual. Maturity \$4,000 yearly from 1910 to 1929 inclusive.

18,000 storm-sewer construction bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1929 inclusive.

Bid to be made on each issue separately and be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. Bonds will be certified as to genuineness by the Columbia Trust Co. in New York. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

Vernon (P. O. Rockville), Tolland County, Conn.—Bonds Authorized.—Bonds amounting to \$60,000 were authorized, it is stated, by this town on Oct. 18. The bonds will bear 4% interest and be dated July 1 1910, maturing in 15 years.

Wadsworth, Medina County, Ohio.—Bond Sale.—On Oct. 14 the six issues of 5% coupon sanitary district sewer-construction bonds aggregating \$26,770 described in V. 89, p. 875, were sold to Hayden, Miller & Co. of Cleveland for \$27,117—the price thus being 101.296. Maturity part of each issue yearly on Sept. 1 from 1910 to 1914 inclusive.

Warren County (P. O. Warrenton), Ga.—Bonds Defeated.—On Oct. 12 the voters of this county defeated a proposition to issue \$20,000 court-house bonds.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 1 for \$18,600 5% building bonds.

Authority, Chapter 16, Educational Law. Denominations: 3 bonds of \$1,200 each and 15 bonds of \$1,000 each. Date Dec. 1 1909. Interest annually at the Citizens' National Bank of Wellsville in New York exchange. Maturity on Dec. 1 as follows: \$1,200 yearly from 1910 to 1912 inclusive and \$1,000 yearly from 1913 to 1927 inclusive. Certified check for 10% of bid, payable to Geo. E. Brown, Clerk, is required. Bonded debt at present, \$7,000. Assessed valuation, \$1,750,920.

White Plains, Westchester County, N. Y.—Bond Sale.—On Oct. 20 the \$25,000 fire-department bonds described in V. 89, p. 952, were awarded to Geo. M. Hahn of New York City at 100.17 for 4½%.

Wilbarger County Common School District, Tex.—Description of Bonds.—The \$12,500 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on July 29 (V. 89, p. 367) are dated May 18 1909. Interest annually on April 10.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—N. W. Harris & Co. of New York City have purchased \$500,000 4½% coupon school bonds at 102.761 and interest.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maturity part yearly from 1913 to 1936, inclusive. These bonds were offered without success as 4s on Sept. 27.

Wilkinson County (P. O. Woodville), Miss.—Bond Sale.—The First National Bank of Natchez purchased \$4,500 5% 5-20-year (optional) bridge and refunding bonds on Oct. 4 at par.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Winchester, Ky.—Bond Election.—Reports state that the question of issuing \$40,000 city-building and \$65,000 sewer bonds will be voted upon at the November election.

Winchester, Frederick County, Va.—Bond Sale.—This city has sold the \$50,000 4% coupon sewerage-system bonds proposals for which were asked until June 23. See V. 88, p. 1460.

Winston (P. O. Winston-Salem), No. Caro.—Bond Sale.—We are informed that the 4½% 30-year railroad-aid refunding bonds voted on Oct. 12 (V. 89, p. 1027) were sold on the same day to a local firm. The vote was 264 to 5. The bonds are dated Nov. 15 1909. The amount of the issue is given as \$40,000 instead of \$140,000 as first reported.

Winthrop, Suffolk County, Mass.—Bond Sale.—The \$40,000 4% coupon municipal bonds described in V. 89, p. 952, were sold on Oct. 15 to N. W. Harris & Co. of Boston at 101.64 and accrued interest. The other bidders were:

Estabrook & Co., Boston...101.57 | Blodgett, Merritt & Co., Bos...101.317
R. L. Day & Co., Boston...101.559 | E. H. Rollins & Sons, Bos...101.177
Kountze Bros., New York...101.480 | Crocker & Fisher, Boston...101.0333

Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Wise County Common School District No. 23, Tex.—Bonds Registered.—An issue of \$2,000 5% 10-year bonds was registered on Oct. 14 by the State Comptroller.

Woodward School District No. 1 (P. O. Woodward), Woodward County, Okla.—Bond Sale.—On Oct. 5 the \$70,000 5% 25-year coupon school bonds described in V. 89, p. 876, were awarded to the Grey Realty Co. of Woodward at 100.27.

INVESTMENTS.

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LIST OF SPECIALTIES ON REQUEST
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MISCELLANEOUS.

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2 WALL STREET, NEW YORK.

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MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

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36 WALL STREET
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office: No 277 Broadway, New York City.

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Canada, its Provinces and Municipalities.

Blind River, Ont.—Debtore Offering.—Proposals will be received by John Muncester, Municipal Clerk, for \$12,000 5% debentures. Maturity part yearly for 20 years. T. E. Williams (P. O. Thessalon, Ont.) is Town Solicitor.

Fort William, Ont.—Debtore Offering.—Proposals will be received until 2 p. m. Oct. 30 by Wm. Phillips, City Treasurer, for the following 4½% debentures:

- \$13,500 electric-street-car debentures. Maturity 15 years.
- 6,000 high-school debentures. Maturity 30 years.
- 32,000 telephone debentures. Maturity 15 years.
- 4,000 Central Fire Hall improvement debentures. Maturity 20 years.
- 66,000 water-works debentures. Maturity 30 years.
- 73,000 public school debentures. Maturity 30 years.
- 100,000 Grand Trunk Pacific debentures. Maturity 30 years.

