

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, OCTOBER 30 1909.

NO. 2314

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s
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Transient matter per inch space (14 acute lines)	\$4 30
Three Months (3 times)	22 00
Standing Business Cards	25 00
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	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM E. DANA COMPANY, Publishers,

P. O. Box 95S. Front, Pine and Depeyster Sts., New York.

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Oct. 30 have been \$3,571,243,012, against \$3-,642,424,608 last week and \$2,583,611,579 the week last year.

Clearings—Returns by Telegraph Oct. 30.	1909.	1908.	%
New York	\$1,876,838,449	\$1,260,482,289	+48.9
Boston	141,092,271	110,584,145	+27.6
Philadelphia	120,500,048	88,029,596	+36.9
Baltimore	27,000,927	19,614,711	+37.7
Chicago	232,571,009	195,913,885	+18.8
St. Louis	62,993,292	52,297,824	+20.5
New Orleans	16,979,812	12,408,414	+38.8
Seven cities, 5 days	\$2,477,975,808	\$1,739,330,864	+42.5
Other cities, 5 days	473,278,461	378,472,619	+25.0
Total all cities, 5 days	\$2,951,254,269	\$2,117,803,483	+39.4
All cities, 1 day	619,988,743	465,808,096	+33.1
Total all cities for week	\$3,571,243,012	\$2,583,611,579	+38.2

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

We present below detailed figures for the week ending with Saturday noon, Oct. 23, for four years.

Clearings at—	Week ending October 23.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,286,791,955	1,599,252,133	+43.0	2,103,641,524	2,066,619,593
Philadelphia	155,369,479	112,574,413	+38.0	156,844,067	151,888,609
Pittsburgh	52,058,092	40,792,804	+27.6	58,768,255	53,268,171
Baltimore	29,508,009	23,783,886	+24.4	32,802,749	27,771,779
Buffalo	9,789,465	7,953,563	+23.1	9,303,317	7,970,385
Albany	6,437,732	5,918,448	+8.6	7,812,854	6,960,079
Wilmington	3,388,847	3,376,918	+3.4	3,847,951	3,535,401
Rochester	2,316,785	2,240,630	+3.4	2,426,218	2,094,683
Syracuse	2,425,125	1,975,943	+22.8	2,642,277	1,616,256
Reading	1,646,345	1,360,324	+21.9	1,615,894	1,259,193
Wilmington	1,575,628	1,124,557	+39.6	1,440,161	1,325,351
Wilkes-Barre	1,497,155	1,452,221	+7.9	1,359,180	1,137,061
Wheeling	1,882,011	1,476,538	+27.5	1,173,577	949,165
Harrisburg	1,334,342	1,091,215	+22.3	1,115,995	769,717
York	907,848	789,674	+14.9	849,134	-----
Trenton	1,437,647	1,369,946	+5.0	794,489	647,151
Eric	824,725	644,509	+27.9	623,954	411,769
Greensburg	598,036	490,869	+21.8	563,205	545,158
Chester	601,170	415,635	+45.4	600,440	447,900
Binghamton	525,700	449,900	+16.8	502,700	315,250
Altoona	483,037	425,061	+13.6	492,700	-----
Franklin	286,000	260,000	+10.0	292,700	-----
Total Middle	2,567,793,255	1,814,525,196	+41.5	2,394,413,775	2,334,230,231
Boston	177,263,083	142,992,113	+24.0	178,266,579	171,039,160
Providence	13,517,700	11,075,000	+22.0	10,915,000	9,650,400
Hartford	3,529,976	3,106,863	+13.6	3,515,844	2,982,379
New Haven	12,124,338	2,092,922	+29.6	2,465,625	2,211,304
Springfield	2,250,000	1,618,299	+39.1	2,450,000	1,710,909
Portland	1,903,930	1,601,607	+12.6	2,430,875	1,713,973
Worcester	1,789,530	1,329,489	+25.2	1,771,030	1,454,357
Fall River	1,548,120	1,366,247	+13.3	1,362,618	1,010,084
New Bedford	1,353,364	1,029,407	+32.7	1,236,449	675,449
Lowell	816,193	502,506	+62.2	631,476	496,459
Holyoke	558,846	419,377	+32.8	468,027	422,161
Total New Eng.	206,861,795	167,234,830	+23.6	205,211,467	193,398,375

Clearings at—	Week ending October 23.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	283,525,595	246,093,946	+15.2	262,597,922	215,568,644
Cincinnati	25,988,700	25,833,450	+0.6	25,755,200	21,291,550
Cleveland	19,860,042	15,156,663	+31.0	18,210,205	15,562,264
Detroit	16,698,014	12,967,830	+28.9	14,424,752	11,718,921
Milwaukee	12,951,392	11,001,384	+17.7	13,026,999	10,229,358
Indianapolis	8,122,077	6,699,563	+21.2	7,643,776	6,594,146
Columbus	5,942,800	4,850,220	+22.7	5,381,100	4,988,200
Toledo	3,969,824	3,546,990	+18.6	4,004,653	4,013,007
Peoria	3,011,998	3,106,589	-3.0	3,284,029	3,161,532
Grand Rapids	2,547,981	2,182,706	+16.7	2,441,711	2,317,453
Dayton	2,022,779	1,677,219	+20.6	1,790,044	1,714,985
Evansville	1,990,481	1,934,220	+2.9	2,131,643	2,074,926
Kalamazoo	1,466,012	982,262	+49.2	1,002,620	991,444
Springfield, Ill.	1,058,511	884,700	+19.6	861,595	847,308
Fort Wayne	872,540	780,056	+11.9	850,214	720,144
Akron	918,400	625,000	+46.9	790,000	706,262
Lexington	773,142	547,400	+41.3	606,840	659,871
Rockford	733,124	677,713	+8.3	680,755	599,356
Yanestown	1,032,205	693,155	+48.9	970,843	463,419
South Bend	639,562	381,995	+41.3	492,958	442,192
Bloomington	516,487	432,775	+19.4	472,818	360,502
Quincy	610,000	438,971	+39.0	533,080	352,479
Canton	810,000	598,095	+35.4	435,094	442,152
Decatur	399,300	321,480	+24.2	404,461	308,440
Springfield, Ohio	485,001	345,185	+40.5	397,352	308,006
Mansfield	410,642	373,375	+10.0	380,204	318,281
Jackson	375,000	412,756	-9.1	239,580	199,660
Jacksonville, Ill.	207,021	307,240	-31.0	249,589	237,115
Danville	377,561	311,886	+21.1	-----	-----
Ann Arbor	183,865	140,402	+31.0	138,601	154,555
Adrian	23,757	25,569	-7.1	30,000	-----
Tot. Mid-West.	398,444,913	341,230,825	+16.8	371,988,698	310,400,162
San Francisco	39,061,157	35,803,110	+8.8	43,900,973	42,878,572
Los Angeles	13,516,808	9,802,504	+37.9	10,579,398	10,172,869
Seattle	13,411,016	9,039,261	+48.4	12,820,714	10,314,934
Portland	9,223,296	7,000,000	+31.8	8,591,304	5,932,247
Spokane	4,970,437	3,437,276	+44.6	3,528,261	2,610,805
Salt Lake City	7,187,148	5,723,496	+25.6	6,754,091	5,588,481
Tacoma	6,122,966	4,727,115	+29.6	5,038,236	4,548,553
Oakland	1,653,089	1,578,878	+4.7	2,355,403	3,621,812
Helena	1,050,000	823,985	+27.4	1,243,074	816,488
Sacramento	1,112,211	917,160	+21.3	-----	-----
Fargo	825,227	900,559	-8.4	732,334	634,514
San Diego	950,000	809,000	+17.4	-----	-----
Sioux Falls	1,005,000	784,480	+28.2	700,000	461,018
Fresno	942,818	627,325	+50.3	-----	-----
San Jose	595,862	496,925	+19.9	732,422	341,431
Stockton	708,214	491,302	+43.1	600,000	-----
North Yakima	416,130	303,096	+37.3	-----	-----
Billings	347,800	231,208	+50.4	-----	-----
Total Pacific	103,094,299	83,581,509	+23.3	97,376,810	88,151,734
Kansas City	58,071,898	41,034,601	+41.5	39,221,949	29,036,902
Minneapolis	32,126,339	25,172,572	+27.6	34,771,028	23,236,569
Omaha	16,872,838	12,357,359	+36.5	12,638,568	9,768,300
St. Paul	12,221,895	9,771,262	+25.1	13,021,618	10,210,994
Des Moines	10,690,000	8,305,000	+27.8	10,317,103	6,975,076
St. Joseph	6,260,497	4,696,278	+35.9	4,993,743	4,526,010
Des Moines	4,080,180	2,758,688	+47.9	3,151,596	2,766,944
Sioux City	2,973,160	2,341,157	+27.0	2,264,739	1,735,630
Wichita	3,050,000	1,453,633	+109.9	1,540,325	1,006,472
Topeka	1,171,700	1,216,843	-3.7	1,020,789	802,800
Davenport	1,513,235	1,175,679	+29.0	1,630,459	942,317
Lincoln	1,505,734	1,144,677	+31.5	1,312,208	1,087,211
Cedar Rapids	1,087,873	836,061	+30.1	682,724	554,840
Colorado Springs	642,904	549,902	+16.9	821,756	510,614
Pueblo	630,890	508,543	+24.1	444,019	444,019
Freemont	351,911	388,815	-10.5	783,996	299,366
Duluth	8,147,113	-----	Not included	-----	-----
Tot. oth. West.	153,160,554	114,709,041	+33.5	128,582,478	93,601,066
St. Louis	82,233,216	64,204,470	+28.1	69,254,056	58,560,445
New Orleans	20,694,491	15,499,704	+29.6	20,498,585	24,757,023
Houston	14,693,296	10,087,330	+45.9	13,153,284	12,279,820
Galveston	14,009,515	15,501,332	-9.6	16,297,371	16,481,145
Ricehead	7,633,000	9,265,000	-17.6	7,703,000	10,074,900
Itzehood	7,413,047	6,400,000	+15.8	6,500,000	6,530,710
Atlanta	*12,075,881	6,085,484	+98.4	5,832,287	5,279,994
Memphis	9,780,596	6,330,600	+54.5	7,010,915	6,234,725
Savannah	8,457,998	5,905,443	+46.6	7,716,221	7,001,903
Fort Worth	7,587,351	6,911,292	+9.8	4,803,444	3,753,133
Nashville	3,225,000	3,011,465	+7.1	4,250,319	3,390,211
Augusta	4,095,935	2,592,542			

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Operating Railway Mechanical Departments Economically," "The Outlook for a Car Shortage" and "The Hawley System."

THE FINANCIAL SITUATION.

After the scare of the previous two weeks, there has been this week a distinct change for the better in the tone of the financial markets both here and abroad. The improvement has been in progress all through the week, and altogether the modification of views with respect to the situation has been so great as to amount to an almost complete transformation. It had been expected, or rather predicted, that on Monday of this week the monetary tension abroad would eventuate in adverse developments of a serious nature. For one thing, a further advance in the discount rate of the Bank of Germany was to have occurred. We were told that we would have to count upon a 6% rate in that quarter, against the present figure of 5%. No move, however, of that kind was made. That in itself was considered a highly encouraging fact. But what served perhaps most to improve sentiment was the fact that the Bank of England was able to secure the bulk of the £717,000 gold offered in the open market. This was only the second time in some weeks that the Bank of England had been able to secure any considerable quantity of the offerings of South African gold. It also became evident that the South American demand upon London for gold was being diverted, at least in part, to New York, and some additional engagements of gold at this centre for Brazil were made.

What attracted particular attention was that these engagements, and also considerable shipments of gold to Canada, were received with entire equanimity here. Those who had been talking so glibly of American borrowings abroad seemed surprised that the New York banks should be able to spare gold for these purposes. They had been looking for a financial upheaval with any renewal of the gold outflow. Instead, there was not even so much as a flurry in the money market, while the stock market has shown a rising tendency through the week. Furthermore, it was evident from the bank statement of the previous Saturday that our banks have greatly strengthened their position. For two successive weeks the Clearing-House institutions have been adding to their money holdings, and for three successive weeks they have been increasing their surplus reserve through a contraction in loans, with the resulting decrease in deposits. Between Oct. 9 and Oct. 23 the money holdings of the banks, according to the actual statements of their condition, increased from \$321,829,600 to \$326,613,700. Surplus reserves, which Oct. 2 were down to only \$1,627,525, increased by Oct. 9 to \$7,246,800, Oct. 16 to \$15,538,375 and Oct. 23 to \$16,607,350, showing, on the whole, striking improvement. From day to day since Monday the foreign financial situation has continued to improve. In its weekly statement on Thursday the Bank of England showed a further loss in bullion of £536,051, notwithstanding the purchases of bullion in the open market on Monday, but this created no un-

easiness, as the events of the week had proved that, under the higher discount rate, the Bank had succeeded in shifting to other countries some of the demand for gold usual to the autumn.

Relief was also felt over the fact that the Stock Exchange settlement in London has been concluded without failures of consequence. So far as the English political situation has been an influence in inducing the Bank of England to take measures to protect its gold reserves, encouragement no doubt was derived from the circumstance that on Wednesday Premier Asquith announced in the House of Commons that the House would adjourn from Nov. 5 until Nov. 23, thus precluding the possibility of a general election before the new year. An additional favorable development came yesterday in the news that the bye-election the day before in the Bermondsey division of Southwark, a Parliamentary borough of London, (where three years ago there had been a Liberal landslide) had resulted in the return of the Union candidate by a large plurality in a three-cornered fight. This Unionist victory was considered a severe blow to the supporters of the budget.

The improvement abroad has been reflected in our own market. Money rates have been distinctly easier, while foreign exchange has been less strong. What has contributed in no unimportant degree to strengthen the feeling of confidence here—and among the well-informed there has never been any absence of confidence—has been the accumulating evidence of the utter groundlessness of the stories of inordinate borrowing abroad on finance bills to aid speculation in our stock market. Those who have been claiming that such a situation exists have been getting more and more reckless in their statements. One critic asserted that American speculators were borrowing not less than \$500,000,000 in this way. If this critic should make a tour of the foreign banking houses in this city and set some one to make a similar tour of the banking houses in London, he would quickly discover that a claim for even one-tenth of the amount named could not be substantiated. Leading foreign houses all agree with Mr. Schiff and are in absolute accord in saying that no undue amount of loans is held abroad on American securities. It appears to be true that the rise in discounts in London has led to some realizing by European holders of American securities, and it is possible that the shipments of such securities to this side may have encouraged the supposition that there was excessive borrowing abroad.

What extreme and illogical statements are put out to support the theory of large borrowing is illustrated by the argument that inasmuch as our Clearing-house banks have so greatly contracted their loans in recent weeks, that must be taken as evidence that these loans have to that extent been transferred to the other side. Such arguments entirely overlook the fact (1) that the contraction must in part at least represent liquidation. The calling of loans on an extensive scale, such as has happened lately, always leads to the closing out of many Stock Exchange commitments. It must also be remembered (2) that part of the loans were transferred to the trust companies and (3) that when money rates are high some Western institutions always make direct loans to borrowers here and that such loans therefore would not appear in the statements of any of the New York

financial institutions. Finally (4) such criticisms fail to note that what is considered a contraction in loans may, in part at least, not be loan contraction at all. Our banks in their weekly statements do not report loans alone. They report loans and investments, or, more specifically, loans and discounts, and stocks, bonds, mortgages, &c., owned. It is well known that during the period when call money ruled at such extremely low figures the banks made very extensive investments as the best way of finding profitable employment for their funds. With money rates high and profitable, however, such holdings would be disposed of and the money invested in the ordinary way. There is reason to think that precisely this has happened in some measure. However, it is not worth while pursuing this thought any further. The fallacy concerning inordinate borrowings abroad is evidenced by the fact that already reports are being published saying that London is "again" lending here, the statements coming from the very people who have been claiming that London is distrustful of American speculation.

Besides the improvement in the tone of the financial markets another favoring circumstance has been the excellent quarterly statement made public after the close of business on Tuesday by the United States Steel Corporation. The exhibit is fully up to expectations. The strong points are (1) the large earnings disclosed, (2) the growth in the number of unfilled orders on the books of the subsidiary concerns, (3) the fact that the company was able to make a contribution out of earnings for additions and improvements in amount of \$10,000,000 and (4) the further increase in the dividend on the common shares. The dividend has been made 1% for the quarter, placing the common stock on a 4% dividend basis, against a 3% basis in the preceding quarter and a 2% basis previously. The net earnings for the September quarter reached \$38,246,907, as against only \$29,340,491 for the June quarter and \$22,921,268 for the March quarter and \$27,106,274 for the September quarter of last year. The contribution of \$10,000,000 out of the quarter's earnings, to be applied in improvements and new work, is the first money set aside for this purpose out of earnings since the panic quarter, namely December 1907. After allowing for this appropriation and providing for the regular charges to sinking funds and to depreciation and reserve funds (amounting to \$8,817,950) a surplus remains for the quarter, over and above the dividend at the rate of 7% per annum on the preferred stock and 4% per annum on the common stock, in amount of \$2,155,113.

With reference to the unfilled orders on hand, the aggregate for September 30 1909 is given as 4,796,833 tons, against 4,057,939 tons on June 30, 3,542,595 tons on March 31, 3,603,527 December 31 1908 and 3,421,977 tons on September 30 1908. For the current month orders have been coming in at a much more rapid rate, it is announced, than during September, and therefore it is likely that the total of unfilled orders at this date is even larger than it was at the close of September. Evidently the Steel Corporation has a long period of prosperity ahead of it; and it is to this, and to the results already achieved,

that the present year's rise in the shares must be attributed rather than to speculation or speculative manipulation.

While in Texas recently, Mr. Taft said some timely things regarding the indispensableness of transportation and the folly of warring upon railroads, the chief factor in that work. Such cautionary talk—which ought to be remembered and heeded when the menace of "further legislation" becomes active again—seems highly appropriate in Texas, where the hostile emotion is high; yet, according to a Houston journal, more than one-half the area is still wanting, or almost wanting, in transportation means, and some fifty counties have no railroad mileage whatever. A recent statement has also been made concerning a point which has hardly been thought of by the public, namely that besides the direct effect of taxation and other hostile legislation upon revenues of railroads, the existence of such legislation requires an increase in legal expenses. This is true in the field of insurance also; every additional report, every change compelled in accounting, every intervention by statute in the business operations, means increased outlay in watching and complying with the demands. In insurance this means more expense, which must be put into premiums; in railroading, it means more cost, which must ultimately go into freight rates.

At St. Louis Mr. Taft also said some wholesome things regarding deepening of waterways. Every measure must be considered, he said, "on the general principle of good to the entire country," and not in the least as to its probable benefit to some section or its effect on the political future of some Congressman; as if grown bolder by this assertion, he is saying (as he goes down the Mississippi) that it is a practical question whether that stream is worth deepening, as against carriage by rail.

That river and harbor improvements have long been pushed through Congress by log-rolling is well known; therefore, a notice by the Executive that the country as a whole is alone to be considered hereafter is of importance so far as he will adhere to it and is able to carry it out. Yet it is an assurance pleasant in itself, and is vastly suggestive if one reflects upon it. What if "the general principle of good to the entire country" were brought down from generality to become the rule of conduct? Each Congressman represents his State or district; what if he represented, not the interest and efforts of his section in wresting legislation towards local advantage, but the views of his constituents as to what policies are best for the entire country? What if the tariff, for example, ceased to be the local issue which General Hancock called it in 1880, and was ridiculed for so doing, and was studied only as a national policy?

Mr. Taft said more than he realized when he used a phrase which ought to be the touchstone for determining all elections and all public policies, and which (if it is not too Utopian for hope) may some day convert political party into a means to an end instead of itself the end.

Justice Rufus W. Peckham, who died suddenly on Sunday, came into the law by inheritance as well as by fitness, for his father was an eminent jurist in this State and a member of the Court of Appeals when he

perished in a shipwreck, 36 years ago. Justice Peckham went to the Appeals from the Supreme Court, and after eight years in the highest judicial position in this State he was appointed to the highest Court of the country by President Cleveland in 1895.

As a jurist, he deserved the tributes now paid to his memory by his former associates. He was one of the ablest of American jurists; faithful to the ancient traditions concerning the responsibilities of the trust, rigidly putting bias aside, determined to do justice. Some of his decisions were notable: for instance, the early one in which he applied to railroads the old Anti-Trust Act, which was made to cover them by stretching its terms, although they were not in the thought of its framer; the oleomargarine case, in which he held that a State cannot restrain the sale of an article brought from without in original packages; and the opinion that members of a local Exchange did not violate the Anti-Trust Act by making sundry business agreements among themselves. Perhaps the bent of Judge Peckham's mind was distinctly legal; at least, he had individuality and independence and was a man of character.

His death recalls the impending changes in the Supreme Court. In the order of length of service, its membership now stands thus: Justice Harlan of Kentucky, born in 1833 and appointed in 1877 by Mr. Hayes; Chief Justice Fuller of Illinois, born 1833, appointed in 1888 by Mr. Cleveland; Justice Brewer of Kansas, born 1837, appointed in 1889 by Mr. Harrison; Justice White of Louisiana, born 1845, appointed in 1894 by Mr. Cleveland; Justice McKenna of California, born 1843, appointed in 1898 by Mr. McKinley; Justice Holmes of Massachusetts, born 1841, appointed in 1902 by Mr. Roosevelt; Justice Day of Ohio, born 1849, appointed 1903 by Mr. Roosevelt; Justice Moody of Massachusetts, born 1853, appointed in 1906 by Mr. Roosevelt. The longest term of service is now 32 years; the shortest is three. Except the latest appointee, no member is under 60, and three have passed the age of 70. The three appointed in the new century and also (with a single exception) the youngest in years as well as service, and constituting a third of the whole, have come forward during what may be called a term of new views, in which the tendency is strong towards new constructions, to fit new and supposedly exigent cases.

A pending amendment in New York reminds us once more of the miserably inadequate salaries of this high Court, the Associate Justices receiving only \$12,500 and the Chief Justice \$13,000. The pecuniary sacrifice required of able men is large, and thus far the honor has been maintained high enough to compensate, in a sense which is at once worthy and unworthy. This final tribunal has, on the whole, embodied the steadiness which has long made it the spirit of the higher courts to "stand by the decisions." The two-word motto which expresses this is based on the fact that the principles of justice remain from generation to generation, rooted in the first attainment of civilization plus liberty. The high courts are our last resort; when they fail, the governmental scheme fails too, and a new start must be made. Any taint in men's thinking or conduct which makes towards what some are pleased to call a "progressive" jurisprudence is an assault upon the foundations. It is impossible to state too strongly the value of that jealousy which

should defend the loftiness and independence of the judiciary, no matter what currents may sweep over or what assumed exigencies assail our American life.

We have commented above on the subject of American borrowing abroad on finance bills. It is well enough to remember that the subject is not without its complexities, and that very close estimates are difficult. The operations incidental to borrowing money in Europe for use in New York were a decade ago carried on by comparatively few bankers, mostly those of the highest standing, and it was then possible to estimate with reasonable accuracy the amount of our current indebtedness abroad; but of late years so many firms have entered this field that it is no longer practicable to collect adequate data. In former times international borrowing was a simple process based frequently on the credit and reputation of the New York banker handling the transaction, securities being rarely shipped over-sea. To-day, however, numerous Stock Exchange houses not actually in the foreign exchange business get credit in London, Berlin and Paris and raise money there by depositing collateral with the New York correspondents or agents of the lenders or by shipping certificates. These bills very often do not appear on the market here but are discounted direct. Other ways have also been devised of conducting international monetary transactions and of shifting security so that it is impossible to compute the exact amount of our obligations at any given time.

The absence of precise information, however, does not justify the extravagant estimates that have been put forward in discussing the Bank of England's attitude towards American speculation. Influential bankers, well qualified to judge, declare that the suggestion that our "speculative borrowing abroad" aggregates several hundred million dollars, is a gross exaggeration. One director of the Bank of England states that not more than \$10,000,000 has, in his opinion, been raised at that point for stock market purposes in New York and that the drawing of strictly finance bills has not even approached the total of 1906-07. The head of a leading international banking house here, recently home from Europe, also condemned the sensational statements published concerning inordinate contracting of debts abroad. Furthermore, the president of one of the largest national banks in the United States has caused an investigation to be made on this important subject, and it can be here stated that he discovered nothing to substantiate the exaggerated estimates to which currency has recently been given; there has been fairly extensive drawing upon European credits, particularly in London and Paris, but accounts can be met, he is convinced, without any disturbance when our cotton and grain, now commanding very high prices, are shipped to supply the extensive needs of Great Britain. While it is true that American securities held abroad have in a measure been liquidated during October, or since bank rates in Berlin and London were advanced, there is no reason to fear that European investors will not become purchasers of our securities, including new corporate and municipal issues, when the monetary situation shall again change.

As noted above, distinct improvement has taken place this week in the money markets of Europe while our Clearing-House banks have materially strengthened

their position during October. The week opened with a significant decline of one-half penny per ounce in the price of new bar gold on the London market, the Bank of England, for the second time in many weeks, being allowed to take the whole offering (\$3,585,000) at 77s. 9¼d., which is only a farthing above the price at which the British Mint always stands ready to buy the metal in any quantity and from any source. The absence of competition reflects how effectual the 5% discount rate has proved in turning the foreign exchanges in London's favor. From Oct. 14, the day on which the 4% rate was declared, until Oct. 22, the day following the declaration of the 5% minimum, exchange on London advanced from 4.86⅞ to 4.87⅞ in New York, from 25 fr. 17c. to 25 fr. 22c. in Paris and from 20m. 44pf. to 20m. 49pf. in Berlin. One immediate effect was a sharp curtailment of "other securities," which is equivalent to our loan account, a substantial gain in reserve and the diversion of South American gold demands to New York. Whereas the Bank of England's rates of reserve to liabilities had fallen to 45.21% on Oct. 7 and to 44.09% Oct. 14, it stood at 47⅝% a week later, although this week there has been extensive lending by the Bank in connection with the Stock Exchange settlement and the ratio has dropped back to 45.80%. The prospects now are, it is thought, that a 6% rate will not be necessary unless either internal or international political disturbances arise. The influence of stock speculation here on the Governors of the London institution has undoubtedly been much over-rated. No developments calculated to aggravate the political situation in Britain have occurred this week; but, on the other hand, a way out of the threatened deadlock without precipitating a general election, and all that that would entail, has not yet opened up. The financial community would do well to remember, however, that heated battles between the Liberals and the Conservatives and between the Lords and the Commons have been fought many times since the present form of Government was established, without security markets having thereby become convulsed. A change in ministers has much less effect there than a Presidential campaign usually has here. The distinct victory gained by the Unionists in the Bermondsey election this week may have a restraining influence upon the more radical and revolutionary members of the party now in power.

Reports from Paris that the Bank of France is anxious to lend gold to the Bank of England "on the same conditions as in 1907" are interesting, but that any transaction of the kind will be necessary is not to be believed. Monetary, speculative and industrial conditions throughout the world then were in striking contrast with those existing at the present time. There had been vast destruction of wealth through war, earthquake, flood and fire, the investment of enormous sums of liquid capital in railroad and industrial expansion (especially in the newer countries), undue extension, not to say abuse, of credit, and, finally, the shattering of confidence in American institutions and investments by an Administration many of whose acts have since been declared unconstitutional. The panic on the New York Stock Exchange, not unnaturally, frightened European financial centres and caused them to liquidate our stocks in large volume. Under ordinary circumstances this would

have involved the shipment of gold in payment, but New York, in its straits, readily paid what was, somewhat loosely, termed "a premium on currency," an emergency device that enabled our banks and bankers to draw \$108,000,000 gold during November and December 1907 from every financial centre in the world, despite repeated advances in foreign bank rates—to 7% at London, 7½% at Berlin and 4% at Paris. It was under such conditions that the Bank of England arranged to sell £3,000,000 British bills (excluding American financial bills) with the stipulation that they would be repaid at maturity in gold. Eventually the French Bank, according to report, received back its gold in the original packages. But the Bank of England is most unlikely to enter into similar negotiations at this time, for it has already succeeded in diverting to New York the heavy demands for gold that continue to come from Brazil and in retaining the weekly consignments of new bars from the Transvaal.

The news that the British Government is preparing to select the first Governor-General for United South Africa is not without interest to the financial world, inasmuch as the new order of things may facilitate the recruiting of a full supply of native labor for the Transvaal gold mines, and thus enable the mine owners to increase the output of the precious metal. Ever since the Boer War the supply of native laborers has fallen short of the demand, and, as everyone familiar with the industry knows, an attempt was made to solve the problem by importing Chinese coolies. The experiment was not an unqualified success; it never had the endorsement of the Dutch population, and during the last two years repatriation of the Chinese has been in progress. The number of Kaffirs at work on the Witwatersrand when repatriation began was just under 100,000, and there were in addition fully 50,000 Chinese employed. Within one year the native army of laborers increased to 140,000 and the yellow workers decreased to 12,000. During the current year the Kaffirs have averaged about 150,000, the maximum (other than those employed by the contractors) having been 163,000 in April, and the minimum less than 145,000 last month, while the re-shipment of Chinese has been almost completed. The disappearance of the last "yellow skin," who was anathema to the swarthy Kaffir, may witness the return of a considerable number of old "boys," as South African natives are colloquially called, while, as already suggested, the closer co-operation among the various colonies that will be possible under the Federation may result in an increase in the labor supply. The total value of the 1909 output of gold in the Transvaal seems likely to approximate \$155,000,000, against less than \$150,000,000 last year, under \$140,000,000 in 1907, \$125,000,000 in 1906, \$105,000,000 in 1905 and \$80,000,000 in 1904.

The money market has not hardened as the month-end settlements have approached. Interest rates for call loans, as well as for time maturities, were lower in the second half of this week than they were a week ago, notwithstanding that foreign supplies of credit have been shut off for the present. When, towards the end of September, call rates suddenly advanced to 6%, Stock Exchange houses took pre-

cautions by providing themselves with time funds. Therefore the demand to-day is restricted. The prolonged quietness in the bond market has caused the postponement of important security issues, and this has been felt by the money market. Western and Southern banks have managed to finance the marketing of the crops without drawing heavily either upon New York balances or credits, while the rates obtainable on money lent on sound Wall Street collateral have attracted Eastern surplus funds.

Money on call during the week ranged at 3% @ 4½%. The latter figure was reached on Monday, Tuesday and Wednesday, but on Thursday, for the first time since late in September, the maximum was 4%. The average quotation for the week was 4%. Time loans on approved Stock Exchange collateral were not usually available under 5% until Thursday, but then a very large institution offered six months' accommodation at 4¾%. Yesterday that figure was quoted for shorter periods, with borrowers not disposed to pay more than 4½%. The terms for ninety-day loans are a shade higher than those for shorter or longer maturities. The supply of call money has been increased by offerings by out-of-town institutions, notably from Philadelphia, Pittsburgh, Albany and Newark; but any appreciable increase in the absorption or any decided fall in rates would, it is believed, eliminate the apparent surplus supply. Commercial paper of choice quality is appearing in the market from day to day, but the remunerative rates obtainable on collateral loans have tended to diminish the demand from local and New England financial institutions. Chicago has bought moderate quantities, and an incipient inquiry is developing among Southern banks that have thus early filled the requirements of cotton growers. The best bills receivable and high-grade single names can be negotiated at 5@5½% for four to six months maturities. One standard name was discounted in considerable quantity at 4¾%, but this is exceptional. Bills yielding 5¾@6% are not active. There are very few sixty to ninety day bills in the market.

The Bank of England did not again advance its discount rate, although preliminary intimations that the weekly statement would be disappointing led certain foreign exchange operators to believe that a 6% rate might be declared. Open market discounts in London have ranged from 4¾% to 4½%, with the rate yesterday quoted 4 9-16%; at the fortnightly Stock Exchange settlement American stocks were charged 6%. At Paris the open market is 2¾%, at Berlin 4 5-16%, at Vienna 3 7-8% and at Amsterdam 2 7-8%. According to our special cable from London, the Bank of England, notwithstanding its purchase of all the new gold available on Monday, lost £536,051 bullion during the week and held £32,373,831 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to South America. The details of the movement into and out of the Bank were as follows: Imports, £589,000 from miscellaneous sources; exports, £1,068,000 (of which £775,000 to South America, £250,000 to Constantinople and £43,000 to various destinations), and shipments of £57,000 net to the interior of Great Britain.

Foreign exchange and discount rates here and in Europe have checked the output of finance bills; yet

there has been no sharp fall in sterling, owing in part to the liquidation of our securities in London, Berlin and Amsterdam. Money in London has cost about 4¾% plus a commission of ¼ of 1% for every three months, which brings the total charge up to 5¾%, and as facilities have been available in New York at 5%—occasionally less—there has been considerable paying off of foreign loans. The London Stock Exchange settlement involved very little inquiry for cables, yet the quotation remained around 4 87¾ most of the week despite temporary rises and falls. The sudden fluctuations that occurred from one hour to another on certain days were attributed to aggressive operations by parties sometimes alleged to be engaged in manipulating the market. That a short interest is still uncovered is generally understood, and whenever rates decline there is considerable buying. Seldom has professional opinion on exchange been more at variance than it is to-day, and perhaps this is natural in view of the extraordinary fact that there was a transition from almost the gold-import point to near the gold-export point within two weeks. At the moment, particularly in view of increasing cotton and grain exports, the possibility of shipments direct to Europe is regarded as remote, unless, of course, political troubles become acute abroad or speculation here should create alarm. New York, however, is sending gold to Brazil and to Canada. This week \$3,475,000 gold coin was withdrawn from the Sub-Treasury. Of this \$1,500,000 was for shipment to Canada and \$1,100,000 for Brazil, largely, as explained a week ago, in payment of coffee hurriedly exported to escape the surtax of 20% to be levied under the valorization plan upon all shipments after the outflow has aggregated 9,500,000 bags. Canada is taking a little more gold coin than usual, but this fact is attributable to business conditions there quite as much as to the state of exchange here.

Compared with Friday of last week, when there was a sharp break at the close to 4 8715 for demand, rates for exchange on Saturday recovered to 4 8765@4 8775 for sight, 4 8815@4 8825 for cables and 4 8350@4 8360 for sixty days. On Monday rates declined about ¼c., long falling to 4 8330@4 8340, short to 4 8745@4 8755 and cables to 4 8780@4 8790. On Tuesday most rates were lower; long was quoted at 4 8340@4 8350, sight at 4 8720@4 8725 and cables at 4 8775@4 8785. On Wednesday there were wide fluctuations; at the close long was 4 8320@4 8330, short 4 8720@4 8725 and cables 4 8770@4 8780. On Thursday sight drafts sold down to 4 87 for a brief period, but later recovered, the close being at 4 8715@4 8720 for demand, 4 8765@4 8775 for cables and 4 8315@4 8325 for long. On Friday rates were firm all day and closed about 5 points up.

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

		Fri. Oct. 22	Mon. Oct. 25	Tues. Oct. 26	Wed. Oct. 27	Thurs. Oct. 28	Fri. Oct. 29
Brown	60 days	4 84	84	84	84	84	84
Bros. & Co.	Sight	4 88½	88	88	88	88	88
Kidder, Pea-	60 days	4 84	84	84	84	84	84
body & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 84	84	84	84	84	84
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 84½	84½	84½	84½	84½	84
Montreal	Sight	4 88½	88½	88½	88½	88½	88
Canadian Bank	60 days	4 84	84	84	84	84	84
of Commerce	Sight	4 88	88	88	88	88	88
Heldtbaeh, Ickel-	60 days	4 84	84	84	84	84	84
helmser & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 84	84	84	84	84	84
Ereux	Sight	4 88	88	88	88	88	88
Mercantile Bank	60 days	4 84	84	84	84	84	84
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8320@4 8330 for long, 4 8720@4 8725 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 82¼@4 82¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 83½.

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

Week ending Oct. 29 1909.	Received by N. Y. Banks.	Skipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,000,000	\$7,172,000	Gain \$2,828,000
Gold	1,647,000	\$49,000	Gain 798,000
Total gold and legal tenders	\$11,647,000	\$8,021,000	Gain \$3,626,000

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

Week ending Oct. 29 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$11,647,000	\$8,021,000	Gain \$3,626,000
Sub-Treas. oper. and gold exports ..	33,800,000	36,900,000	Loss 3,100,000
Total gold and legal tenders	\$45,447,000	\$44,921,000	Gain \$526,000

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

Banks o	Oct. 28 1909.			Oct. 29 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 32,373,831	£ 32,373,831	£ 64,747,662	£ 36,376,341	£ 35,589,634	£ 71,965,975
France ..	144,812,400	35,837,360	180,649,760	131,804,889	12,300,000	144,104,889
Germany..	36,966,050	11,686,900	48,652,950	42,726,000	12,300,000	55,026,000
Russia ..	139,255,000	6,922,000	146,177,000	121,445,000	6,603,000	128,048,000
Aus-Hun..	57,374,000	11,981,000	69,355,000	48,710,000	12,567,000	61,277,000
Spain ...	16,069,000	31,078,000	47,147,000	15,755,000	32,942,000	48,697,000
Italy ...	38,463,000	4,200,000	42,663,000	36,928,000	4,425,000	41,353,000
Netherl'ds	10,525,000	2,793,000	13,318,000	7,772,300	3,986,000	11,758,300
Nat. Belg.	4,184,000	2,092,000	6,276,000	4,088,000	2,044,000	6,132,000
Sweden ..	4,380,000	-----	4,380,000	4,180,000	-----	4,180,000
Switzerl'd.	5,032,000	-----	5,032,000	4,076,000	-----	4,076,000
Norway ..	1,831,000	-----	1,831,000	1,730,000	-----	1,730,000
Total week	491,265,281	106,590,260	597,855,541	456,191,530	110,446,624	566,638,154
Prev. week	482,575,145	105,612,447	588,187,592	455,031,550	111,089,574	566,121,124

THE COTTON CRISIS—GROWER AND CONSUMER.

Curtailment of operations in the cotton mills of the United States is becoming a quite general subject of discussion, owing to what is considered to be the unwarranted advance in the price of the raw material, and the efforts making to force values still higher. It is to be said of course that were the crop situation really as bad as persistently disseminated reports make it out to be, there might be reason for as high a range of value for the raw material as now obtains, and an even further advance; and that then the value of goods would advance and the spinner be without cause for complaint. But there is a strong and widely increasing tendency among well informed judges not to accept the recent reports of condition as correctly representing the crop situation; while prepared to admit a probability that the ultimate yield for 1909-10 will be short of last year, they cannot accept as a measure of the season's production the interpretation placed upon the recent condition report of the Department of Agriculture.

If one wants to get even an approximate idea of the production of any year's cotton crop, he can only do so by going back and studying the June condition and acreage report. At that date this year our own conclusion (fully confirmed by official and private crop reports) indicated that the general condition of the plant especially as to stand and depth of root, was at least moderately better than the previous year's crop at the same date. During June continuous and excessive rains over portions of the Atlantic and Gulf States interfered with proper cultivation and there-

fore hindered satisfactory growth, but the succeeding month was drier, and improved conditions were reported in the wet sections, only in Louisiana some damage from boll-weevils was claimed. Concurrently, however, (in July) the Texas drought began to be a factor, causing less favorable advices; but in August the situation showed improvement in that State, rain having been reported in most sections, with the precipitation on the whole of a character to benefit cotton. September again proved hot and dry, and it is to be presumed that deterioration of condition in Texas and the Southwest resulted.

Still we cannot find in this season's official weather conditions in Texas any warrant for the remarkable deterioration the recent Government reports indicate, and the same remark would seem to apply with equal force to Arkansas, Oklahoma, Mississippi and Louisiana. We are asked to believe that during the period from June 1 to August 25 there was in the Belt as a whole a drop from a condition better than last year to 63.7% of a normal—the lowest figure on record for the 25th of August. Even less credible would seem to be the general average of 58.5% of a normal as reported for Sept. 25, with Louisiana at 39, and Texas, Mississippi, Arkansas and Oklahoma ranging from 52 to 55%. That being so, we can see no explanation or possible justification for such a practical crop disaster as those reports indicate. We can only conclude that the gatherers of the data made the error of drawing conclusions from the worse aspect of spotted localities instead of taking a general average. In the midst of wide deterioration of a cotton crop within certain dates a reporter often finds it hard to get away from the prevailing impression of ruin.

As going to prove that, we may mention that a large planter in Arkansas, one who has been found to be careful in his judgment of the situation, states that "while there may be some shortage this year, the crop is much better than it is represented to be by the alarmists." Other States furnish like discordant views. Of course it is risky to make any attempt to estimate the yield in advance of a general killing frost. And yet the sensationally low figures current for a month or more past have evidently been a factor in the recent advance in prices. Not only is it true that no definite idea as to the size of the crop can be arrived at prior to general frost, but the difficulties in the way of reaching conclusions are great enough even after a killing frost has occurred. As proof of this we have only to refer to the annual estimates of production of the Department of Agriculture issued after frost time, which have almost invariably been lower than the crop has actually turned out to be, and often very materially lower.

Aside from believing that the condition of the crop was on September 25 better than as officially represented, we must confess inability to form any exact or even approximate idea of what the word "normal," as used by the Department of Agriculture, stands for. We can only assume it to represent 100, but in that case we would have 100 standing for something very different each year. Applying the latest interpretation of normal, the indication for the current season would be very little less than 12,000,000 bales. Suppose we take that figure (nearly 2,000,000 bales less than the previous crop) as a measure of this year's American yield, there would as yet be no cause for

alarm. The shortage, it is confidently anticipated, will be largely made up by heavier crops in India, Russia, &c., thus providing for the year's consumptive requirements without materially encroaching upon the large world's surplus (visible and invisible) carried over at the close of last August. This being the apparent situation, there would seem to be no reason for users of cotton to feel anxiety as to ability to secure supplies as needed. Certainly no cotton famine is threatened, and it is upon the fostering of some such idea as a famine that the present efforts to advance prices of the staple still further are based.

As regards curtailment of production, the movement for which was recently started in the United States by the Arkwright Club of Boston, some progress is reported. The movement, which, as intimated above, was started on account of what is considered the inordinately high prices for cotton, was intended to embrace not only New England, but all sections of the country, North and South. The plan is for each mill entering the agreement to, in its own way, shut down 224 hours between the time of its signature and Aug. 1 1910. A large number of the mills at the South are reported to have already shut down on account of the high price of the raw material, and some of the mills in New England have done likewise. But our advices to-day indicate that the movement, as a general movement under the Arkwright Club agreement, halts because Fall River waits for New Bedford, and New Bedford manufacturers, having large orders ahead and somewhat ample stocks of cotton, hesitate, and even refuse, to come into the movement. At the same time the curtailment movement does not entirely fail, even in New England, for it is being put in operation independently by a considerable number of the factories in the northern part of that section, some of them going on short-time and others closing altogether. This movement, of course, has nothing to do with the curtailment abroad, which started some time back in Great Britain and has since made progress there and on the Continent to some extent.

GREAT NORTHERN RAILWAY IMPROVEMENT.

In its annual report for the fiscal year ending June 30 1909 the Great Northern Ry. shows just such improvement in net revenues as it was certain would come the moment conditions should improve sufficiently to admit of it. In reviewing the report for the previous year we stated that the company would probably never be called upon to endure more trying conditions than those through which it had passed in the two years from 1906 to 1908. This remark had reference not merely to the industrial depression which had settled over the whole country following the panic of 1907, but also to a series of adverse influences in large part peculiar to the Great Northern itself, or at least to the railroad systems in the section of the country traversed by the lines of the Great Northern.