Interest Feb. 1 and Aug. 1, on the street car and Grand Trunk Pacific issues at City Treasurer's office, on other debentures at the City Treasurer's office or at the Bank of Montreal in Montreal, Toronto, or in London. Bids must be made upon forms furnished by the city. Purchaser to pay accrued interest.

Guelph, Ont.—Debtore Sale.—The Ontario Securities Co. of Toronto was the successful bidder on Oct. 11 for the following debentures described in V. 89, p. 953:

- \$20,000 4½% sewerage debentures. Maturity 20 years.
- 10,000 4¾% Winter Fair Building debentures. Maturity 20 years.
- 25,000 4½% public-school debentures. Maturity 30 years.

Hamiota, Man.—Debtore Offering.—Proposals will be received until 8 p. m. Nov. 5 by Jos. Andrew, Secretary-Treasurer, for \$13,000 4% telephone debentures. Interest semi-annual. Maturity July 1 1928.

Hochelaga School District (P. O. Hochelaga), Que.—Debtore Not Sold.—No award was made on Oct. 12 of the \$55,000 4½% coupon school-building debentures described in V. 89, p. 953. The following bids were received:

- Hanson Bros., Montreal.....98.51 | R. Wilson Smith.....96.75
- J. P. Lacasse.....97 | G. A. Stinson & Co., Toronto.....96.629

Kingston, Ont.—Debtore Sale.—On Oct. 8 the \$33,400 4% local-improvement debentures described in V. 89, p. 953, were awarded to Wood, Gundy & Co. of Toronto.

Nanaimo, B. C.—Debtore Voted.—This place has voted to issue \$30,000 water-works and \$6,000 bridge debentures.

Nanton, Alta.—Debtore Offering.—Proposals will be received until Nov. 1 for \$16,000 5% debentures. Maturity

part yearly for 20 years. Wm. Robertson is Secretary-Treasurer.

Nelson, B. C.—Debtore Sale.—An issue of \$10,000 5% local-improvement debentures was recently disposed of to the Dominion Securities Corporation, Ltd., of Toronto. Maturity part yearly for 10 years.

St. Boniface, Man.—Bids.—The following bids were received Sept. 24 for the \$100,000 5% 20-year coupon bridge debentures awarded, as stated in V. 89, p. 954, to W. A. MacKenzie & Co. of Toronto.

- W. A. MacKenzie & Co., Tor. \$104,078 | Dominion Sec. Corp., Tor. \$101,860
- Aemilius Jarvis & Co., Tor. 103,000 | G. A. Stinson & Co., Tor. 101,600
- E. T. Bartlett.....102,610 | Ontario Securities Co., Tor. 101,301
- Wood, Gundy & Co., Tor. 102,100

St. Lambert, Que.—Debtore Authorized.—Reports state that a by-law was recently passed providing for the issuance of \$7,000 50-year debentures. Interest at a rate not to exceed 5%, payable semi-annually.

Saskatoon, Sask.—Debtore Sale.—Wood, Gundy & Co. of Toronto recently bought \$68,250 5% 30-year debentures.

South Vancouver, B. C.—Debtore Offering.—Proposals will be received until 12 m. to-day (Oct. 23) by G. H. Peake (P. O. Hillcrest) for the \$225,000 5% 50-year water-works debentures mentioned in V. 89, p. 1028.

Starbuck School District No. 1150, Man.—Debtore Election.—If the reports in local papers are correct, an election is being held to-day (Oct. 23) to ascertain whether or not the voters are in favor of issuing \$12,000 5¼% 20-year debentures.

Strathcona, Alberta.—Debtore Offering.—Proposals will be received until 12 m. Nov. 1 by Raymond R. Houghton, Secretary-Treasurer, for \$15,000 telephone debentures. The issue is guaranteed by the Provincial Government.

Swift Current, Sask.—Debtore Offering.—Proposals will be received for \$10,000 6% 10-year debentures. G. W. Bilbrough is Town Clerk.

Unity, Sask.—Debtore Sale.—The \$8,000 5½% fire and local-improvement debentures offered on Sept. 20 (V. 89, p. 744) have been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 15 years.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....	743,389 01
Total Marine Premiums.....	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,335,483 55

Interest received during the year.....	\$307,823 39	
Rent less Taxes and Expenses.....	142,032 22	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46	
Losses occurred, estimated and paid in 1908.....	1,274,822 22	\$1,695,477 68
Less Salvages.....	\$279,988 33	
Re-insurances.....	199,555 37	479,543 70
		\$1,215,933 98

Returns of Premiums.....	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,266 85

ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00	Estimated Losses and Losses Unsettled.....	\$2,310,433 00
Special deposits in Banks & Trust Cos.	800,000 00	Premiums on Unterminated Risks.....	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,426 04	Certificates of Profits and Interest Unpaid.....	260,823 35
Other Real Estate & claims due the company.....	75,000 00	Return Premiums Unpaid.....	121,473 65
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,377,905 06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,339 35
Bankers to pay losses under policies payable in foreign countries.....	399,031 95	Certificates of Profits Outstanding.....	7,363,410 00
Cash in Bank.....	429,950 18	Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$12,824,195 23	Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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- CORNELIUS ELDERT, Vice-President.
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