The effect of the adverse influences mentioned had been more particularly in the direction of adding greatly to the expenses and in preventing curtailment of the same when business depression made it necessary that savings and economies in operating costs should be enforced. In 1906-07 business in December 1906 and January and February 1907 had been practically paralyzed in Northern Minnesota and North Dakota by weather conditions of unparalleled severity

—extreme cold with a fall of snow of greater depth than ever before known. The unusual expenditures resulting from that circumstance and from increases in wages and enhanced prices of materials and supplies and of everything else entering into the operating accounts of the railroads served in that year to cause an enormous increase in operating cost. The consequence was that a gain of \$3,868,122 in gross earnings for the twelve months was attended by an augmentation of no less than \$6,709,853 in expenses with a further augmentation of \$279,327 by reason of higher taxes. In 1907-08, unfortunately, the situation did not improve. The winter then, to be sure, was mild, but, on the other hand, rains and floods of great extent were encountered over parts of the system and reductions in passenger rates were forced upon the company in many of the States, and in addition general trade prostration intervened as an all-controlling unfavorable feature. Owing to the changes in accounting methods introduced by the Inter-State Commerce Commission, it is impossible to make direct comparisons between the results for that year and those for 1906-07, but from some revised figures given for 1906-07, it appears that gross earnings from operations in 1907-08 fell off \$1,837,504, while expenses, instead of undergoing reduction, recorded a further increase of \$522,551, causing therefore a loss in net in the sum of \$2,360,056, besides which taxes had increased \$237,256, making the total falling off in net \$2,597,312. Combining this with the \$3,121,058 loss in net in 1906, the shrinkage in net income for the two years amounted to almost 5¾ million dollars—\$5,718,370.

It is necessary to bear these antecedent results and conditions in mind in order to understand the improvement in results during 1908-09. The distinctive feature of this latter is the curtailment effected in the expenses. What has been said certainly makes it obvious that ample basis existed for very important decreases in the expense accounts. Except for such saving there would have been no improvement whatever in the net, for the gross earnings suffered a further though slight decrease on top of the decrease of the year preceding. Briefly, gross earnings fell off \$751,610 but expenses were cut down in amount of \$3,592,748, thus producing a gain in the net of \$2,841,138.

The further decrease of \$751,610 in gross earnings after the decrease of \$1,876,755 in 1907-08, deserves a word of comment. It indicates that business in Great Northern territory has not recovered sufficiently to bring results back to the normal. Taking the year as a whole there was no recovery at all, as is evident from the fact that gross revenues declined for two successive years. Recovery, however, did take place the latter part of the year. It should be said that the decrease in 1907-08 would have been much heavier except for the fact that in the earlier part of that fiscal year gains were still the rule and these gains served to offset to that extent the tremendous losses which came the latter part of the year. Similarly, in 1908-09 noteworthy improvement came during the last five months, but this improvement did not quite equal the heavy losses sustained during the first seven months.

In reviewing the report we are necessarily obliged to deal with the twelve months as a whole, and the

fact that revenues for 1908-09 were smaller than for 1907-08 and yet smaller than for 1906-07 is a fact of no little significance. The statement, too, applies to all departments of the road's business. The passenger revenues were smaller, likewise the freight revenues, and the road carried a diminished number of tons of freight, both actually and as measured by the number of tons moved one mile, and it also moved a less number of passengers one mile, though the mere number of passengers carried was a trifle larger. Such a general shrinkage indicates that even in the remoter sections of the country trade prostration did not fail to leave its impress. The average man is very apt to get the idea that trade depression is not a matter of great moment to agricultural communities in the Western half of the United States, since manufacturing industries are not very prominent in those parts. There has been, too, much to encourage such a notion. Crops have not been bad, prices of farm produce have ruled extremely high, while population in the remoter parts of the country has been growing at a prodigious rate. Necessarily the influence of business depression is most pronounced in the manufacturing districts of the Eastern and Middle States, but the experience of such a typical trans-continental system as the Great Northern makes it evident that even the parts of the country considerably removed from the manufacturing sections cannot hope to escape altogether from the effects of such a visitation, even where there is normally exceptional development from year to year.

The \$3,592,748 decrease in expenses for the twelve months is found entirely under two main heads—Maintenance of Equipment and Cost of Conducting Transportation. In the latter there has been a reduction of \$1,829,588 and in the former a reduction of \$1,966,262. It is of course obvious that with a smaller volume of traffic, expenses would also fall off, and the fact that there was an absence of traffic congestion such as existed during other recent years would likewise tend to improve operating results. Furthermore, labor being abundant where previously it was scarce, greater efficiency necessarily follows, with the result that a given amount of labor represents an enhanced amount of work. It appears, moreover, that charges for maintenance of equipment were smaller than usual by reason of certain adjustments of the depreciation accounts and the replacement fund to make the accounts conform with the new accounting methods of the Inter-State Commerce Commission. Smaller expenditures for maintenance also follow from the decrease during the year in locomotive and car mileage. President L. W. Hill points out that the equipment has been fully maintained in every respect. In the expenditures for maintenance of way and structures there was actually an increase of \$208,623. This was due in part to the larger extent of road operated, but it also represents an increased amount of work done.

The company received a slightly better average rate on its freight traffic than in the preceding year, realizing 8.151 mills per ton per mile, as against 7.806 mills; but this of course does not reflect any advances in freight rates. It was due entirely to the falling off in the volume of low-class freight. The average train-load was slightly reduced for the same

reason—that is, the trains hauled an average of 502 tons of revenue freight in 1908, against 509 tons in 1907-08. There was a large falling off in shipments of the lower class of freight, and particularly iron ore, &c., as a result of which a larger proportion of dead weight had to be hauled by the trains.

We may note that, according to the company's monthly returns, gross earnings for the three months to Sept. 30 of the new or current fiscal year have increased \$2,647,777 over the corresponding three months of 1908. From this it is easy to judge what the outlook is for the fiscal year 1909-10. Still, even on the basis of the income results for 1908-09, as disclosed by the present report, the showing is a not unsatisfactory one. The increase in net earnings, brought about through the reduction in expenses, has of course contributed in no unimportant degree to make the income showing good. For in 1908-09 the company had to pay dividends in full on the \$60,000,000 of new stock issued in 1907 and 1908. This brings the total of stock up to, roughly, \$210,000,000, and after allowing for 7% dividends on the same the income statement shows a surplus above the requirements for that purpose on the operations of the twelve months in amount of \$2,789,961.

The only increase in stock or debt during the year was an addition of \$2,063,000 to the amount of bonds outstanding in the hands of the public. This was due to the sale of the Eastern Railway Co. of Minnesota, Northern Division, bonds held in the Great Northern treasury, as appears from Chairman James J. Hill's remarks in the report, which are now confined entirely to the company's finances and matters intimately connected with or related thereto. The new capital requirements during the year were on a greatly reduced scale as compared with the preceding year, and yet were not inconsiderable. Thus the expenditures in connection with new lines were \$5,064,148 and advances to controlled Canadian companies were \$2,756,710, besides which \$376,250 more was advanced during the year towards the construction of the Spokane Portland & Seattle Ry., which is owned jointly by the Great Northern and Northern Pacific. Then, also, \$1,687,156 of additions and betterments were paid for out of capital account; \$2,112,100 more of expenditures for additions and betterments were charged against the fund for permanent improvements and renewals. On the other hand, the company secured \$5,525,868 of cash through the absorption of the Lake Superior Co. and the latter also turned over to it stocks and bonds valued at \$2,417,705.

As pointed out by us in previous years, the company is building quite an extensive system of branch and tributary lines in Canada and has also considerable other new mileage under way. An important event during the year was the opening to service of the Billings & Northern RR. from Armington to Laurel Junction in Montana, 194½ miles. This line constitutes the connecting link between the Great Northern system and the Chicago Burlington & Quincy and Northern Pacific. Trackage rights over the Northern Pacific from Laurel Junction to Billings, Mont., 12 miles, have been acquired, and through freight and passenger train service for the whole distance to Billings from Armington (206 miles) was inaugurated on Nov. 1 last.

*THE NORTHERN PACIFIC'S SHOWING
FOR THE YEAR.*

The Northern Pacific Railway Co. enjoys the unique distinction among Western roads of having made both last year and the year before slight increases in its gross earnings, notwithstanding the business depression which followed the financial disturbances of the autumn of 1907. Absolutely exact comparisons between the last three years cannot be made, owing to the changes in railway accounts ordered by the Interstate Commerce Commission; but taking the figures just as they stand the total of the gross revenue from transportation in the fiscal year 1907 was \$66,974,199, in 1908 it was \$67,622,151 and in 1909 it was \$67,820,014. The addition was not large in either year, it will be observed, but the fact that there should have been any addition at all after the tremendous growth in the years immediately preceding is worthy of note.

It is not to be inferred that the road did not feel the effects of business depression. In 1907-08 the freight earnings fell off in amount of \$1,226,533, but a gain for a still larger amount in the passenger revenues served to overcome this loss and left total earnings larger than in the preceding year. In the late year \$802,630 of the 1907-08 gain in passenger earnings was lost, but as against this there was a recovery of \$649,468 in the freight earnings, with an increase of \$351,025 in other revenue, thus again overbalancing the decrease and making total earnings even larger than before. As indicating very clearly that trade depression did have its influence on traffic and earnings, the course of the freight revenues may be taken as convincing evidence. At \$47,073,305 for 1909 these freight revenues compare with \$46,423,836 for 1908, but with \$47,650,369 for 1907. The tonnage statistics reveal like comparisons—that is, show that, though the volume for 1909 was above that for 1908, it was by no means equal to that for 1907. The road carried 16,800,504 tons in 1909, as against 15,836,823 tons in 1908 and 16,741,470 tons in 1907. In the movement one mile, which is the true measure of the transportation service rendered, the total at 5,260,492,660 tons compares with 5,156,378,369 tons for 1908, but with 5,504,444,098 tons for 1907. In this last instance the loss, it will be observed, still remains very substantial, even after the recovery in 1909. The late year's decrease in the passenger revenues follows entirely from a falling off in traffic. The local passenger traffic appears to have been larger than ever before, judging from the fact that the aggregate of passengers carried in 1909 was 8,404,712, against 7,880,333 in 1908 and 6,953,424 in 1907. But through passenger traffic evidently fell off in 1909, owing presumably to business depression; at all events, the number of passengers carried one mile for 1909 was 767,439,465, against 794,351,948 in 1908 and 722,745,259 in 1907.

Like other large systems, the Northern Pacific in the years preceding 1909 had suffered from a great augmentation in expenses (net for 1908, for instance, having undergone a severe contraction by reason of that fact, in face of an increase in gross earnings), and during 1909 was able to improve net results by reducing the expenses. This reduction, however, in expenses by the Northern Pacific has been much less marked than in the case of other large systems. With

\$240,070 addition to gross earnings, there was a saving in operating outlays to amount of \$1,820,679, thus producing a gain in net of \$2,060,749. In the transportation expenses the decrease was but \$353,498, or only about 1½%. Yet there is evidence of growing efficiency in operations in various items of the traffic statistics. Thus the average train-load was again raised, bringing it up to 434 tons, against 430 tons in 1908 and 407 tons in 1907. This is revenue tonnage, and the Northern Pacific's average is still considerably below that of the Great Northern; but the latter during the late year suffered a slight reduction of its average—mainly, though, because of the falling off in the ore traffic at the eastern end of the system. The fact that the Northern Pacific shows better train and traffic results, but nevertheless records only a small decrease in the transportation expenses, would seem to indicate that there were other influences of an unfavorable nature serving to overcome in part the benefits accruing from more efficient operating achievements. As bearing on this point, it is well to note that President Howard Elliott makes the following casual statement at the end of his remarks: "The flood damage in Montana mentioned in the last report turned out to be as great as anticipated, and the heavy repairs and bridge adjustments made necessary are just being completed." No doubt the drawback here mentioned had its part in adding to the cost of operations, or at least in preventing as marked a reduction in transportation costs as on many other roads.

The Northern Pacific, like the Great Northern, pays 7% dividends, and like the latter had to make the dividend on an increased amount of stock. As will be remembered, \$93,000,000 of new stock was offered to the shareholders in January 1907 and the subscriptions were payable in installments extending over a period of two years, the last not falling due until January 1909. Dividends were not paid on the \$93,000,000 of new stock until after the payment of the last installment, but interest on the subscription payments was at the rate of 7% per annum, which is substantially the same thing, though of course the interest applied only to the subscriptions as they were paid in. In the income account the amount charged for dividends is \$14,105,000, which is \$3,255,000 more than in the preceding year; \$3,268,416 is also charged for interest and commission on new stock subscriptions, making \$17,373,416 together. The total amount of stock now outstanding (including the \$93,000,000) is \$248,000,000, and 7% on this is \$17,360,000. It hence may be said that in the late year the company met the dividend on the full amount of stock. This being so, the final result of the income statement must be considered as quite remarkable. For it appears that after allowing for these dividends and all fixed charges and expenses a surplus remains on the operations of the twelve months in the sum of \$7,534,350. This last is equal to 3% additional on the \$248,000,000 of stock. In brief, while dividends of 7% were paid, actually 10% was earned on the enlarged amount of stock.

This must be considered a notable exhibit, since it shows an extremely favorable result, even before the new mileage and new construction, in payment for which the \$93,000,000 of new stock was issued, had yet to any great extent become productive. It is proper to say, moreover, that the result here arrived

at is independent of the operations of the land department, the net proceeds from which during the year were \$1,499,041. This latter, if taken into the general income statement, would have added just that much more to the \$7,534,350 surplus for the year over and above the call for dividends.

The company's new capital requirements in 1908-09, while below those of the year preceding, were of large proportions. For additional real estate, terminals, second-track mileage, &c., new equipment, additions and betterments, the charges to capital account reached \$14,894,753 and in addition further advances were made for the construction of the Spokane Portland & Seattle Ry. and other new roads to amount of \$7,046,395. Then no less than \$18,552,504 increase is found under the so-called treasury securities, though no details are given regarding the acquisitions under this head. Up to the end of the previous fiscal year the subscription payments to the new stock had reached \$62,881,835. Therefore during the year under review the company received about \$30,000,000 on account of said stock. This will explain why its holdings of cash in bank and on hand on June 30 1909 were almost as large as twelve months before in face of the large new capital expenditures, the comparison being \$33,200,454 this year in June, against \$34,900,794 last year in June.

A table is given in the report showing the extent of the company's new capital expenditures during the last three years, together with the increase in the capital liabilities during the same period of time. Besides the \$93,000,000 new stock created, the bonded debt during the three years was increased \$5,091,687, making a total new capital addition for the three years of \$98,091,687. Of this, \$93,329,415 has actually been spent—\$4,216,000 for real estate, &c.; \$27,378,826 for branches, grade revisions and second track; \$9,087,533 for additions and betterments; \$15,393,607 for new equipment; \$23,287,974 for advances to the Spokane Portland & Seattle Ry., and the remainder for advances to other roads. The company still has a considerable amount of additional mileage and new construction work under way, as reference to the annual report will show, and to pay for this the \$33,200,450 of cash on hand on June 30 1909 will be found very convenient.

BALTIMORE & OHIO'S RECOVERY FROM THE DEPRESSION.

In one particular the reports of all large railroad systems are alike, namely in showing a tremendous cutting down of the expenses. Savings and economies, and pruning of the expense accounts in every direction, were of course an absolute necessity in view of the falling away of the gross receipts. Consequently we may suppose that all work of whatever character, whether in the shape of additions or even renewals, was omitted where not absolutely required. On the other hand, by reason of the great increase in operating expenses in previous years, due to conditions that made it impossible to conduct operations with due economy, an unusual opportunity was presented for reductions and curtailment.

The cost of operations in these preceding years was undoubtedly very much larger than it would have been had normal conditions prevailed. To indicate two elements which played a conspicuous part in the rise

in expenses, it may be noted that the congestion of traffic and the insufficiency of the supply of labor (making it difficult to select men with regard to their fitness or to get a due amount of work out of them) both served greatly to augment the expense totals. In all these particulars the situation entirely changed after the panic of 1907; the consequence has been that comparison is with very high figures, while circumstances have been such as to enforce and to make possible quite low figures. The contrast between the two years is hence very striking.

In the case of the Baltimore & Ohio RR. the reduction in expenses for the year ending June 30 1909 is the largest disclosed by any railroad report that has yet come to hand, and the test to apply to this reduction is the same as in all other instances. Taking the twelve months as a whole, the company suffered a further reduction of its gross earnings in addition to the very noteworthy loss sustained the previous year. But this further decrease in the gross revenues was greatly overtopped by the decrease in expenses, and hence a great improvement has been established in the net. In brief, the decrease in gross earnings was \$2,565,262, while the saving in expenses reached \$6,598,903, producing a gain in net of \$4,033,641. But in the previous year, with a shrinkage of \$8,635,140 in gross earnings, it had been found possible to cut expenses to the extent of only \$729,211, with the result that the net was reduced in the prodigious sum of \$7,905,929, the total dropping from \$27,363,831 in 1907 to \$19,457,902 in 1908. From this low total in 1908 there has now been a recovery to \$23,491,543 in 1909 under the great curtailment in expenses. To illustrate the rising tendency of expenses prior to the late year, we might go even further back and point out that in 1906 a gain in gross revenues of \$4,851,865 was attended by an actual loss in net of \$513,004, owing to an augmentation in expenses in the large amount of \$5,364,870. It should be noted, too, that while in 1908 the ratio of expenses to gross earnings rose from 66.73% to 73.57%, now it has fallen back again to 66.93%, leaving it still, however, very much higher than in 1906, when the ratio was only 63.98%.

Of the total decrease in expenses in the late year of \$6,598,903, \$3,266,402 was in the transportation expenses, \$1,562,292 was in the expenditures for maintenance of way and structures and \$1,666,910 was in the expenditures for maintenance of equipment; there were also moderate decreases in the traffic expenses and the general expenses. To an extent the actual decrease in the expenses is exaggerated by the figures here given, owing to the fact that changes in classification by the Inter-State Commerce Commission have served to disturb the comparison. Some other large companies have undertaken to revise the figures for the previous year so as to make the results for the two years as nearly as possible on the same basis, but the B. & O. management have not found this feasible, owing to the multiplicity of changes that would be required. President Oscar G. Murray, however, takes pains to indicate the extent to which results have been affected by the re-classification of the accounts. The principal differences are found in the fact that both revenues and expenses from outside operations are now stated separately where previously they were included in the general totals of earnings

and expenses. He points out that of the decrease in maintenance of equipment, \$212,689 represents maintenance and depreciation of equipment in parlor, cafe and dining-car service transferred to the expenses of outside operations. In the transportation expenses \$728,317 was so transferred, this representing mainly the expenses incident to the New York Harbor Terminal Transfer service now treated as an outside operation.

The total of the expenses for outside operations in the late year was \$1,689,843, and if we deduct the whole amount from the \$6,598,903 decrease in expenses, this latter would be reduced to slightly below \$5,000,000, which perhaps furnishes a pretty accurate measure of the real decrease in expenditures, though it is not possible to speak with absolute positiveness, since the Inter-State Commerce Commission has also made a number of other (though presumably minor) changes in the accounts. Of course, even \$5,000,000 is a very considerable reduction. Adequate explanation for it is found in what has already been said, added to the fact that there was a great shrinkage in the volume of traffic, particularly the freight traffic. With a smaller car and locomotive mileage, outlays are obviously reduced in various directions. Furthermore, through increased efficiency of operations the reduction in locomotive mileage has been proportionately much heavier than the contraction in the volume of traffic. In the previous fiscal year, owing to the unfavorable traffic conditions prevailing, the average train-load declined from 433 tons to 407 tons. Now there has been an increase again to 425 tons.

With reference to the falling off in gross earnings, the decrease of \$2,565,262 in the late year, following a decrease of \$8,635,140 in the previous year, furnishes an idea of the effects of business depression. At the end of the first five months of the late fiscal year the loss in gross earnings stood at no less than \$6,277,850, but business revival brought a recovery the last seven months of \$3,712,588, reducing the decrease for the year as a whole to \$2,565,262. To an extent the decrease has been augmented by the changes made by the Inter-State Commerce Commission in its classification of accounts. After all has been said that can be said on this point, the fact remains that the road, by reason of business depression, suffered a very serious reduction of its traffic. It is rather noteworthy, too, that this reduction extended to both the passenger and the freight traffic. In the passenger earnings the decrease of \$385,790 the previous year was entirely the result of a fall in rates due to legislation in West Virginia, Ohio, Indiana, Illinois and Pennsylvania in fixing low maximum rates per passenger per mile. The volume of the passenger traffic in that year increased. In the late year, however, the passenger traffic fell off, and this, combined with a further decline in rates, occasioned a loss in passenger earnings of \$765,995. The rate per passenger per mile was only 1.880 cts., against 1.890 cts. in 1908 and 1.956 cts. for 1907.

In the freight earnings there was a decrease of \$1,809,369 in 1909, following a decrease of \$8,526,885 in 1908, reflecting a great shrinkage in the volume of traffic. Only 48,223,474 tons of freight were moved over the lines of the system in 1909, against 49,488,211 in 1908 and 58,448,265 tons in 1907, and the tonnage movement one mile was 9,270,745,209 tons, against

9,787,415,333 and 11,330,133,482 tons. Thus in the two years there was a loss of over 10,000,000 tons in the freight traffic of the system and a reduction in the movement one mile of over 2,000,000,000 tons. This shows how hard the company was hit by the depression in business. The truth is the system is so situated as to be extremely sensitive to any changes in manufacturing and industrial conditions. It has an extremely heavy traffic in minerals and other low-class freights. It ranks among the largest coal-carriers in the United States, being probably outclassed in that respect only by the Pennsylvania Railroad. Its soft-coal tonnage in the late year was only 20,956,585 tons, against 21,791,339 tons in 1908 and 22,986,520 tons in 1907. The soft-coal movement one mile was 4,068,283,353 tons, against 4,304,805,841 tons for 1908 and 4,474,172,109 tons. The coke tonnage was 3,791,905 tons, against 3,679,792 tons and 5,871,775 tons. Of ore the road carried only 2,119,755 tons, against 2,479,458 tons and 3,334,104 tons. Of iron, pig and bloom it carried but 527,460 tons, against 798,854 tons and 1,432,328 tons; of iron castings and machinery, 3,100,797 tons, against 2,960,531 tons and 4,387,250 tons; of lumber, &c., it carried 2,486,677 tons, against 2,599,619 tons and 3,088,375 tons. And these illustrations might be greatly extended, all going to show how severe the reductions in traffic were as the result of the depression in business.

Considering the extent of the falling off in traffic and earnings, the company must be said to have passed through the depression very creditably. In the previous fiscal year, owing to the great shrinkage in net earnings, arising from the inability to contract expenses, the company failed to earn the dividends paid on the common stock (6%) by the amount of \$1,373,762. At the instance of the late Mr. Harriman, however, no reduction was made in the dividend, accumulated surplus being drawn on for the deficiency. For the late year, under the great improvement in net earnings, the income account shows a surplus of about a million dollars above the dividend requirement after allowing \$546,048 for miscellaneous improvements. In the past the contributions out of earnings for improvements have been large and repeated reference has been made to them in these columns. But under order of the Inter-State Commerce Commission, effective July 1 1909, it will no longer be permissible to charge such outlays against earnings. It is required that expenditures of that character be hereafter charged to capital account. In view of this order of the Commission the B. & O. management have deemed it proper to furnish a summary of charges of this character made to income in the 10-year period since the reorganization of the company. It is stated that in the period from July 1 1899 to June 30 1909 sums aggregating \$21,540,230 have been charged to income on account of capital improvements and \$4,961,648 on account of miscellaneous improvements.

An important event of the year was the conclusion of negotiations whereby the Baltimore & Ohio acquires control of the Cincinnati Hamilton & Dayton Ry. There was a net increase of \$1,696,120 in the company's funded debt during the year. The construction and betterment expenditures for the twelve months charged to capital account were \$4,844,341. The company, however, sold \$12,470,727 of its Pittsburgh Lake Erie & West Virginia Division refunding

bonds from among the bond issues held in its treasury and its finances at the end of the year were in easy condition. The whole of the \$11,660,000 of loans and bills payable outstanding at the end of the previous fiscal year were paid off, and on June 30 1909 the aggregate of cash on hand was \$14,768,011.

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

—The public sales of bank stocks this week aggregate 144 shares, of which 38 shares were sold at the Stock Exchange and 106 shares at auction. Only one lot of trust company stock, amounting to 10 shares, was sold. The largest single transaction was a sale at auction of 100 shares of Mercantile National Bank stock at 185, an advance of 12¼ points over the price paid at the last previous sale, which was made in the latter part of September.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
6	Citizens' Central Nat. Bank.	160 ¼	160 ¼	160 ¼	Oct. 1909—159
*28	Commerce, Nat. Bank of	189	191 ¾	189	Oct. 1909—192
*10	Mechanics' Nat. Bank	255	255	255	Sept. 1909—259 ¾
100	Mercantile Nat. Bank	185	185	185	Sept. 1909—172 ¾
TRUST COMPANY—New York.					
10	Carnegie Trust Co.	165	165	165	Oct. 1909—180

* Sold at the Stock Exchange.

—Resolutions recommending modifications in the Oklahoma guaranty law were adopted on the 21st inst. at Tulsa by members of Group 4 of the Oklahoma State Bankers' Association, representing banks in the eastern part of the State. It is said that in a discussion prior to the adoption of the resolutions, the bankers denounced the workings of the law as exemplified in the failure of the Columbia Bank & Trust Co. of Oklahoma City, many favoring the abolition of the law. The resolutions endorsed are as follows:

First—Demanding that the State Banking Board be abolished and the management and control of the guaranty fund be in the hands of the Bank Commissioner.

Second—That the guaranty fund be re-deposited with the banks from which it originated, without interest.

Third—That the State and not the banks bear the expense of maintaining and operating the guaranty fund.

Fourth—That any State bank liquidating shall take over as an asset 90% of the guaranty fund contributed by the said bank.

The meeting was attended by seventy-five bankers.

To enable him to complete the liquidation of the Columbia Bank & Trust Co. of Oklahoma City, which suspended Sept. 28, State Bank Commissioner Young has announced his intention of enforcing the double liability of the stockholders of the bank by an assessment of 100%. The paid-in capital of the institution was reported as \$200,000 on Sept. 1.

The Farmers' State Bank of Oklahoma City, Okla., has decided to give up its State charter and organize under the Federal laws. The conversion of the institution, which has a capital of \$100,000, has been approved by the Comptroller of the Currency. The change will be effected under the name of the Farmers' National Bank.

—A joint debate on the central-bank plan between Congressman Charles N. Fowler and Senator Nelson W. Aldrich has been proposed by Congressman Fowler in an open letter addressed by him to the Senator. Mr. Aldrich, who is Chairman of the National Monetary Commission, is about to begin a series of lectures on the central-bank question, and Congressman Fowler, who expresses it as his conviction that a central bank is "the one thing above all others that this country does not want," proposes that they meet in debate on the subject at one or more of the leading cities of the country. The letter, as printed in the daily papers, is as follows:

"Just before you started for Europe in August, it was stated in the press of the country that, as a result of a meeting of the Monetary Commission, of which you are Chairman, a central bank was to be advocated by your Commission, and that upon your return from Europe you would proceed to visit various cities in different sections of the country with a view of instructing the people upon our financial and currency needs and recommend as a 'cure all' a central bank.

"After your departure there was an evidently inspired and well organized propaganda in favor of a central bank, conceived and carried on for the purpose of preparing the way for your home-coming and your arrangements to 'sawing around the circle' and initiate the people of the United States into the mysteries of your central-bank plan.

"Inasmuch as I am convinced that the one thing above all others that this country does not want is a central bank, because it will not effect or accomplish the necessary reforms, but in the end will make a bad condition immeasurably worse; therefore, in order that the American people (who I know will decide this most important question now pending before them for consideration and determination right, as they did that of the gold standard, if only they be given an opportunity of having both sides of it

fully presented and thoroughly discussed) may be informed as early as possible, I now challenge you to a joint debate upon the following propositions:

"First, a central bank will not effect or accomplish the necessary reforms of our finances and currency; is unsuited to our conditions; will accentuate many of our present evils and precipitate and develop other evils of a most serious nature.

"Second, our financial and currency problems must be solved upon economic lines of an entirely different character.

"I assert that you cannot successfully and beneficially superimpose a monarchical form of banking upon nearly 25,000 individual, independent, free banking institutions which have grown up and developed in harmony with the principles of our republican form of government, and are themselves republican in form and character.

"To establish a central bank in this country under existing conditions would be undemocratic, unrepublican, un-American, and inimical to the general welfare of the people, because with a central bank will come a most discouraging and disheartening favoritism, the gradual breaking down and ultimate destruction of our purely individual and independent form of banking.

"I will meet you in joint debate upon the above propositions at one or more of our leading cities up to 100 or more of them if you choose, at such times and upon such conditions or terms as may be agreed upon by us hereafter."

—The National Monetary Commission is to meet in Washington on Nov. 20, and it is stated that at this meeting arrangements will probably be made for the publication of preliminary parts of its reports. This, it is expected, will comprise the mass of information gathered with regard to the banking systems of the leading countries. It is the belief that the recommendations of the Commission will not be made known until after the issuance of the volumes bearing on these currency systems.

—The Bowery Bank of New York declared this week a regular quarterly dividend of 3% and an extra dividend of 5%, both payable Nov. 1 to holders of record Oct. 27. An extra distribution of 20% was also made last May.

—John R. Van Wormer, Vice-President and General Manager of the Lincoln Safe Deposit Co. of this city, died on Wednesday after an illness of several weeks. Mr. Van Wormer in 1882 became identified as teller with the Lincoln National Bank, the presidency of which was then and is still held by Gen. James. He was shortly after made Secretary and General Manager of the Lincoln Safe Deposit Co., and in April 1908 became Second Vice-President and General Manager of that company. He was also Vice-President of the Brooklyn Warehouse & Storage Company.

Mr. Van Wormer's successor as General Manager will be W. C. Reed, now Warehouse Superintendent. The proposal to add nine stories on separate pillars to the present building of the company, which was graphically described in this week's newspapers, is unlikely to meet with adoption. General James, President of the Lincoln National Bank, is also President of the Lincoln Safe Deposit Company.

—Arthur P. Heinze, brother of F. A. Heinze, was sentenced to ten days in the Tombs and to pay a fine of \$250 by Judge Ray in the U. S. Circuit Court on the 26th inst. A motion for a stay pending an appeal was denied by Judge Ray, but Judge Ward, to whom an application was subsequently made, granted the petition, Mr. Heinze being released under \$2,500 bail. The case in which the sentence has been imposed concerns the conviction in June of A. P. Heinze on charges of interrupting the administration of justice in blocking the service of a subpoena on an employee concerned in the disappearance of the books of the United Copper Co. Sanford Robinson, former counsel for F. A. Heinze, was found guilty of a similar offense, and fined \$250. Sentence had been suspended in A. P. Heinze's case, to give him an opportunity to assist the Federal authorities in getting possession of the missing books; most of them, it has been reported, have been recovered. Previously a joint indictment had been returned by the grand jury against F. A. Heinze, Arthur P. Heinze, Sanford Robinson, Carlos Warfield and Calvin O. Geer, on a charge of obstructing the administration of justice in spiriting away the books of the United Copper Co. while they were being used in an investigation conducted by the Grand Jury into the operations of F. A. Heinze as President of the Mercantile National Bank, but a month ago this indictment was dismissed by Judge Hough in the U. S. Circuit Court. At the time of its dismissal, Judge Hough also dismissed fifteen out of sixteen counts in another indictment, charging F. A. Heinze with misapplication of the funds of the Mercantile National Bank, while he was President of the institution. The count retained, it is stated, refers to a loan of \$500,000, which the

indictment is said to allege was unsecured. There is also it is understood, an indictment against F. A. Heinze, returned in January 1908, in which he is charged with over-certifying checks to the amount of \$407,000 drawn by his brother's concern, Otto Heinze & Co., on the bank.

—The payment of the second 25% installment on the surplus certificates "Series A" of the Knickerbocker Trust Company of this city was made yesterday. These certificates were issued to represent 30% of the deposits at the time of the reorganization. The final installment on the certificates, which covered the other 70% of the deposits, was paid in April last, although the company, under the reorganization plan, had until August 1910 in which to meet the same.

—George E. Roberts, President of the Commercial National Bank of Chicago, has been elected President of the Chicago Clearing-House Association, succeeding Joseph T. Talbert. L. A. Goddard, President of the State Bank of Chicago, has been chosen to fill the office of Vice-President of the Clearing-House Association, made vacant through the death of H. A. Haughan.

—G. Bruce-Webster has resigned, on account of poor health, as the New York agent for the Chartered Bank of India, Australia & China, corner Wall and Water streets. William G. Baxter, assistant agent, who has been acting agent during Mr. Bruce-Webster's illness, was granted a nine-months' leave of absence, to take effect at once. Francis Bennett, manager of the corporation's Manila office, will succeed G. Bruce-Webster in the New York office.

—Pierce N. Welsh, President of the First National Bank of New Haven, died in Berlin, Germany, on Wednesday. Mr. Welsh, who was born in Plainville, Conn., was sixty-eight years of age. He had been President of the bank since 1889, having succeeded his father in the office. He was also a trustee of the New Haven Trust Co. and the National Savings Bank of New Haven, President of the Bristol Brass Co. and Vice-President of the New Haven Gas Light Co.

—The customary semi-annual dividend of 6%, payable Nov. 1, has been declared by the directors of the Philadelphia National Bank of Philadelphia. The sum of \$250,000 has been added to surplus, the total of that item, which has all been earned, being now \$3,250,000. Since the organization of the bank it has distributed to its stockholders in dividends the sum of \$15,184,372, or over 1,000%.

—Thomas J. Hayward, President of the Bartlett-Hayward Co., and Chairman of the Executive Committee of the Continental Trust Co. of Baltimore, died on the 23d inst. Mr. Hayward was also a director of the Western National Bank and the Eutaw Savings Bank of Baltimore, a member of the Executive Committee of the Consolidated Gas & Electric Co. of Baltimore, and was interested in the National Sugar Manufacturing Co. of Colorado. He was sixty-two years of age.

—Action with regard to the proposed increase in the capital of the First National Bank of Chicago, which was rumored as contemplated during the summer, was taken by the directors this week, when they decided to submit the matter to the stockholders for ratification at the annual meeting in January. The plan provides for the issuance of \$2,000,000 new stock, raising the capital from \$8,000,000 to \$10,000,000, the additional shares to be offered to the present stockholders at \$200 per share. The increase will be made about April 1910. In order that the stockholders of the First National may retain the same proportionate interest now held in the First Trust & Savings Bank, the directors of the latter have recommended that its capital be increased from \$2,000,000 to \$2,500,000, but in this case the capital will be enlarged through the transfer of \$500,000 out of its accumulated earnings.

—F. A. Crandall has been elected Vice-President of the National City Bank of Chicago. He had been an Assistant Cashier since the organization of the bank about three years ago. A. W. Morton succeeds Mr. Crandall as Assistant Cashier.

—A farewell banquet will be given at the Congress Hotel, Chicago, to-night (Saturday, the 30th inst.,) to Joseph T. Talbert, First Vice-President of the Commercial National Bank, and President of the Chicago Clearing-House Association, just prior to his departure for New York to take up

his new duties as Vice-President of the National City Bank. The occasion is the 109th regular meeting of the Chicago Bankers' Club.

—It is reported that the owners of the southeast corner of Dearborn and Monroe streets, Chicago (the Brooks estate of Boston), the former home of the Commercial National Bank, will raze the present building in the spring and erect in its stead a modern "skyscraper" of large dimensions, the main floor of which will be occupied by the National City Bank of Chicago.

—Negotiations which had been pending for the consolidation of the Union Savings Bank of Davenport, Iowa, with the Scott County Savings Bank of that city, have, according to information received by us, been dropped, owing to the inability to agree upon the value of the stock of the two institutions, and other matters. They will, therefore, continue their separate existences, as heretofore.

DEBT STATEMENT SEPTEMBER 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1909. For statement of Aug. 31 1909, see issue of Oct. 2 1909, page 819; that of Sept. 30 1908, see Oct. 24 1908, page 1063.

INTEREST-BEARING DEBT SEPT. 30 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding Coupon.	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	641,163,850	5,086,300	646,250,150
3s, Loan of 1908-18.....	Q-F.	198,792,660	41,343,780	22,601,680	63,945,460
4s, Loan of 1925.....	Q-F.	162,315,400	97,408,000	21,081,000	118,489,000
2s, Pan. Canal Loan 1906.....	Q-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,403,320	596,680	30,000,000

Aggregate int.-bearing debt.....1,091,990,100 863,920,330 49,397,160 913,317,490

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.
Of \$50, all issues except 3s of 1908; of \$100, all issues.
Of \$500, all issues; of \$1,000, all issues.
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	18,750 00	18,750 00
Funded loan of 1907, matured July 2 1907.....	1,792,300 00	1,760,000 00
Refunding certificates, matured July 1 1907.....	17,670 00	17,630 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	909,155 26	909,155 26

Aggregate debt on which interest has ceased since maturity.....\$2,793,625 26 \$2,761,285 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	25,870,008 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,894 28

Aggregate debt bearing no interest.....\$379,464,201 28

RECAPITULATION.

Classification—	Sept. 30 1909.	Aug. 31 1909.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	2,793,625 26	2,796,625 26	—\$32,340 00
Debt bearing no interest.....	379,464,201 28	379,366,966 28	+97,235 00
Total gross debt.....	\$1,295,542,976 54	\$1,295,478,081 54	+\$64,895 00
Cash balances in Treasury.....	244,206,113 58	247,950,370 90	—3,744,757 32
Total net debt.....	\$1,051,336,862 96	\$1,047,527,710 64	+\$3,809,652 32

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30 of \$1,295,542,976 54 and a net debt (gross debt less net cash in the Treasury) of \$1,051,336,862 96.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Sept. 30 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin.....	864,162,869 00	Gold certificates.....	864,162,869 00
Silver dollars.....	434,826,000 00	Silver certificates.....	434,826,000 00
Silver dollars of 1890.....	4,071,000 00	Treasury notes of 1890.....	4,071,000 00
Total trust fund.....	1,353,059,869 00	Total trust liabilities.....	1,353,059,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	34,227,631 62	National bank 5% fund.....	26,017,119 35
Gold certificates.....	58,645,710 00	Outstanding checks and drafts.....	12,380,572 78
Silver certificates.....	5,135,169 00	Disbursing officers' balances.....	77,602,966 48
Silver dollars.....	5,784,083 00	Post Office Department account.....	2,832,711 79
Silver bullion.....	4,056,315 73	Miscellaneous items.....	1,697,744 11
United States notes.....	3,278,924 00	Total gen. liabilities.....	120,531,114 51
Treasury notes of 1890.....	7,165 00		
National bank notes.....	23,641,931 17		
Fractional silver coin.....	21,577,850 50		
Fractional currency.....	52 98		
Minor coin.....	1,972,344 34		
Bonds and interest paid.....	4,579 33		
Tot. in Sub-Treasuries.....	159,331,806 64		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	38,231,985 99		
Credit U. S. dis. officers.....	12,372,537 33		
Total in banks.....	50,604,523 32		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	2,904,423 33		
Credit U. S. dis. officers.....	1,896,474 80		
Total in Philippines.....	4,800,898 13		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,717,797,097 69		

Cash Balances and Reserve—	
Total cash and reserve.....	244,206,113 58
Made up of—	
Available.....	94,206,113 58
and	
Reserve Fund—	
Gold & bull.....	150,000,000 00
Grand total.....	1,717,797,097 69

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of July, August, September and October, 1909. Statements of corresponding dates in previous years will be found in our issue of Oct. 24 1908, page 1063.

TREASURY NET HOLDINGS. Table with columns: July 1 '09, Aug. 1 '09, Sept. 1 '09, Oct. 1 '09. Rows include Holdings in Sub-Treasuries, Net gold coin and bullion, Net silver coin and bullion, etc.

Net Cash in banks, Sub-Treas. 229,192,213. Deduct current liabilities a. 104,738,372. Available cash balance. 124,453,841.

Monetary and Commercial English News

[From our own correspondent.] London, Saturday, October 23 1909. The directors of the Bank of England took the City somewhat by surprise on Thursday by raising their rate of discount from 4% to 5%.

There is no fear anywhere of financial troubles. Credit is good and nobody is anticipating anything likely to shake it. No doubt there is some anxiety respecting home politics. But it will be a considerable time yet before the budget comes before the House of Lords, and therefore it does not seem probable that the directors were influenced in any way by the fear of a great economic crisis.

The stock markets have been depressed during the week, the monetary uncertainties weighing upon all the higher classes of securities. Of course the fear that the House of Lords will throw out the budget and that, therefore, we shall be plunged into a great crisis in which grave constitutional and financial questions shall be raised, is also preventing active operations.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications exceeded 241 1/2 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1/2d. per rupee were allotted about 13% of the amounts applied for.

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:

Table with columns: London, Week ending Oct. 29, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, per oz., Consols, new, 2 1/2 per cents., French Renten (in Paris), fr., Amalgamated Copper Co., etc.

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:

Table with columns: Stocks, Bonds. Rows include 7 Union Typewriter Co. 2d pref., 50 City Investing Co. common, 100 Hudson Navigation Co., etc.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Albany & Susquehanna (Special), Atch. Topoka & Santa Fe, common, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys.—Co-cluded.			
Johnstown (Pa.) Passenger Ry. (quar.)	3/4	Oct. 30	Holders of rec. Oct. 30
Mexico Tramways (quarterly)	1 1/2	Nov. 1	Oct. 26 to Nov. 1
Milwaukee El. Ry. & L., pref. (qu.) (No. 40)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2 1/2	Nov. 2	Oct. 14 to Nov. 2
Ohio Traction, common (No. 1)	1	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Pennsylv. Electric Co., preferred	3	Dec. 1	Holders of rec. Nov. 15
Preferred (extra)	3 1/2	Dec. 1	Holders of rec. Nov. 15
Philadelphia Company, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Railways Company General (quar.)	1	Nov. 1	Oct. 21 to
Rio de Janeiro Tr. & L. P., Ltd. (No. 1)	1	Nov. 1	Oct. 16 to Oct. 31
Springfield (O.) & Xenia Ry., pref. (qu.)	1 1/2	Nov. 5	Nov. 1 to Nov. 5
Twin City Rap. Tr., Minnapp., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 20
West Penn Ry., 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
Botery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	2 1/2	Nov. 1	Oct. 26 to Oct. 31
City National	5	Nov. 1	Oct. 22 to Oct. 31
Corn Exchange (quarterly)	4	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
Greenwich (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 21
Lincoln National (quar.)	2	Nov. 1	Holders of rec. Oct. 28
Metropolitan Bank of the Quar.	4	Nov. 1	Oct. 29 to Oct. 31
Mount Morris (quar.) (No. 39)	2 1/2	Nov. 1	Oct. 21 to
Nassau (No. 113)	4	Nov. 1	Holders of rec. Oct. 30
Nineteenth Ward (monthly) (No. 40)	1 1/2	Oct. 30	Holders of rec. Oct. 27
Pacific (quarterly)	2	Nov. 1	Oct. 20 to Oct. 31
Trust Companies.			
Asor (quar.)	2	Nov. 1	Holders of rec. Oct. 27a
Broadway (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
Kings County, Brooklyn (quar.)	3 1/2	Nov. 1	Oct. 20 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 28 to Nov. 1
People's, Brooklyn (monthly)	2	Nov. 1	Holders of rec. Oct. 30
Van Norden (monthly) (No. 29)	1	Oct. 30	Holders of rec. Oct. 27
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/2	Nov. 29	Holders of rec. Oct. 28
American Chicle, common (monthly)	1	Nov. 20	Nov. 16 to Nov. 20
Common (extra)	1	Nov. 20	Nov. 16 to Nov. 20
Amer. Dist. Teleg. of N. Y. (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
Amer. Gas & Elec., pref. (quar.) (No. 11)	1 1/2	Nov. 1	Oct. 23 to Nov. 2
American Gas, common	2	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	2	Nov. 1	Oct. 26 to Oct. 31
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
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 22 to Nov. 11
American Malting, preferred	\$1.50	Nov. 1	Oct. 22 to Nov. 11
Amer. Teleg. & Cable, quar. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30
Berg & Engel Brewing, preferred	\$4	Nov. 1	Oct. 24 to Nov. 2
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 6
Brill (J. G.), preferred (quar.)	1 1/2	Nov. 1	Oct. 27 to Oct. 31
British Columbia Packers Assn., pref.	10 1/2	Nov. 20	Nov. 10 to Nov. 20
Butts Coal & Mining (quar.)	2 1/2	Nov. 1	Nov. 18 to Dec. 1
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
Casein Company, pref. (quar.) (No. 38)	2	Nov. 10	Oct. 31 to Nov. 9
Claffin (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
Computing Scale (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Consolidated Gas of New York (quar.)	1	Dec. 15	Holders of rec. Nov. 17
Consolidated (quar.)	1 1/2	Nov. 1	Oct. 24 to Oct. 31
Diallers' Securities Corp. (qu.) (No. 28)	3 1/2	Oct. 30	Sept. 29 to Oct. 29
Eastern Steamship (quar.) (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Eastman Kodak, com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30
Common (extra)	2 1/2	Dec. 1	Holders of rec. Oct. 30
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Edison Elec. Ill., Boston (quar.) (No. 82)	2 1/2	Nov. 1	Holders of rec. Oct. 15
Electrical Securities Corporation, pref.	2 1/2	Nov. 1	Oct. 30 to Nov. 10
Elec. Bond & Share Pref. (quar.) (No. 18)	1 1/2	Nov. 1	Oct. 17 to Nov. 2
Electric Properties, pref. (quar.) (No. 12)	1 1/2	Nov. 10	Nov. 2 to Nov. 10
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 29a
General Motors (quar.)	150c.	Nov. 15	Nov. 5 to Nov. 15
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
Internat. Harvester, pref. (quar.) (No. 11)	1 1/2	Dec. 1	Holders of rec. Nov. 11
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1 1/2	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 13 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	4	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.)	1 1/2	Nov. 1	Oct. 24 to Oct. 31
Lantern Monotype & Machine (quar.)	1 1/2	Dec. 30	Oct. 17 to Dec. 30
Lehigh Coal & Navigation (No. 124)	4	Nov. 27	Holders of rec. Oct. 30
Extra	1	Nov. 27	Holders of rec. Oct. 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
Preferred (quar.)	1 1/2	Feb. 1	Jan. 19 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	2 1/2	Nov. 1	Oct. 24 to Nov. 1
Minneapolis Gen. Elec. com. (qu.) (No. 4)	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. 30
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Nov. 1	Oct. 20 to Nov. 1
National Lead, pref. (quar.) (No. 72)	1 1/2	Dec. 1	Nov. 20 to Nov. 23
Nevada Consolidated Copper (No. 1)	37 1/2	Dec. 31	Holders of rec. Dec. 22
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 2
New England Cotton Yarn, pref. (quar.)	1 1/2	Nov. 1	Oct. 16 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. 26	Holders of rec. Nov. 4
Pope Manufacturing Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 26
Pressed Steel Car, pref. (quar.) (No. 43)	1 1/2	Nov. 24	Nov. 4 to Nov. 23
Procter & Gamble, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 30a
Public Service Investment Co., pf. (quar.)	\$1.15	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
Stiegel Stores, pref. (quar.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Silverthorn Company (quar.)	1	Nov. 15	Holders of rec. Nov. 10
Standard Milling preferred (No. 13)	1 1/2	Oct. 30	Oct. 26 to Oct. 31
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United Cigar Mfrs., 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.)	1	Nov. 1	Oct. 26 to Nov. 1
United Electric Securities, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 25a
United Fruit (extra)	10	Nov. 15	Holders of rec. Oct. 29
U. S. Hobbs & Shuttle, preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
United States Envelope, pref. (special)	2 1/2	Nov. 10	Oct. 24 to Nov. 10
United States Express (No. 152)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Steel Corp., common (quar.) (No. 34)	1	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 34)	1 1/2	Nov. 30	Nov. 6 to Nov. 30
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
Warren's (com. & pref.) (quar.)	3	Nov. 15	Oct. 31 to Nov. 15
Washington (D. C.) 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

a Transfer books not closed. b Declared 6%, payable in quarterly installments. d Payable in common stock. e Less income tax. h Correction. f On account of accumulated dividends. k Payable in common stock.

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. 23. 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. %.
Bank of N. Y.	\$ 2,000.0	\$ 3,374.4	\$ 19,022.0	\$ 3,391.0	\$ 1,275.0	\$ 19,969.0	27 1/2
Manhattan Co.	2,050.0	4,088.4	30,100.0	7,552.0	1,578.0	35,000.0	26.0
Merchants'	2,000.0	1,642.1	18,510.0	3,741.0	1,205.0	18,761.0	26.3
Mechanics'	3,000.0	3,767.3	26,763.0	5,433.0	1,306.0	26,863.0	25.0
America	1,500.0	5,674.1	24,055.6	4,196.2	1,987.5	24,508.4	25.2
Phenix	1,000.0	657.9	8,185.0	1,610.0	473.0	7,684.0	27.6
City	25,000.0	29,046.9	179,692.5	39,633.7	5,975.0	171,526.4	26.6
Chemical	3,000.0	6,059.1	28,891.5	5,114.6	2,044.7	27,556.6	26.1
Merchants' Ex.	600.0	532.0	6,753.2	1,178.5	127.9	6,907.3	24.7
Gallatin	1,000.0	2,465.4	8,806.3	881.5	784.8	6,499.4	25.4
Butch. & Drov.	300.0	148.0	2,185.9	490.6	122.1	2,233.8	27.6
Greenwich	500.0	777.7	7,207.3	1,311.8	209.0	8,036.5	25.0
American Exch.	5,000.0	5,229.0	29,989.1	1,068.1	1,949.7	23,149.2	26.1
Commerce	25,000.0	15,594.5	141,565.3	24,166.3	9,150.8	120,405.9	27.7
Mercantile	3,000.0	2,564.5	13,861.0	2,013.0	818.4	10,471.7	26.9
Pacific	500.0	898.9	3,906.8	379.0	555.9	3,593.8	28.1
Chatham	450.0	1,025.0	7,019.3	864.9	1,004.0	7,410.7	25.2
People's	200.0	475.4	2,439.6	533.5	132.7	2,357.4	28.2
Hanover	3,000.0	10,922.2	61,123.2	12,672.0	7,478.6	71,822.0	28.1
Citizen's Cent.	2,550.0	1,508.6	22,611.7	5,574.2	321.5	22,620.4	26.2
Nassau	600.0	465.8	6,254.6	585.5	999.1	6,837.3	23.1
Market & Fult.	1,000.0	1,671.5	7,934.0	1,130.5	904.0	7,636.0	26.6
Metropolitan	2,000.0	1,395.2	12,214.1	2,874.0	219.7	12,382.0	25.0
Corn Exchange	3,000.0	5,310.9	40,763.0	8,097.0	5,637.0	49,314.0	27.8
Imp. & Traders'	1,500.0	7,415.9	25,621.0	3,514.0	1,225.0	22,921.0	24.6
Park	3,000.0	9,750.2	85,126.0	23,073.0	1,212.0	96,011.0	25.2
East River	250.0	103.7	1,460.8	345.7	109.1	1,484.0	30.8
Fourth	3,000.0	3,324.7	21,943.0	4,052.0	2,100.0	23,936.0	25.6
Second	1,000.0	1,845.4	12,909.0	2,960.0	450.0	13,352.0	25.1
First	10,000.0	19,023.9	104,205.2	23,527.4	1,235.1	94,556.4	26.1
Irving Exch.	2,000.0	1,441.4	20,677.9	3,864.8	1,756.1	21,835.9	25.7
Bowery	250.0	811.7	3,460.0	791.0	55.0	3,525.0	24.0
N. Y. County	500.0	1,598.3	8,253.2	1,303.2	651.6	8,317.9	23.8
German-Amer.	750.0	649.7	4,187.7	836.1	227.7	4,087.1	26.0
Chase	5,000.0	6,685.1	75,270.0	13,381.0	4,678.0	85,922.0	27.4
Fifth Avenue	100.0	2,065.5	13,647.2	2,984.1	1,106.9	15,594.2	26.2
German Exch.	200.0	880.1	3,679.8	412.3	475.2	3,674.9	24.1
Germania	200.0	1					

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. 23.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
Capital	\$ 127,350,000	\$ 127,350,000	\$ 71,550,000	\$ 198,900,000
Surplus	177,371,800	177,371,800	172,199,700	349,571,500
Loans and Investments	1,235,399,200	1,234,696,700	1,210,323,300	2,445,020,000
Change from last week	+3,988,200	-8,747,300	-10,810,900	-19,558,200
Deposits	1,240,025,400	1,240,417,100	1,174,800,800	2,415,217,900
Change from last week	+4,977,700	-5,407,600	-12,789,700	-15,197,300
Specie	254,248,100	255,685,100	128,486,700	384,151,500
Change from last week	+452,600	+4,306,600	-803,400	+3,565,200
Legal-tenders	72,365,600	71,063,000	522,631,900	93,664,900
Change from last week	+1,860,800	+634,200	-628,700	+5,500
Aggr. to money holdings	326,613,700	326,748,100	151,098,600	477,846,700
Change from last week	+2,313,400	+5,000,800	-1,432,100	+3,568,700
Money on deposit with other bks. and trust cos.			21,993,600	21,993,600
Change from last week			-1,309,700	-1,309,700
Total reserve	326,613,700	326,748,100	173,092,200	499,540,300
Change from last week	+2,313,400	+5,000,800	-2,741,500	+2,259,000
Percentage to deposits requiring reserve	26.37%	26.37%	17.3%	
Percentage last week	26.29%	26.85%	17.1%	
Surplus reserve	16,607,350	16,643,825		

+ 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 \$1,289,714,300, a decrease of \$13,792,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,985,600 and trust companies \$135,133,000.

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. 28..	\$ 2,580,237.8	\$ 2,614,262.2	\$ 425,367.2	\$ 99,986.0	\$ 525,353.2	\$ 552,476.3
Sept. 4..	2,673,391.2	2,600,054.5	420,244.8	98,538.2	518,783.0	546,731.7
Sept. 11..	2,568,181.7	2,678,878.7	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	509,928.5	528,412.4
Sept. 25..	2,543,778.6	2,545,711.1	405,999.3	94,153.5	509,152.8	525,896.1
Oct. 2..	2,548,179.4	2,541,198.2	398,308.5	92,258.2	499,556.7	514,587.8
Oct. 9..	2,519,375.9	2,494,502.9	386,769.7	91,625.6	478,395.3	502,420.3
Oct. 16..	2,464,378.3	2,433,416.2	380,585.6	93,689.4	474,278.0	497,581.3
Oct. 23..	2,445,020.0	2,415,217.9	384,151.8	93,694.9	477,846.7	499,840.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 23, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brx.	\$ 100.0	\$ 243.1	\$ 1,282.0	\$ 133.0	\$ 63.0	\$ 170.0	\$ 1,291.0	\$ 1,890.0
Century	200.0	154.4	1,625.8	36.6	205.2	71.6	130.5	6,725.4
Colonial	400.0	283.5	5,282.8	856.6	454.3	542.1	210.3	7,269.0
Columbia	300.0	452.9	5,948.0	626.0	587.0	707.0	1,001.8	1,001.8
Fidelity	200.0	144.2	999.8	87.4	68.5	107.0	206.9	3,683.6
Jefferson	500.0	657.7	3,718.8	12.3	469.5	150.5	88.4	3,507.4
Mt. Morris	250.0	284.8	2,764.3	509.2	32.6	312.8	5.2	4,403.8
Mutual	200.0	322.3	3,915.2	23.8	650.6	401.2	5.2	4,670.0
Plaza	100.0	410.6	3,945.0	319.0	474.0	453.0	—	3,325.8
23d Ward	200.0	95.4	1,972.0	185.4	58.5	297.3	—	7,900.3
Un. Ex. Nat.	1,000.0	934.4	7,943.6	987.8	1,000.0	89.1	—	5,334.2
Yorkville	100.0	456.0	4,131.2	46.1	824.8	246.9	251.8	2,310.0
New Neth'd	200.0	258.4	2,124.0	216.0	71.0	236.0	15.0	1,138.7
Batt. Pk. Nat	200.0	146.5	1,134.7	247.9	29.2	75.2	—	1,849.7
Aetna Nat	300.0	316.8	1,974.0	425.8	27.6	64.6	23.1	3,050.0
Borough of Brooklyn	200.0	531.3	3,364.5	26.9	454.4	297.4	167.4	6,439.5
Broadway	250.0	787.0	5,994.3	539.3	235.4	662.8	138.0	14,085.5
Mfrs. Nat.	1,000.0	927.7	11,389.7	287.7	1,206.1	1,140.3	259.2	14,085.5
Mechanics'	750.0	949.0	7,130.0	418.0	460.0	1,061.0	—	7,178.0
Nassau Nat.	300.0	593.8	4,262.0	116.0	615.0	699.0	160.0	5,424.0
North Side	200.0	139.7	1,993.3	139.1	89.6	149.9	139.7	2,262.6
Jersey City	400.0	1,222.1	4,563.5	304.6	345.1	2,225.3	566.0	6,332.5
First Nat.	250.0	725.8	2,922.7	136.2	43.8	131.4	128.3	2,519.9
Hud. Co. Nat	200.0	350.2	2,001.1	84.9	114.6	345.0	15.9	2,192.8
Third Nat.	200.0	—	—	—	—	—	—	—
Hoboken	220.0	626.5	2,486.6	110.6	11.8	123.9	61.9	2,004.6
First Nat.	125.0	232.6	2,437.1	81.4	88.1	60.4	265.3	2,722.0
Second Nat.	—	—	—	—	—	—	—	—
Oct. 23	8,147.0	12,296.4	97,276.3	6,937.6	8,670.7	10,820.7	2,832.9	110,322.1
Tot. Oct. 16	8,147.0	12,296.4	98,338.8	6,849.9	8,993.0	10,872.7	2,804.4	111,867.3
Tot. Oct. 9	8,147.0	12,296.4	98,076.9	6,823.9	9,203.7	12,247.5	3,302.0	114,143.5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Oct. 2..	40,300.0	215,389.0	25,099.0	4,496.0	265,224.0	6,979.0	164,972.1
Oct. 9..	40,300.0	215,782.0	24,680.0	4,274.0	269,222.0	7,032.0	177,033.1
Oct. 16..	40,300.0	218,923.0	24,583.0	4,709.0	273,934.0	7,064.0	178,720.0
Oct. 23..	40,300.0	213,357.0	24,276.0	4,886.0	266,800.0	7,047.0	177,253.1
Phila.							
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
Oct. 23..	56,315.0	266,875.0	70,791.0	—	313,779.0	16,843.0	155,369.5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,513,000 on Oct. 23, against \$2,010,000 on Oct. 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,016,468	\$2,505,395	\$3,142,362	\$3,106,747
General Merchandise	12,948,217	11,698,111	14,674,100	14,544,714
Total	\$15,964,685	\$14,304,106	\$17,816,522	\$17,651,461
Since January 1.				
Dry Goods	\$136,175,072	\$99,087,759	\$152,529,228	\$130,332,631
General Merchandise	560,989,062	407,003,523	552,952,070	485,488,908
Total 42 weeks	\$697,164,134	\$506,091,282	\$705,481,298	\$615,821,539

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. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$14,380,018	\$11,505,719	\$13,136,789	\$11,134,733
Previously reported	478,506,820	506,108,397	507,132,557	479,905,105
Total 42 weeks	\$492,886,838	\$517,614,116	\$520,269,343	\$491,039,838

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 23 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	\$3,650	\$203,889
France	—	13,881,232	4,483	2,167,346
Germany	—	—	—	10,523
West Indies	—	2,071,105	10,686	688,828
Mexico	—	5,000	8,955	463,380
South America	\$220,000	43,378,450	86,902	2,080,168
All other countries	—	4,039,695	—	1,785,456
Total 1909	\$220,000	\$75,324,692	\$114,678	\$7,399,590
Total 1908	—	47,647,925	493,354	15,011,888
Total 1907	1,607,514	36,146,972	394,269	8,620,157
Silver.				
Great Britain	\$73,168	\$33,291,080	\$243	\$219,485
France	25,500	3,415,250	76	6,689
Germany	—	11,090	143	68,856
West Indies	245	108,960	1,190	109,935
Mexico	—	—	26,913	1,836,628
South America	—	44,226	13,052	896,462
All other countries	—	30,712	—	951,329
Total 1909	\$99,113	\$36,901,324	\$42,217	\$3,999,384
Total 1908	949,727	24,768,151	71,100	3,146,108
Total 1907	998,154	41,613,989	229,437	2,599,803

Of the above imports for the week in 1909, \$2,560 were American gold coin and \$900 American silver coin. Of the exports during the same time, \$220,000 were American gold coin and \$ — were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 29 1909.

The Money Market and Financial Situation.—The financial situation on both sides of the Atlantic has settled into more normal conditions this week. The Bank of England's rate of discount has not been lowered and in the open London market rates continue firm, but security values there have an upward tendency and at Continental centres the money markets have an easier tone. Indeed, everywhere in financial circles there is a more cheerful feeling.

Locally this better feeling is stimulated by the increasing volume of general business now reported, especially in the South and West. Activity is not limited, however, to those sections. An official of the New York Central Lines is quoted as saying that the traffic over these lines during September and October has been the largest in the history of the road; that every available engine and freight car belonging to the company is in use, and that the traffic might be substantially increased if they had equipment sufficient to handle it.

It is well known, moreover, that several large railway systems, including the above-mentioned, have placed heavy orders for equipment to be delivered during the year 1910. That such orders are increasing is evidenced by an unusual demand for the securities of the equipment companies this week and a corresponding advance in prices. The advance has, however, extended to every department of the Stock Exchange and included, especially to-day, all classes of securities.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½%. 10-day's rates on call were 3@4%. Commercial paper quoted at 5@5½% for 60 to 90 day endorsements and for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £536,051 and the percentage of reserve to liabilities was 45.80, against 47.60 last week.

The rate of discount remains unchanged at 5% as fixed October 31. The Bank of France shows a decrease of 4,775,000 francs gold and an increase of 2,600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Oct. 23.	Differences from previous week.	1908. Averages for week ending Oct. 24.	1907. Averages for week ending Oct. 20.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	177,371,800		163,720,100	183,396,900
Loans and discounts	1,234,696,700	Dec. 8,747,300	1,338,426,900	1,087,711,000
Circulation	52,614,000	Inc. 675,900	53,195,900	51,398,300
Net deposits	1,240,417,100	Dec. 5,407,600	1,418,132,400	1,023,772,000
U. S. dep. (incl. above)	1,659,200	Inc. 17,100	9,248,200	48,093,600
Special	255,985,100	Inc. 4,336,600	306,299,200	198,426,000
Legal tenders	71,093,000	Inc. 634,200	81,122,900	58,283,700
Reserve held	328,748,100	Inc. 5,000,800	387,413,100	254,709,700
25% of deposits	310,104,275	Dec. 1,351,900	354,533,100	255,943,000
Surplus reserve	16,643,825	Inc. 6,352,700	32,880,000	det. 1,233,300
Surplus excl. U. S. dep	17,061,125	Inc. 6,356,975	35,192,050	10,782,600

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.—Discounts in London were well maintained during the week, yet sterling here closed lower than it was quoted a week ago.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8320@4 8330 for long, 4 8720@4 8725 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 82@4 82½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long and 5 17½d@5 17½ for short. Germany bankers' marks were 94 7-16@94 9-16 for long and 95 3-16@95¼d for short. Amsterdam bankers' guilders were 40 12@40 14 for short.

Exchange at Paris on London, 25f. 22½c.; week's range, 25f. 22½c. high and 25f. 21½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8365	4 8765	4 88
Low	4 83	4 8695	4 8760
Paris Bankers' Francs—			
High	5 19¼d	5 16¾d	5 16¼d
Low	5 20d	5 17¼d	5 16¾d
Germany Bankers' Marks—			
High	94 7-16x	95¼d	95 5-16
Low	94¾	95 3-16d	95 5-16
Amsterdam Bankers' Guilders—			
High	40 19	40 20	40 24
Low	40 13¼	40 15	40 18

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Chicago, 5c. per \$1,000 discount. Boston, par. San Francisco, 70c. per \$1,000 premium. Savannah, buying, \$1 50 per \$1,000 discount; selling, par. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$33,000 Virginia 6s deferred trust recets at 47.

The railway bond market has again been inactive and irregular. Fluctuations have been narrow in most cases, however, and fractional advances are about evenly offset by corresponding declines.

Only a few issues have been in any way exceptional, among which are Pennsylvania, Atchison and Norfolk & Western convertibles, which are from 1 to 2½ points higher than last week, and some of the industrial bonds, including Bethlehem Steel, Central Leather and Distilling Securities Corporation, which have been relatively weak.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s, reg., 1908-18, at 101¾; \$10,000 2s, reg., 1930, at 100½, and \$10,000 Panama 2s, reg., 1936, at 100. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 21	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29
2s, 1930	registered Q-Jan	*100½	*100½	100½	*100½	*100½	*100½
2s, 1930	coupon Q-Jan	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-08	registered Q-Feb	*101½	*101½	101½	*101½	*101½	*101½
3s, 1908-18	coupon Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon Q-Feb	-----	-----	-----	-----	-----	-----
4s, 1925	registered Q-Feb	*110	*110	*110	*110	*110	*110
4s, 1925	coupon Q-Feb	*117	*117	*117	*117	*117	*117
2s, 1936, Panama Canal regis	Q-Feb	*100½	*100½	*100½	100	*99½	*99½
2s, 1936, Panama Canal regis	Q-Nov	*100½	*100½	*100½	*100	*100	*100

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

Railroad and Miscellaneous Stocks.—The stock market has again been irregular, and was especially so during the early part of the week. Beginning on Wednesday it has been steadier, with a firm, developing into a strong, tendency, to-day, and in practically all cases a part of the decline noted last week has been recovered. The net results of the week's operations are very irregular, however, some issues showing an advance of 2 to 3 points and others a similar decline. The notably strong features of the railway list are Atchison, which is up over 3 points, Southern Pacific, Missouri Kansas & Texas, Union Pacific, Reading and Interboro-Metropolitan, which are from 2 to 3 points higher than last week. On the other hand Great Northern sold on Wednesday 4¾ points below last week's closing price, North West 2¼, Northern Pacific and Delaware & Hudson nearly 2 and a few other issues have had a tendency to weakness.

Amalgamated Copper has been in such request as to carry it up 6½ points within the week and American Sugar Refining and United States Steel are between 2 and 3 points higher. Consol. Gas on the other hand, is 2½ points lower.

For daily volume of business see page 1134. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Colorado Fuel & I. pref.	100 110	Oct 27 110	Oct 27 67	Feb 110	Oct 105
Des Moines & Ft Dodge	100 9	Oct 25 9	Oct 25 9	Oct 16¾	Jan 10
E I du Pont Powder, pref	100 88	Oct 27 88	Oct 27 88	Oct 88	Oct 88
General Chemical	200 92	Oct 27 93	Oct 20 61	Jan 85	Aug 85
Preferred	10 105	Oct 27 105	Oct 27 98½	Jan 108	Aug 108
Homestake Mining	154 88	Oct 25 88	Oct 25 87	Jan 94½	Apr 94
Koocak & Des Moines	300 7	Oct 29 7½	Oct 29 5	Feb 10	Aug 10
Laclede Gas (St Louis)	1,100 104½	Oct 25 104½	Oct 29 104	June 105	June 105
Manhattan Beach	100 3	Oct 25 3	Oct 26 2½	Jan 5½	June 5½
Rubber Goods Mfg, pref.	150 105	Oct 25 105	Oct 25 105	Oct 109	Oct 109
St. Jos & Grand L. Isapt	100 52	Oct 29 52	Oct 29 49½	Feb 53½	May 53½
St Jos & Grand L. 2d pt.	100 29½	Oct 23 29½	Oct 23 29	Feb 30	Jan 30
600 120½	Oct 25 120½	Oct 25 101	Jan 121	Oct 121	Oct 121
United Clay Mfrs, pref.	100 108½	Oct 23 108½	Oct 23 99	Jan 110	May 110
United Fire Goods	3,500 115	Oct 28 116½	Oct 29 115	Oct 116½	Oct 116½
Vulcan Defining	4,100 38½	Oct 23 33	Oct 29 6	Feb 33	Oct 33
Preferred	1,750 73¼	Oct 28 83	Oct 29 45	Jan 83	Oct 83

Outside Market.—The outside market for the most part of the week, except for an active speculation in low-priced mining shares, was dull and weak. Towards the close, however, the market generally took a turn for the better, the copper shares assuming prominence in point of activity and strength. Butte Coalition fell from 26½ to 26, but on news of the resumption of dividends ran up to 27½, recording a further advance to-day to 28. British Columbia sold up from 6 to 7½. Cumberland-Ely receded from 7¼ to 7½ and rose to 7½. Greene-Cananea advanced from 10½ to 11½ and closed to-day at 10½. La Rose sank from 6½ to 5½, but recovered to 6 3-16. Miami, after fluctuating between 15¼ and 15, moved up to 16¾, finishing to-day at 16¼. Nevada Consolidated fell from 24½ to 23¼, moving up finally to 24½. United Copper common was traded in between 9 and 9½ and ends the week at 9¼. Giroux was traded in between 8½ and 8¾ and to-day up to 9¼, the close being at 9¼. Nipissing declined from 11½ to 10¾ and recovered to 11¾, with the final quotation to-day 11¼. Union Mines continued active, going down from 3 1-16 to 2 15-16, then up to 3 13-16. Industrials were quiet. American Tobacco lost about 7 points to 442 and recovered to 446½. Sears, Roebuck & Co. common covered a wide range; opening at 135, it fell to 132, then reached 143½. Standard Oil ranged between 703 and 699, with sales to-day at 701@702. Chicago Subway lost about 2 points to 6, after which it moved up to 7¾, closing to-day at 7¾. In bonds N. Y. Telephone 4½s, "w. i." sold off from 96¾ to 96¼ and at 96½ finally. International Steam Pump 5s "w. i." declined from 96¾ to 96¼. Western Pacific 5s went down from 97½ to 96¾ and advanced finally to 97¼. Outside quotations will be found on page 1134.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST ALK. PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-shares lots.		Range for Previous Year (1908).						
Saturday Oct. 23.	Monday Oct. 25.	Tuesday Oct. 26.	Wednesday Oct. 27.	Thursday Oct. 28.	Friday Oct. 29.		Lowest	Highest	Lowest	Highest							
119 1/2	120	119 3/4	120 1/2	119 1/2	121 1/2	121 1/2	123 1/2	149,900	A tch Topeka & Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2	88	Feb	101 1/2	Dec
104 1/2	104 1/2	104	104	103 1/2	104	104 1/2	104 1/2	3,313	Do pref	100 1/2	Jan 20	106 1/2	Jan 20	83 1/2	Feb	104	Dec
137 1/2	138	137 1/2	138	137 1/2	138	138	139 1/2	6,400	Atlantic Coast Line RR	107 1/2	Jan 14	143 1/2	Aug 12	50 1/2	Feb	111 1/2	Dec
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	116 1/2	13,500	Baltimore & Ohio	103 1/2	Feb 23	122 1/2	July 26	70 1/2	Feb	117 1/2	Dec
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	200	Do pref	92	Feb 2	96	Apr 12	89	Jan	94 1/2	Dec
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	30,870	Brooklyn Rapid Transit	67	Jan 2	82 1/2	Jan 7	37 1/2	Feb	69 1/2	Dec
181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	182 1/2	185 1/2	8,670	Canadian Pacific	116 1/2	Feb 3	189 1/2	Oct 5	140	Feb	180 1/2	Nov
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	69 1/2	300	Canada Southern	60 1/2	Jan 1	69 1/2	Aug 21	54	Mar	68	Nov
290	300	290	300	295	300	300	300	290	Central of New Jersey	215	Feb 23	323 1/2	Sep 18	160	Feb	129	Dec
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	88 1/2	70,950	Chesapeake & Ohio	55 1/2	Jan 6	90	Oct 8	25 1/2	Feb	69 1/2	Dec
66 1/2	67	66 1/2	67	66 1/2	67	67	69	1,900	Chicago & Alton RR	57 1/2	Feb 24	74 1/2	Apr 1	10	Feb	68 1/2	Dec
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	5,500	Chic G West cts dep 3d pd	71	Feb 24	78 1/2	Mar 7	47	Mar	79	Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	330	Do 4% debn cts dep	27	Aug 16	35 1/2	Aug 30	33 1/2	Mar	68 1/2	Aug
59 1/2	61	59 1/2	61	59 1/2	61	61	62	2,000	Do pref "A" cts dep	41 1/2	Aug 23	53 1/2	Oct 22	5	Feb	17 1/2	Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	68,150	Do pref "B" cts dep	14 1/2	Feb 23	16 1/2	Sep 18	103 1/2	Jan	152 1/2	Dec
156	157 1/2	156 1/2	157 1/2	156 1/2	157 1/2	157 1/2	158 1/2	2,270	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18	135 1/2	Jan	185 1/2	Dec
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	2,200	Do pref	208	Mar 1	230	Aug 7	185	Jan	224	Dec
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	5	Chic St P Minn & Omaha	148	Apr 22	167	Aug 13	114	Feb	160	Dec
212	225	212	225	212	225	212	225	6	Do pref	166 1/2	Jan 30	180	July 27	140 1/2	Jan	174	Dec
158	165	155	165	155	165	155	165	500	Chic Un Trac cts stmpd	4	July 9	7	Jan 4	5	Apr	7 1/2	Dec
155	175	170	180	155	175	155	175	4 1/2	Do pref cts stmpd	12	July 12	18 1/2	Jan 27	4	Apr	7 1/2	Dec
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,400	Cleve Clin Chic & St L	68	Jan 29	70 1/2	Feb 16	47 1/2	Feb	70 1/2	Dec
114	114	114	114	114	114	114	114	2,350	Do pref	108	Jan 4	105 1/2	Feb 22	55 1/2	Feb	59 1/2	Dec
100	105	100	110	100	110	100	110	3,800	Colorado & Southern	51	Oct 23	68 1/2	Jan 8	21	Feb	59	Dec
51	51 1/2	51	52	51	52	51	52 1/2	300	Do 1st preferred	70 1/2	Jan 2	86	May 1	50 1/2	Jan	79	Dec
78	78	77	79	78	78	78	78	1,110	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Jan	79	Dec
182	183	182 1/2	184	182 1/2	184 1/2	183 1/2	184 1/2	3,610	Delaware & Hudson	167 1/2	Feb 24	200	May 14	141 1/2	Feb	81 1/2	Dec
550	560	550	560	550	560	550	570	100	Delaware Lack & West	53 1/2	Feb 7	68	Apr 20	42	Jan	70 1/2	Nov
46 1/2	46 1/2	46	46 1/2	46	46 1/2	46 1/2	48 1/2	7,260	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20	14 1/2	Feb	40 1/2	Dec
84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	1,465	Do pref	79 1/2	Jan 6	90	Feb 10	40 1/2	Mar	83 1/2	Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	100	Detroit United	64	Jan 15	64	Jan 15	32 1/2	Apr	66	Nov
23	23	23	23	23	23	23	23	100	Duluth So Shore & Atlan	14 1/2	Oct 22	21	Jan 15	16	Feb	18 1/2	Nov
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	16,400	Erie	28	Feb 23	36 1/2	Jan 15	11 1/2	Feb	32 1/2	Nov
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	3,800	Do 1st pref	29 1/2	Mar 11	39	Jan 7	12	Mar	30	Nov
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1,100	Do 2d pref	28 1/2	Mar 11	46	Aug 2	10	Mar	41	Dec
143 1/2	146 1/2	144 1/2	146 1/2	142 1/2	146 1/2	142 1/2	146 1/2	65,350	Great Northern pref	135 1/2	Feb 24	167 1/2	Aug 12	113 1/2	Feb	148 1/2	Dec
79 1/2	80	78	79 1/2	78	79 1/2	79 1/2	80 1/2	17,000	Iron Ore properties	65 1/2	Mar 14	88 1/2	Apr 1	48 1/2	Jan	76 1/2	Nov
14	14	14	14	14	14	14	14	800	Green Bay & W. deb cts B	14	Feb 26	17	Jan 4	8	Jan	17 1/2	Dec
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	800	Havana Electric	39	Feb 1	47 1/2	Oct 22	20	Mar	49	Dec
108	116	108	116	108	116	108	116	1,100	Do pref	83 1/2	Feb 5	90	Sep 10	47	Jan	84	Dec
146	148	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	148 1/2	226,420	Rock Val J & M Cores	97	May 3	128	Aug 14	62	Feb	104 1/2	Dec
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	6,450	Holding Valley pref	38	Jan 29	44 1/2	Jan 11	13	Feb	13	Dec
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	74,270	Union Central	137	Feb 2	162 1/2	Aug 12	122 1/2	Feb	149 1/2	Nov
29 1/2	30	29	30	28	29 1/2	28 1/2	29 1/2	1,080	Interboro-Metropolitan	11 1/2	Mar 23	20 1/2	Oct 28	6 1/2	Jan	20	Dec
51	52	51	52	50 1/2	51	51	51 1/2	910	Do pref	36 1/2	Mar 23	52 1/2	Jan 28	17 1/2	Jan	49 1/2	Dec
80 1/2	80 1/2	79 1/2	81	80	81	80	81	109	Iowa Central	27	Feb 24	36	Apr 15	10	Feb	32 1/2	Dec
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,400	Do pref	48	Sep 9	62	Apr 15	27 1/2	Feb	57	Dec
70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	650	K C P S & M tr cts pref	74 1/2	Feb 2	82	Sep 14	57	Aug	75 1/2	Dec
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	365	Kansas City Southern	67 1/2	Feb 24	78 1/2	Aug 18	46	Feb	72 1/2	Dec
50	50	50	50	50	50	50	50	700	Do pref	50 1/2	Feb 24	59 1/2	Aug 18	12	Jan	26	Dec
65	65	65	65	65	65	65	65	9,000	Lake Erie & Western	48	Jan 23	64 1/2	Jan 14	23	Feb	57 1/2	Nov
150	151	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	700	Long Island	59	Jan 29	71 1/2	May 24	30	Feb	59 1/2	Dec
141	142	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	9,500	Louisville & Nashville	212 1/2	Jan 29	262 1/2	Aug 12	87 1/2	Feb	125 1/2	Dec
20	20	20	20	20	20	20	20	1,125	Manhattan Elevated	140 1/2	Aug 20	153 1/2	Jan 4	120	Jan	154 1/2	Dec
54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	200	Brooklyn Street	18	July 2	42	Jan 5	15	Feb	44 1/2	Dec
84	84	84	84	84	84	84	84	1,300	Minneapolis & St Louis	51	Sep 16	65	Jan 8	20	Mar	56 1/2	Dec
137 1/2	139	137 1/2	139	137 1/2	139	137 1/2	139	200	Do pref	51	Mar 10	60	Jan 8	61	Nov	90	Dec
154	157	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	3,875	Min St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	79 1/2	Jan	130 1/2	Nov
90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	1,420	Do pref	147	Apr 15	164 1/2	Aug 8	123 1/2	Feb	151 1/2	Dec
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	85,400	Do pref of line cts	38	Feb 24	44 1/2	Jan 14	17 1/2	Feb	45 1/2	Dec
73	76	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	2,400	Mo Kansas & Texas	71	Feb 23	78 1/2	Oct 18	47 1/2	Feb	75 1/2	Dec
65	68 1/2	65	68 1/2	65	68 1/2	65	68 1/2	11,250	Missouri Pacific	66	Feb 24	77 1/2	Aug 12	28 1/2	Feb	67 1/2	Dec
132	140	132	135	132	138	132	138	1,300	Nash Chatt & St Louis	122 1/2	Jan 5	139 1/2	Aug 12	97 1/2	Jan	122 1/2	Nov
56	58 1/2	56	58 1/2	56	58 1/2	56	58 1/2	47,745	Nat Rys of Mex 1st pref	44 1/2	Apr 5	61	Sep 16	90 1/2	Jan	120	Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	Do 2d pref	22 1/2	Aug 16	26 1/2	May 22	90 1/2	Jan	120	Dec
132	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	600	N Y Central & Hudson	120 1/2	Feb 19	147 1/2	Aug 18	90 1/2	Jan	120	Dec
104	115	104 1/2	115	104 1/2	115	104 1/2	115	250	N Y Chic & St Louis	48 1/2	Mar 15	59 1/2	Jan 7	24 1/2	Jan	57 1/2	Dec
86	89	87	89	86	89	86	89	3,400	Do 1st pref	100	Feb 20	100	Feb 20	90	Jan	105 1/2	Nov
166 1/2	167	169	169	166	169 1/2	166	169 1/2	5,300	Do 2d pref	70 1/2							

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range 1898 & Jan. 1, 1900		Range for Previous Year (1909)	
Tuesday Oct. 23.	Monday Oct. 25.	Tuesday Oct. 26.	Wednesday Oct. 27.	Thursday Oct. 28.	Friday Oct. 29.		Lowest	Highest	Lowest	Highest		
9232	9232	9232	9232	9232	9232	5,650	Industria Miscellaneous	190 Jan 21	9225 Aug 20	104 Jan	9200 Aug	
144 144	144 144	14 14	14 14	144 144	144 144	5,650	Amis-Chalmers	124 Feb 21	164 Aug 3	4 Aug	165 Dec	
501 501	50 50	50 50	40 40	507 507	513 521	3,000	Do pref	38 Feb 21	57 Aug 3	14 May	52 Dec	
791 808	801 82	808 81	808 82	813 841	843 871	342,300	Amalgamated Copper	65 Feb 21	89 Aug 12	45 Feb	88 Nov	
45 46	44 46	45 46	45 46	46 46	46 46	500	Amer Agricultural Chem	53 Jan 5	50 Aug 1	13 Jan	35 Nov	
*101 102	102 102	*100 102	*100 102	*100 101	*100 102	1,100	Do pref	53 Jan 5	103 Aug 2	78 Jan	56 Nov	
45 46	45 46	45 46	45 46	46 46	46 46	7,100	American Beet Sugar	201 Jan 13	491 Aug 2	91 Feb	248 Dec	
99 98	95 98	95 98	95 97	95 97	95 97	4,275	Do pref	52 Jan 7	91 Oct 4	65 Jan	814 Dec	
114 114	117 112	112 112	111 112	111 112	117 117	5,500	American Can	71 Feb 23	141 Aug 21	4 Feb	104 Nov	
814 814	802 814	812 811	811 823	82 823	82 823	26,600	American Car & Foundry	81 Feb 23	80 Aug 2	4 Jan	75 Nov	
68 69	68 69	68 69	68 69	68 69	71 72	725	Do pref	44 Feb 24	72 Oct 20	25 Feb	50 Dec	
*117 119	*117 117	*117 118	*117 117	*118 118	119 119	13,200	American Cotton Oil	107 Feb 21	124 Aug 3	84 Mar	109 Dec	
75 76	75 76	75 76	75 76	77 77	77 78	145	Do pref	42 Jan 5	75 Oct 18	24 Feb	44 Nov	
*104 108	*105 108	*106 107	*106 106	*106 108	*106 108	1,200	American Express	98 Jan 7	107 Oct 18	180 Jan	97 Nov	
*225 250	*225 250	*225 250	*225 250	*230 250	*225 250	923	American Hide & Leather	205 Feb 5	255 Oct 3	170 Feb	524 May	
81 81	81 81	71 8	*71 8	*71 8	*8 8	1,155	Do pref	04 Feb 25	10 Sep 3	24 Feb	81 Dec	
46 46	44 46	42 44	40 42	40 42	43 45	1,610	American Ice Securities	34 Feb 21	51 Aug 1	15 Mar	374 Aug	
35 36	26 26	25 26	24 25	25 25	24 26	5,700	American Lined	18 Jan 5	434 Aug 14	5 Mar	312 Dec	
157 157	158 16	153 16	153 16	153 16	153 16	2,410	Do pref	12 Feb 21	20 Aug 14	6 Mar	172 Dec	
*401 415	*401 401	*401 401	*401 401	*394 41	401 40	8,710	American Locomotive	29 Jan 12	473 Aug 14	17 Mar	304 Dec	
57 58	57 58	57 58	57 58	59 59	59 60	3,300	Do pref	49 Feb 23	69 Aug 4	81 Feb	59 Aug	
*115 116	*115 116	*115 116	*115 116	115 116	116 116	600	American Malt Corp	109 Feb 24	122 Aug 4	86 Jan	113 Dec	
*71 8	*71 8	5 7	*6 8	7 7	7 7	308	Do pref	51 July 16	112 Aug 1	3 May	82 Sep	
49 50	48 49	49 49	49 49	49 49	49 49	1,700	Do pref	2 Jan 7	59 Sep 20	21 Jan	51 Sep	
*90 91	*90 90	*90 90	*90 90	*90 90	91 91	300	Amer Smelters & Ref B	20 Jan 4	423 Aug 12	70 Jan	84 Aug	
93 95	93 95	94 95	93 95	93 95	97 98	86,200	Amer Smelting & Refining	77 Feb 21	104 Aug 6	87 Feb	110 Aug	
*111 112	*110 111	111 111	110 110	110 111	113 113	1,848	Do pref	101 Mar 2	218 Aug 6	180 Aug	200 Apr	
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	2,500	American Smelt	225 Mar 9	289 Aug 6	180 Aug	200 Apr	
*100 101	*100 101	*100 101	*100 101	101 101	100 102	200	Do pref	95 Mar 1	105 May 22	80 Mar	87 Sep	
129 129	129 129	130 129	130 133	132 133	132 135	22,400	American Sugar Refining	34 Feb 21	64 Oct 20	28 Sep	41 Nov	
126 126	*125 127	*125 127	126 127	*126 127	126 128	428	Do pref	121 Jan 17	136 Sep 24	98 Jan	137 Aug	
139 140	139 140	139 140	139 140	140 140	140 141	22,700	American Telegraph & Tel	125 Feb 1	145 Sep 20	101 Jan	132 Nov	
*99 100	100 100	99 99	100 100	*99 100	99 100	805	American Tobacco (new), pl	60 Feb 10	103 Mar 1	72 Jan	92 Aug	
35 36	33 35	34 35	34 35	34 35	35 35	3,300	American Woolen	25 Feb 4	40 Aug 27	15 Feb	32 Dec	
102 102	102 102	102 102	102 102	102 103	102 103	1,000	Do pref	25 Feb 4	10 Aug 14	75 Feb	97 Nov	
43 45	43 46	43 46	43 46	46 47	48 49	29,100	Amoco Copper Par \$25	37 Feb 20	82 May 8	82 Feb	53 Nov	
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112	200	Do 2d pref	101 Feb 17	104 Feb 19	22 Jan	53 Mar	
37 41	41 41	41 41	41 41	4 4	*4 4	200	Batavia Mining Par \$20	52 Jan 29	802 Jan 30	22 Jan	53 Mar	
321 321	321 321	321 321	321 321	32 321	321 321	2,100	Bethlehem Steel	180 Mar 9	361 Sep 21	12 Jan	274 Nov	
60 67	63 67	63 63	61 65	61 65	61 65	100	Do pref	47 Feb 24	69 Sep 3	35 Apr	37 Nov	
142 142	140 144	*142 145	*142 145	138 138	*138 142	220	Brooklyn Union Gas	118 Jan 23	161 Sep 1	185 Feb	162 Nov	
17 18	17 17	17 17	17 17	17 17	17 17	1,000	Brooklyn Dock & C Imp	13 Jan 13	214 Oct 4	6 Jan	177 Nov	
32 32	32 33	33 33	34 34	33 33	33 33	650	Butterick Co	27 Jan 12	34 Aug 17	110 Feb	62 Jan	
43 45	44 45	44 45	45 45	45 45	45 45	24,675	Central Leather	9 Feb 21	51 Oct 7	15 Feb	34 Dec	
109 109	108 108	108 108	108 108	108 109	109 109	23,450	Colorado Fuel & Iron	9 Feb 21	51 Aug 2	75 Jan	102 Dec	
48 48	44 44	44 44	44 44	45 45	45 46	2,325	Col & Hock Coal & Iron	29 Feb 23	48 Aug 5	154 Feb	42 Dec	
78 79	80 80	80 80	80 80	80 80	80 80	15,300	Consolidated Gas (N Y)	21 Feb 23	81 Sep 29	143 Mar	27 Dec	
32 32	31 31	31 31	31 31	31 31	31 31	7,350	Corn Products Refining	216 Apr 24	37 Oct 7	200 Mar	44 Apr	
140 142	140 141	139 141	138 140	137 140	138 140	1,000	Do pref	114 Feb 4	163 Jan 4	90 Jan	67 Dec	
21 21	20 21	20 21	20 21	20 21	21 21	5,200	General Electric	162 Feb 21	202 June 2	104 Jan	202 Aug	
83 84	83 83	83 85	*83 84	84 84	85 85	1,000	Grainy Cons M S & P	91 Mar 12	100 Jan 4	50 Jan	63 Aug	
*55 61	*55 61	*55 61	*55 61	*55 61	*55 67	6,543	Int Harvester stk tr cts	62 Jan 30	104 Oct 20	52 Jan	67 Nov	
35 35	36 36	36 36	36 36	36 36	36 36	3,475	Do pref stk tr cts	109 Jan 16	126 Oct 22	69 Jan	104 Nov	
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	300	Do pref	109 Jan 16	126 Oct 22	69 Jan	104 Nov	
85 85	86 86	*85 89	*85 89	*85 89	*85 89	300	Int Marine stk tr cts	63 July 9	278 Oct 2	6 Oct 9	5 May	
100 101	101 100	100 100	100 100	100 100	100 100	1,500	Do pref	92 July 9	278 Oct 2	6 Oct 9	5 May	
98 98	98 98	98 98	98 98	99 102	102 104	1,500	International Paper	92 Mar 13	194 Jan 24	8 Apr	131 Nov	
125 125	124 124	124 124	123 124	124 125	125 125	2,750	Do pref	47 Mar 13	69 Aug 10	47 Oct	66 Jan	
22 22	22 22	*22 22	22 22	22 22	22 22	11,200	Internat Steam Pump	33 Feb 25	51 Oct 20	13 Jan	39 Dec	
16 16	16 16	16 16	15 16	15 16	16 16	2,600	Do pref	82 Jan 30	91 Sep 20	65 Jan	84 Dec	
61 62	61 61	61 61	61 61	62 62	61 62	1,900	Mackay Companies	70 Jan 21	94 Sep 20	52 Feb	78 Nov	
46 46	46 46	46 46	46 46	46 46	46 46	600	Do pref	69 Jan 9	77 Sep 23	68 Feb	71 Nov	
87 88	88 88	88 88	87 88	88 88	88 88	600	National Biscuit	196 Jan 11	130 Sep 27	69 Feb	97 Dec	
*90 90	*90 90	*90 91	*90 91	*90 90	91 91	1,500	Nat Enameling & Stamp	185 Feb 24	23 Sep 20	107 Jan	170 Dec	
75 75	74 75	75 75	74 75	74 75	75 75	200	Do pref	125 Feb 24	23 Sep 20	76 Feb	154 Dec	
113 113	*111 113	*112 114	*112 114	114 114	114 114	7,700	National Lead	125 Feb 24	99 Sep 2	70 Feb	182 Dec	
*122 129	*124 130	*124 129	*124 129	*124 129	*124 129	400	New York Air Brake	71 Feb 25	54 Aug 13	26 Feb	62 Aug	
*19 21	20 20	20 20	20 20	20 20	21 21	1,700	North American Co, new	72 Jan 15	87 Aug 14	42 Mar	78 Nov	
94 97	94 97	94 97	94 97	94 97	97 97	10,150	Pacific Mail	29 Feb 24	41 Oct 20	24 Apr	40 Dec	
85 86	85 86	85 86	85 86	85 86	85 86	8,330	Radio Teleg & Tel	43 Oct 1	84 Oct 4	64 Oct 4	65 Dec	
*110 111	*110 110	110 110	110 110	110 111	110 111	6,125	People's G L & C (Chic)	103 Jan 13	245 Aug 21	83 Jan	135 Dec	
57 57	55 55	55 55	55 55	56 57	57 57	14,700	Pittsburgh Coal Co	10 Feb 25	63 Aug 27	39 Feb	60 Dec	
*73 79	*77 77	77 77	77 77	78 78	77 78	11,600	Pressed Steel Car	30 Feb 23	56 Aug 4	174 Feb	45 Dec	
33 33	32 32	32 32	32 32	32 32	32 32	610	Do pref	90 Feb 26	114 Aug 11	69 Jan	102 Dec	
51 52	51 52	51 52	51 52	49 50	49 50	400	Pullman Company	189 Jan 30	200 Aug 6	147 Jan	174 Nov	
114 114	114 114	114 114	114 114	114 114	114 114	3,000	Quicksilver Mining	15 Jan 4	93 July 6	15 Apr	13 Dec	
20 21	20 21	21 21	21 21	21 21	21 21	100	Railway Steel Spring	32 Mar 29	54 Aug 4	15 Jan	31 Dec	
61 62	62 62	62 62	62 62	62 62	62 62	24,500	Do pref	97 Feb 25	109 Aug 11	75 Jan	49 Dec	
46 47	46 47	46 47	46 47	46 47	46 47	5,300	Republic Iron & Steel	16 Feb 25	329 Sep 20	184 Feb	29 Nov	
*105 106	*105 105	*104 105	*104 105	*104 105	*105 107	100	Do pref	67 Feb 23	110 July 28	63 Mar	31 Nov	
191 191	190 190	190 190	191 195	193 198	191 194	2,600	Shannon Steel & Iron	107 Feb 23	130 Sep 1	30 Jan	81 Dec	
41 42	42 42	42 42	41 42	41 42	41 42	1,000	Tennessee Copper Par \$25	83 Feb 13	54 Jan 4	225 Feb	324 Dec	
*6 7	*6 7	6 6	6 6	6 6	7 7	100	Texas Pacific Land Trust	80 Feb 23	50 July 10	45 Feb	84 Dec	
45 45	45 45	45 45	45 45	46 47	47 48	3,710	Union Bag & Paper	91 Feb 24	135 Jan 29	4 Feb	65 Nov	
*105 108	*105 105	*104 105	*104 105	*104 105	*105 107	1,400	Do pref	63 Jan 5	801 Jan 29	44 Jan	30 Dec	
44 44	44 44	44 44	44 44	45 45	45 47	600	United Dry					

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

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

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING OCT 29				WEEK ENDING OCT 29			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Oct 29	Last Sale	January 1		Oct 29	Last Sale	January 1
U. S. Government				Cent of Ga RR—(Con)			
U S 2s consol registered, d 1930	100 1/4	100 1/4	100 1/4	3d pret income g 5s stamped	71 7/8	70 1/2	Aug '09
U S 2s consol coupon, d 1930	100 1/4	100 1/4	100 1/4	Chatt Inv pur mon g 4s, 1931	89 1/2	90 1/2	Sep '09
U S 3s registered, d 1918	101 1/2	101 1/2	101 1/2	Mac & Nor Div 1st g 5s, 1946	103 1/2	104 1/2	Jan '08
U S 3s coupon, d 1918	101 1/2	101 1/2	101 1/2	Mt Gas & At Div 5s, 1943	109 1/2	115	Nov '09
U S 3s small bonds, d 1918	101 1/2	101 1/2	101 1/2	Mobile Div 1st g 5s, 1943	109 1/2	110 1/2	May '09
U S 4s registered, d 1925	111 1/2	117 1/2	116 1/2	Cent RR & B of Ga col g 5s, 1937	104 1/2	105 1/2	Sep '09
U S 4s coupon, d 1925	111 1/2	117 1/2	116 1/2	Cent of N J gen'l gold 5s, 1937	125 1/2	126 1/2	Oct '09
U S Pan Can 10-30 yr 2s, d 1930	99 1/2	100 1/2	101	Registered	125 1/2	125 1/2	Oct '09
Foreign Government				Am Dock & Imp gu 5s, 1921	110	108 1/2	Oct '09
Argentina—Internal 5s of 1909	95 1/2	96	95 1/2	Le & Hud R gen gu 5s, 1920	101	100	100
Imperial Japanese Government				Leh & Wilke R Coal 5s, 1912	99 1/2	100	99 1/2
Sterling loan 4 1/2s, 1925	93 1/2	93 1/2	93 1/2	Con ext guar 4 1/2s, 1910	99 1/2	99 1/2	Oct '09
2d series 4 1/2s, 1925	93 1/2	93 1/2	93 1/2	N Y & Long Brgen g 4s, 1941	100	100	100
Sterling loan 4s, 1921	93 1/2	93 1/2	93 1/2	Cent Pacific—See So Pacific Co			
2d series 4s, 1921	93 1/2	93 1/2	93 1/2	Chas & Sav See Atl Coast Line	90 1/2	89	Oct '09
Repub of Cuba 5s exten 6 1/2s, 1911	104	103 1/2	104	Cheo & Ohio gold 6s, 1911	103	102	Sep '09
San Paulo (Brazil) 5s exten 10 1/2s, 1911	94 1/2	94 1/2	94 1/2	Gen fundntg & imp 5s, 1929	103	103 1/2	67
U S of Mexico 1 g 5s of 1899	97 1/2	97 1/2	97 1/2	1st consol g 5s, 1939	113 1/2	113 1/2	113 1/2
Gold 4s of 1904, 1954	94 1/2	93 1/2	Oct '09	Registered	113 1/2	114 1/2	Feb '09
State and City Securities				General gold 4 1/2s, 1902	103 1/2	103 1/2	40
Dist of Columbia 3-6 1/2s, 1924	107	110	Nov '08	Registered	102 1/2	105	Apr '09
Louisiana new consol 4s, 1914	95	105 1/2	Dec '04	Big Sandy 1st 4s, 1944	86 1/2	87 1/2	Oct '09
New York City				Crug Valley lat g 5s, 1940	112	110	May '09
4% Corporate Stock, 1959	100 1/2	100 1/2	100 1/2	Rich Creek Br 1st 4s, 1946	99 1/2	99 1/2	Oct '09
4% Corporate Stock, 1958	100	100	100	R & A Div 1st con g 5s, 1939	99 1/2	99 1/2	Oct '09
New 4 1/2s, 1917	109	108 1/2	109	2d consol g 4s, 1929	90 1/2	97	Oct '09
4 1/2% Corporate Stock, 1957	104	103 1/2	104	Warm Spr Val 1st g 5s, 1941	105	113 1/2	Feb '09
4 1/2% Corporate Stock, 1957	103 1/2	103 1/2	103 1/2	Greenbrier Ry 1st gu 5s, 1940	92 1/2	95	Sep '08
4 1/2% assessmt bonds, 1917	104 1/2	104 1/2	104 1/2	Chic & Alt RR ref g 5s, 1940	77 1/2	78	Oct '09
4% Corporate Stock, 1957	100	100 1/2	100	Kanaway 1st lien 3 1/2s, 1950	73 1/2	73 1/2	73 1/2
N Y State—Highway 4s, 1958	101	113 1/2	Jan '09	Registered	75	75	Oct '09
So Carolina 4 1/2s 20-40, 1953	101	102 1/2	Jan '09	Chic Burl & Q—Deny D 4s, 1922	99 1/2	100	Oct '09
Tenn new settlement 3s, 1913	95 1/2	95 1/2	Feb '09	Illinois Div 3 1/2s, 1949	103 1/2	103 1/2	21
Virginia fund debt 2-3s, 1991	91 1/2	92 1/2	98	Illinois Div 4 1/2s, 1949	100 1/2	100 1/2	100 1/2
6s deferred Brown Brots, 1911	47	47	47	Iowa Div 4 1/2s, 1919	104	108 1/2	Oct '09
Railroad				Sinking fund 4s, 1919	99 1/2	100	100
Indiana Cent See So Ry				Nebraska Extension 4s, 1927	99 1/2	99 1/2	14
Ala Midl See At Coast Line				Registered	101 1/2	101 1/2	101 1/2
Albany & Susq See Del & Hud				Southwestern Div 4s, 1921	93 1/2	99 1/2	Sep '09
Allegheny Valley See Penn RR				Joint bonds See Great North			
Allegh & West See Bull R & P				Debuture 5s, 1913	99	101 1/2	Oct '09
Ann Arbor 1st g 4s, 1905	80	81 1/2	83	General 4s, 1958	98 1/2	98 1/2	98 1/2
Atch T & S Fe—Gen g 4s, 1905	100 1/4	100	100 1/4	Han & S Jcos consol 5s, 1911	100	102 1/2	Sep '09
Registered, 1905	99	99	99	Chic & E Illref & imp g 4s, 1955	85	85	Oct '09
Adjustment g 4s, 1905	93 1/2	93 1/2	93 1/2	lat consol g 5s, 1934	112 1/2	112 1/2	Sep '09
Registered, 1905	93 1/2	93 1/2	93 1/2	General consol lat 5s, 1937	112 1/2	114 1/2	May '09
Stamped, 1905	93 1/2	93 1/2	93 1/2	Chic & Ind C Ry 1st 5s, 1939	113 1/2	113 1/2	6
Conv'ts (full paid) conv 4s	121 1/2	117 1/2	117 1/2	Chicago & Erie See Erie			
Conv'ts of 4s, 1905	121 1/2	117 1/2	117 1/2	Chic In & Louis ref 5s, 1947	128 1/2	128 1/2	Oct '09
10-year conv'ts of 4s, 1917	121 1/2	117 1/2	117 1/2	Refunding gold 5s, 1947	114	114	Sep '09
Debutures 4s Series H, 1910	99 1/2	99 1/2	99 1/2	Louis N A & C lat 5s, 1910	98	95 1/2	Aug '09
Series K, 1910	98 1/2	98 1/2	98 1/2	Chic Ind & Sou 50-yr 4s, 1966	103	105 1/2	Sep '09
East Okla Div 1st g 4s, 1928	96 1/2	97 1/2	97 1/2	Chic Ind & S F term g 5s, 1914	103	103 1/2	103 1/2
Short Lat 1st 4s g, 1958	94	94	94	General g 4s Series A, 1939	99 1/2	103 1/2	Oct '08
S Fe Pres & Ph lat g 5s, 1942	109 1/2	111	110 1/2	Registered	88 1/2	88 1/2	88 1/2
At Knox & N See L & N				25-yr debent 4s (W) 1934	93 1/2	93 1/2	93 1/2
Atlantic Coast 1st g 4s, 1952	103	103	103	Chic & L Su Div g 5s, 1921	105 1/2	108 1/2	108 1/2
Ala Midl lat gu gold 5s, 1928	103	103	103	Chic & Mo Riv Div 5s, 1926	110 1/2	110 1/2	Oct '09
Bruna & W lat gu 4s, 1938	132 1/2	132 1/2	132 1/2	Chic & Pac Div 5s, 1910	109 1/2	109 1/2	109 1/2
Charles & Sav lat g 7s, 1936	89	89 1/2	89 1/2	Chic & P W lat g 5s, 1921	108 1/2	108 1/2	108 1/2
L & N coll g 4s, 1952	127	127	127	Dak & Gt So 5s, 1924	104	104 1/2	Aug '08
Sav R & W lat gold 5s, 1934	112	114	112 1/2	Far & S team g 5s, 1924	100	100	100
lat gold 5s, 1934	90	97 1/2	97 1/2	Hast & D Div 1st 7s, 1910	99 1/2	101	Mar '09
SIL Sp Oca & G gu g 4s, 1918	97 1/2	97 1/2	97 1/2	lat 5s, 1910	101	101	101
Atlantic & Danv See South Ry				LaGrange & D 1st 5s, 1919	100	100 1/2	Oct '09
Austin & N W See Sou Pacific				Point Div 5s, 1910	100	100 1/2	Oct '09
Balt & Ohio prior 1 g 3 1/2s, 1925	97 1/2	97 1/2	97 1/2	So Minn Div 1st 5s, 1910	107 1/2	105 1/2	Oct '09
Registered, 1925	97 1/2	97 1/2	97 1/2	Wis & Minn Div g 5s, 1921	107 1/2	105 1/2	Oct '09
Gold 4s, 1925	99 1/2	99 1/2	99 1/2	Mid & No lat M L 5s, 1910	100	101 1/2	July '08
Registered, 1925	99 1/2	99 1/2	99 1/2	lat consol 5s, 1913	105	107 1/2	Jan '09
Pitts Junc, 1922	105	120	Oct '01	Chic & Northw cons 7s, 1915	112 1/2	114 1/2	114 1/2
P J un & M Div lat g 5s, 1925	88 1/2	89	Oct '09	Extension 4s, 1886-1923	99	100 1/2	Oct '09
P L E & W Va Sva ref 4 1/2s, 1911	94 1/2	93 1/2	93 1/2	Registered	100 1/2	100 1/2	100 1/2
Southw Div lat g 3 1/2s, 1925	90	90	90	General gold 3 1/2s, 1937	83 1/2	83 1/2	83 1/2
Registered, 1925	91	91	91	Registered	111	112	Aug '09
Can Ohio R lat g 4 1/2s, 1930	103	103	103	Sinking fund 5s, 1879-1923	110 1/2	110 1/2	110 1/2
Col & W con lat g 5s, 1933	113	113	113	Sinking fund 5s, 1879-1923	103	103 1/2	Oct '09
Monon Riv lat g 5s, 1919	105 1/2	105 1/2	105 1/2	Registered	109 1/2	109 1/2	109 1/2
Ohio River RR 1st g 5s, 1938	113 1/2	113 1/2	113 1/2	Debuture 5s, 1909	100 1/2	100 1/2	100 1/2
General gold 5s g 5s, 1927	110 1/2	110 1/2	110 1/2	Registered	107	107 1/2	Sep '09
Pitts Cleve & Tol lat g 5s, 1922	110 1/2	110 1/2	110 1/2	Debuture 5s, 1921	107	107 1/2	Sep '09
Pitts & West lat g 4s, 1917	97	97 1/2	97 1/2	Registered	111	112	109
Stat lat 1st lat gu g 4s, 1943	100	100	100	Sinking fund deb 5s, 1921	111	112	109
Beoch Creek See N Y G & H				Registered	110	109	109
Bellef & Car See Illinois Cent				North Illinois 1st 5s, 1910	117 1/2	117 1/2	Oct '09
Bklyn & Montank See Long I				Ill 4s & West lat g 5s, 1921	113 1/2	113 1/2	113 1/2
Bruna & West See Atl Coast L				Ext & Imp stand g 5s, 1929	120 1/2	132 1/2	Feb '02
Buffalo N Y & Erie See Erie				Ashland Div lat g 5s, 1924	113 1/2	123 1/2	Apr '09
Buffalo R & P gen g 5s, 1937	114 1/2	116 1/2	116 1/2	Mech Div lat g 5s, 1924	102	103 1/2	May '09
Consol 4 1/2s, 1957	100 1/2	100 1/2	100 1/2	Incomes, 1911	112	112 1/2	Oct '09
All & West lat g 4s g 5s, 1945	100	100	100	Chic Rock lat & Pac 5s, 1917	111 1/2	112 1/2	Aug '09
Cl & Mail lat gu g 5s, 1943	117 1/2	117 1/2	117 1/2	Registered	98	98 1/2	Aug '09
Rock & Pitt lat g 5s, 1921	117 1/2	117 1/2	117 1/2	Refunding g 4s, 1934	99 1/2	99 1/2	174
Consol lat g 6s g 5s, 1922	120 1/2	120 1/2	120 1/2	Coll trust Series H 4s, 1910	99 1/2	99 1/2	99 1/2
Ban & Susq lat ref 4s, d 1951	81	82	80 1/2	J 4s, 1912	94 1/2	94 1/2	94 1/2
Bur C R & N See C R I & P				M 5s, 1912	94 1/2	94 1/2	94 1/2
Can lat est 5s, 1913	104 1/2	104 1/2	105 1/2	N 4s, 1912	94 1/2	94 1/2	94 1/2
Consol, 1913	101 1/2	101 1/2	101 1/2	O 4s, 1917	93 1/2	93 1/2	93 1/2
Registered, 1913	100 1/2	100 1/2	100 1/2	P 4s, 1918	93 1/2	93 1/2	93 1/2
Carb & Shawt See Ill Cent				Chic R I & Pac RR 4s, 2002	77	70 1/2	70 1/2
Caroline Cent See Seab Air L				Registered	80 1/2	80 1/2	80 1/2
Carthage & At See N Y G & H				Coll trust gold 5s, 1913	91	90 1/2	91
Ced R I R & N See B O R & N				Bur Ced R & Northern			
Con Branch Ry See Mo Pac				Con lat & col tr g 5s, 1934	113 1/2	114 1/2	115
Cent of Ga RR lat g 5s, 1945	113 1/2	113 1/2	113 1/2	Registered	120 1/2	120 1/2	Mar '09
Consol gold 5s, 1945	109 1/2	108 1/2	109 1/2	OHF & N W lat gu 5s, 1921	108	111	Nov '05
Registered, 1945	113	113	113	M & St L lat gu g 7s, 1927	75	74 1/2	75
1st pret income g 5s, 1945	84	84	84				
Stamped, 1945	83	84	Oct '09				
2d pret income g 5s, 1945	71 1/2	71 1/2	71 1/2				
3d pret income g 5s stamped, 1945	71 1/2	71 1/2	71 1/2				
3d pret income g 5s, 1945	71	70 1/2	71				

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909		Range for P.vious Year (1908)			
Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29		Lowest	Highest	Lowest	Highest				
119 1/2	120	119 1/2	120 1/2	120 1/2	121 1/2	122 1/2	122 1/2	469	Aitch Top & Santa Fe	100	98 Jan 13	125 1/2 Oct 2	87 1/2 Feb	101 1/2 Dec
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	7	Do pref	100	100 1/2 Jan 15	100 1/2 Oct 7	83 1/2 Mar	104 1/2 Dec
229	229	228 1/2	229	228 1/2	228 1/2	228 1/2	228 1/2	78	Boston & Albany	100	225 Jan 4	230 1/2 Apr 8	181 1/2 Jan	230 Dec
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	208	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	149 Jan
229	229	229	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	11	Boston & Lowell	100	224 Jan 12	235 Mar 19	200 1/2 Feb	228 Dec
150 1/2	151	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	172	Boston & Maine	100	132 1/2 Jan 2	151 Oct 12	114 Oct	130 Jan
299	300	299	299	299	299	299	299	151	Do pref	100	151 Feb 26	160 Apr 5	136 Feb	156 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	506	Boston & Providence	100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
74 1/2	75	74 1/2	74 1/2	74 1/2	75	75	75	649	Boston Suburban El Cos	100	113 Jan 2	22 Feb	9 Mar	13 Mar
10 1/2	11	11	11	11	11	11	11	75	Do pref	100	60 1/2 Jan 5	75 Feb 3	45 Jan	18 Nov
50	54	54	54	54	54	54	54	50	Boston & Wor Elec Cos	100	10 May 10	12 1/2 Mar 12	8 1/2 Nov	17 Jan
155	155	155	155	155	155	155	155	71	Do pref	100	52 Jan 8	52 Oct 7	47 1/2 Dec	60 1/2 Jan
117	117	117	117	117	117	117	117	50	Chic June Ry & USY	100	143 Jan 25	162 Oct 23	126 Jan	151 1/2 Dec
130	130	130	130	130	130	130	130	115	Do pref	100	116 Mar 19	123 July 6	102 Jan	120 1/2 Dec
99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Conn & Mont, Class A	100	170 Jan 26	173 Mar 5	163 Dec	165 Mar
86	86	86	86	86	86	86	86	100	Conn & Pass Riv pref	100	139 Jan 2	142 1/2 Mar 25	133 1/2 Sep	138 Apr
17	17	17	17	17	17	17	17	100	Connecticut River	100	267 Jan 15	275 Mar 19	244 Jan	263 Dec
109	109	109	109	109	109	109	109	100	Fitchburg pref	100	129 July 29	136 Feb 5	117 Jan	134 Nov
200	200	200	200	200	200	200	200	14	Gal Ry & Electric	100	75 Jan 4	98 1/2 Oct 27	67 Apr	86 Dec
17	17	17	17	17	17	17	17	100	Do pref	100	70 Jan 14	88 1/2 Sep 17	51 Oct	56 Dec
109	109	109	109	109	109	109	109	1,008	Maine Central	100	195 Oct 11	195 1/2 Jan 13	193 Nov	193 Nov
109	109	109	109	109	109	109	109	1,341	Mass Electric Cos	100	114 Jan 12	119 Oct 1	84 Jan	124 Nov
109	109	109	109	109	109	109	109	1,993	N Y N H & Hartford	100	157 Jan 21	174 1/2 Jan 11	128 Jan	161 Nov
200	200	200	200	200	200	200	200	2	Northern N H	100	140 Feb 4	149 Aug 9	140 Jan	146 Apr
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	115 1/2	115 1/2	175	Norwich & Wor pref	100	200 Apr 13	215 Sep 2	200 Apr	195 Feb
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	104	104	45	Old Colony	100	194 Jan 5	200 1/2 Jan 7	175 Jan	196 1/2 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	20	Rutland pref	100	26 Apr 27	40 June 5	25 Jan	34 Dec
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	1,532	Seattle Electric	100	107 1/2 Apr 5	117 1/2 Aug 16	70 Feb	155 Dec
104	105	104	104	103 1/2	103 1/2	103	103	20	Do pref	100	97 1/2 Apr 5	107 Aug 3	88 1/2 Jan	95 Dec
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	1,341	Union Pacific	100	122 1/2 Feb 26	218 1/2 Aug 1	105 1/2 Mar	185 1/2 Nov
102	102	100	101 1/2	101 1/2	101 1/2	102	102	20	Vermont & Mass	100	103 1/2 Mar 2	117 1/2 Aug 16	78 1/2 Apr	97 1/2 Nov
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7,991	West End St	100	165 Jan 20	175 Apr 17	169 Jan	161 Nov
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	145	Do pref	100	88 Jan 7	98 1/2 Apr 23	76 Jan	91 1/2 Sep
126	127	126	126 1/2	126 1/2	126 1/2	127	127	57	Do pref	100	102 Oct 12	112 Apr 27	96 Jan	10 Dec
139 1/4	140 1/2	139 1/4	140 1/2	139 1/4	140 1/2	140 1/2	140 1/2	940	Worc Nash & Roch	100	144 Mar 12	146 May 19	133 July	140 Mar
36	36	35 1/2	36	35 1/2	36	36	36	740	Amer Agricul Chem	100	38 1/2 Jan 2	50 1/2 Aug 12	13 Jan	35 Nov
102 1/2	103	102 1/2	103	102 1/2	103	103	103	755	Do pref	100	94 Jan 18	105 July 23	77 Mar	96 Nov
145	146	145 1/2	146	145 1/2	146	147	147	50	Amer Pneu Service	100	58 Jan 26	58 1/2 Feb 23	4 Feb	52 Dec
55	56	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	1,675	Do pref	100	35 Jan 15	36 Apr 8	30 Jan	37 Nov
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Amer Sugar Refin	100	120 Jne 26	130 Apr 8	90 1/2 Jan	137 1/2 Nov
252	252	252	252	252	252	252	252	7,991	Amer Teleg & Teleg	100	125 1/2 Feb 1	145 1/2 Sep 29	99 Jan	132 1/2 Nov
161	161 1/2	160	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	145	American Woolen	100	27 1/2 Feb 4	40 1/2 Aug 27	16 Jan	32 1/2 Dec
75	75	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	823	Do pref	100	93 1/2 Jan 15	108 1/2 Apr 11	77 1/2 Feb	96 1/2 Nov
95	95	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	200	Boston Land	100	33 1/2 Apr 1	34 Oct 26	3 Jan	4 Dec
212	213	213	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	1,550	Cumb Teleg & Teleg	100	125 Jan 25	147 Oct 29	90 1/2 Jan	128 Nov
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	252	Domition Iron & Steel	100	18 1/2 Jan 11	20 1/2 Oct 5	14 1/2 Jan	21 1/2 Dec
118	118	119	124 1/2	122 1/2	125	122 1/2	124 1/2	13,875	East Boston Land	100	7 Jan 4	13 1/2 Mar 9	4 1/2 Mar	12 Dec
134 1/2	136	134 1/2	134 1/2	134 1/2	135	134 1/2	134 1/2	145	General Elec Hlum	100	245 Jan 4	250 Apr 7	201 Apr	263 Nov
102	102	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,519	Massachusetts Gas Cos	100	150 1/2 Feb 24	173 Apr 9	111 Jan	162 Dec
111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	388	Do pref	100	59 Jan 5	76 Oct 22	4 Mar	60 Dec
193	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	192	Mergenthaler Lino	100	20 1/2 Mch 12	20 Feb 17	192 Apr	215 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107	Mexican Telephone	100	2 Jan 5	3 1/2 Oct 15	1 Mar	3 Oct
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,550	N E Cotton Yarn	100	98 Apr 24	125 Oct 26	40 Mar	78 Nov
27	27	27	27	27	27	27	27	252	Do pref	100	98 Jan 2	118 Oct 16	75 Feb	93 Dec
164	165	164	164 1/2	163 1/2	164	162	163 1/2	107	N E Telephone	100	126 1/2 Jan 3	139 Sep 20	105 Jan	128 Nov
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	107	Pacific Coast Power	100	75 Feb 6	108 Oct 13	61 1/2 Mar	79 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	513	Fullman Co	100	168 Jan 30	199 Aug 19	144 Jan	174 Nov
88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Reed & Buxton Hole	100	100 Jan 9	112 Sep 29	9 Apr	10 1/2 Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	86	Swift & Co	100	100 Jan 9	114 Aug 6	88 1/2 Jan	108 1/2 July
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	30	Torrington, Class A	100	25 May 21	25 Aug 13	20 Jan	24 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	38	Do pref	100	24 1/2 Jan 29	28 Oct 9	23 May	26 Dec
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	11 1/2	Union Cop L'd & M'g	25	1 Jan 26	2 Apr 2	1 1/2 Mar	2 1/2 Jan
54	54	54	54	54	54	54	54	149	Unted Fruit	100	120 1/2 Jan 13	167 Sep 20	114 1/2 Jan	148 July
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	3,830	Un Shoe Mach Corp	25	25 1/2 Mch 17	71 Oct 7	33 1/2 Jan	62 1/2 Nov
34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,399	Do pref	100	28 1/2 Jan 11	31 1/2 Sep 21	24 1/2 Jan	30 Nov
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	36,325	U S Steel Corp	100	41 1/2 Feb 24	47 1/2 Oct 4	27 1/2 Jan	48 1/2 Nov
75	75	75	75	75	75	75	75	107	Do pref	100	107 Feb 20	131 Oct 1	82 1/2 Jan	117 Nov
109	109	109	109	109	109	109	109	245	West pref & Teleg	100	68 Jan 11	134 May 5	4 Feb	10 1/2 Nov
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	470	Do pref	100	76 Mch 3	90 July 15	69 Jan	80 1/2 Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,570	Adventure Con	25	47 1/2 Oct 28	10 1/2 May 28	1 1/2 Feb	12 1/2 Aug
34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,720	Allouez	25	34 Jan 29	32 Oct 1	24 Apr	41 1/2 Nov
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	48,710	Amalgamated Copper	100	65 Feb 29	85 1/2 Aug 2	45 Feb	85 1/2 Nov
75	75	75	75	75	75	75	75	4,711	Am Zinc Lead & Sm	25	23 Mch 27	36 1/2 Oct 29	20 1/2 Jan	30 1/2 Nov
109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1	Anaconda	25	38 1/2 Feb 20	51 1/2 Apr 2	28 Feb	53 Nov
109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	8,900	Arizona Commercial	25	30 Feb 20	48 1/2 Sep 29	14 Jan	50 1/2 Dec
109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	770	Atlantic	25	45 Feb 10	48 1/2 Sep 29	40 Feb	50 1/2 Aug
109	109 1/2	109 1/2	109 1/2											

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, Range since, and various bond descriptions.

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

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

Large table of stock prices for Philadelphia and Baltimore, including columns for Share Prices, Active Stocks, and various stock listings.

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

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 (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %). Rows include 3d week Aug, 4th week Aug, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, except the Cleveland Lorain & Brazos Valley RR. i Includes in both years earnings of Denver and Salt Lake RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Includes the Northern Ohio RR. l Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. m These figures are on new basis prescribed by Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 38 roads and shows 12.53% increase in the aggregate over the same week last year.

Third Week of October.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 79,470	\$ 67,025	\$ 12,445	
Atlanta Birmingham & Atlantic	51,947	43,029	8,927	
Buffalo Rochester & Pittsburgh	168,750	172,704		3,954
Canadian Northern	328,100	275,800	52,300	
Canadian Pacific	2,147,000	1,693,000	454,000	
Central of Georgia	281,900	240,800	41,100	
Chesapeake & Ohio	636,767	536,497	100,270	
Chicago & Alton	338,489	312,699	25,781	
Chicago Indianapolis & Louisv.	115,885	112,158	3,727	
Cincinnati New Orleans & Texas Pac	170,575	144,229	26,346	
Colorado & Southern	350,443	310,698	39,745	
Denver & Rio Grande	531,300	440,200	91,100	
Detroit & Mackinac	25,367	19,558	5,809	
Duluth South Shore & Atlantic	74,511	58,905	15,606	
Grand Trunk of Canada				
Grand Trunk Western	904,674	841,160	63,514	
Detroit Grand Haven & Milwaukee				
Canada Atlantic				
International & Great Northern	189,000	219,000		30,000
Interoceanic of Mexico	159,696	123,633	36,063	
Iowa Central	77,251	58,322	18,729	
Kansas City Mexico & Orient	35,000	26,000	9,000	
Louisville & Nashville	1,053,175	965,450	87,725	
Mexican International	161,545	157,087	4,458	
Mineral Range	16,168	15,889	279	
Minneapolis & St. Louis	140,110	109,842	34,268	
Milwaukee St. Paul & S. M.				
Chicago Division	558,683	477,461	81,222	
Missouri Pacific	1,116,000	979,000	137,000	
Mobile & Ohio	192,777	209,286		16,509
National Railways of Mexico	939,334	901,852	37,482	
Nevada-California-Oregon	10,552	7,969	2,583	
St. Louis Southwestern	254,981	233,667	21,314	
Southern Railway	1,191,581	1,142,462	49,119	
Texas Central	24,247	29,295		4,958
Texas & Pacific	365,267	354,313	10,954	
Toledo Peoria & Western	22,162	22,338		176
Wabash	610,951	542,808	68,143	
Total (38 roads)	13,323,649	11,839,737	1,539,509	55,597
Net Increase (12.53%)			1,483,912	

For the second week of October our final statement covers 47 roads and shows 12.46% increase in the aggregate over the same week last year.

Second Week of October.	1909.	1908.	Increase.	Decrease.
Previously reported (38 roads)	\$ 12,968,355	\$ 11,518,744	\$ 1,501,404	\$ 31,893
Atlanta Birmingham & Atlantic	57,099	43,029	9,070	
Denver Northwest & Pacific	19,231	14,046	5,175	
Detroit Toledo & Ironton	32,901	39,719		6,818
Ann Arbor	37,456	43,768		6,312
Kansas City Mexico & Orient	34,800	27,800	7,000	
Mexican Railway	149,300	132,100	17,200	
Mexican Southern	25,887	22,716	3,171	
Texas Central	19,111	27,382		8,271
Toledo St. Louis & Western	78,520	79,810		1,284
Total (47 roads)	13,487,556	11,949,105	1,543,029	54,578
Net Increase (12.46%)			1,488,451	

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern	\$ 6,153	\$ 4,540	\$ 3,120	\$ 2,576
July 1 to Sept 30	17,411	13,308	8,914	7,242
Aitch Top & S Fe. b.	8,732,775	7,924,794	3,286,818	3,057,543
July 1 to Sept 30	25,434,887	22,433,361	10,747,485	10,533,098
Boston Revere Beach & Lynn				
July 1 to Sept 30	294,549	292,242	62,418	62,967
Jan 1 to Sept 30	875,281	654,722	93,961	95,906
Buff Roch & Pitts. b.	819,519	626,938	325,952	161,345
Jan 1 to Sept 30	2,431,312	1,897,032	995,273	522,560
Canadian Northern	1,076,800	901,700	311,500	251,100
July 1 to Sept 30	2,727,400	2,377,600	745,500	640,100
Canadian Pacific	8,323,178	6,391,672	3,431,890	2,114,608
July 1 to Sept 30	22,890,193	19,070,510	8,875,819	6,968,080
Central of Georgia	1,064,952	1,014,608	265,309	268,659
July 1 to Sept 30	2,805,635	2,758,163	749,035	666,461
z Chic St P Minn & O. b.	1,423,223	1,283,002	541,069	490,750
July 1 to Sept 30	3,767,217	3,380,970	1,267,912	1,172,895
Colorado & Southern	1,403,600	1,282,582	541,830	460,445
July 1 to Sept 30	4,055,467	3,792,831	1,820,726	1,385,190
Cornwall	14,633	4,016	7,476	205
July 1 to Sept 30	42,624	14,288	21,165	858
Detroit & Mackinac	107,850	92,223	34,076	28,688
July 1 to Sept 30	316,451	294,465	87,338	94,092
Erie	4,875,173	4,392,661	1,361,939	1,157,990
July 1 to Sept 30	13,714,456	12,805,010	3,766,034	3,453,940
Falchilld & Northeast	1,995	1,662	def1,595	def1,411
July 1 to Sept 30	5,618	4,907	def4,590	def 812
Fonda Johns & Glov.	79,507	67,001	45,331	35,832
July 1 to Sept 30	250,468	224,720	152,743	131,621
Lehigh Valley	2,887,555	2,926,820	1,085,762	1,109,286
July 1 to Sept 30	8,568,325	8,287,205	3,290,145	3,050,346
Maryland & Penn.	40,377	37,942	16,433	14,675
July 1 to Sept 30	109,445	104,291	39,590	35,172
Minneapolis St P & S. M. a.	1,204,104	961,360	489,610	292,780
July 1 to Aug 31	2,348,626	1,911,469	896,968	624,324
Chicago Division	729,867	677,967	267,385	241,186
July 1 to Aug 31	1,448,279	1,337,226	521,567	459,247
N Y Susq & Western	316,243	241,133	78,098	66,842
July 1 to Sept 30	801,991	736,305	197,650	208,958
Reading Company				
Phila & Reading Co. b	3,677,901	3,386,373	1,552,451	1,367,026
July 1 to Sept 30	10,280,764	9,316,748	3,851,091	3,603,310
Coal & Iron Co. b.	2,037,895	2,513,762	def70,921	154,439
July 1 to Sept 30	5,415,154	6,590,556	def227,087	183,475
Total both cos. b.	5,715,796	5,900,135	1,481,530	1,521,465
July 1 to Sept 30	15,695,918	15,907,303	3,624,004	3,786,785
Reading Company			150,119	126,491
July 1 to Sept 30			443,486	377,442
Total all companies			1,631,649	1,647,596
July 1 to Sept 30			4,067,490	4,164,227
Rio Grande Junction	85,845	65,394	n25,450	n19,618
Dec 1 to Aug 31	669,254	553,460	n200,776	n186,462

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Southern Pacific	11,531,903	10,481,094	4,625,725	3,941,224
July 1 to Sept 30	33,657,218	30,023,138	13,140,497	11,013,584
Texas Central	69,797	83,016	1,481	17,133
July 1 to Sept 30	225,460	243,823	14,710	56,204
Tombigbee Valley	6,230	5,357	2,075	2,015
July 1 to Sept 30	18,851	15,414	6,239	5,469
Union Pacific	8,100,373	7,414,595	4,285,779	3,990,514
July 1 to Sept 30	23,583,841	21,139,749	12,311,999	10,833,992
Wrights & Tennille	47,270	28,123	22,011	12,146
July 1 to Sept 30	272,707	269,923	27,724	16,816

INDUSTRIAL COMPANIES.

Companies—	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
g Mexican Light & PowCo	470,932	512,171	348,335	380,262
g Mexico Tramways	451,652	445,351	213,152	225,374
Jan 1 to Sept 30	4,065,825	3,957,860	2,002,463	1,879,861
Pacific Tel & Tel Co.	1,043,823		321,232	
Jan 1 to Sept 30	9,002,289	7,738,528	2,709,136	2,011,527
Pittsburgh Coal Co.				
Jan 1 to Sept 30			2,187,306	2,106,791

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d The company now includes the earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Sep. taxes amounted to \$306,420, against \$305,684 in 1908; after deducting which, net for Sep. 1909 was \$2,980,398, against \$2,751,851 last year. For period from July 1 to Sept. 30, taxes were \$862,334 in 1909, against \$919,039 in 1908.
 e These figures represent 30% of gross earnings.
 f These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 g Includes \$91 other income for Sep. 1909, against \$102 in 1908, and for period from July 1 to Sept. 30 includes \$283 in 1909, against \$200 last year. The earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Boston Revere Beach & Lynn				
July 1 to Sept 30	14,937	18,104	\$55,202	\$51,648
Jan 1 to Sept 30	47,550	58,643	\$58,335	\$57,316
Colorado & Southern	255,012	276,432	\$312,884	\$245,779
July 1 to Sept 30	761,822	792,953	\$854,447	\$730,487
Maryland & Penn.	3,959	3,979	12,474	10,696
July 1 to Sept 30	11,876	11,876	27,714	23,296
Reading Company	880,000	873,541	751,649	774,415
July 1 to Sept 30	2,640,000	2,620,625	1,427,490	1,543,602
Rio Grande Junction	8,333	8,333	17,200	11,285
Dec 1 to Aug 31	75,000	75,000	125,776	111,462
Texas Central	3,803	4,233	def2,322	12,900
July 1 to Sept 30	10,907	11,361	3,803	44,843
INDUSTRIAL COMPANIES.				
Pacific Tel & Tel Co.	104,051		27,181	
Jan 1 to Sept 30	946,920	794,742	1,762,216	1,256,785
Pittsburgh Coal Co.				
Jan 1 to Sept 30	1,955,706	1,971,564	231,600	135,227

c After allowing for miscellaneous charges and credits to income.
 d After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

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	2,109,912
a Aur Elgin & Chic Ry	September	149,141	137,357	1,158,406	1,057,915
Binghamton St. Ry.	August	34,348	32,892	230,721	211,134
Birm Ry Lt & Power.	September	188,554	177,388	1,646,825	1,581,763
Brockton & Ply Stky	August	17,912	16,516	91,070	83,603
Camaguey Co.	September	11,978	11,922	99,350	86,145
Cape Breton Elec Co.	August	22,005	22,953	148,588	159,338
Carrolla Pow & Lt Co	September	17,543		141,318	
Central Penn Trec	September	62,979	60,868	564,747	533,118
Charles Con Ry G & K	September	60,008	58,123	870,095	864,896
Chicago Railways Co.	August	1088,209	980,166	8,068,452	
Cleve Painesv & East	September	31,361	27,971	242,206	225,259
Dallas Electric Corp.	August	128,749	94,739	854,533	728,511
Detroit United Ry	2d wk Oct	154,354	130,229	6,269,960	5,583,327
Duluth-Superior TrCo	September	87,217	76,970	723,602	655,121
East St Louis & Sub.	September	176,402	170,228	1,481,078	1,487,855
El Paso Electric	August	46,447	41,399	376,774	342,691
Fair & Clarksh Tr Co.	September	43,674	39,742	313,944	287,732
Fe Wayne & Wabash					
Valley Traction Co.	August	133,412	125,587	905,614	856,257
Galv-Hous Elec Co.	August	111,			

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Underground El Ry of London					
Three tube lines	Wk Oct 16	\$12,625	\$11,960	\$513,910	\$472,940
Metropolitan Dist.	Wk Oct 16	\$10,168	\$10,114	\$401,431	\$370,550
United Tramways.	Wk Oct 16	\$5,813	\$6,850	\$254,171	\$281,598
United Rys of St L.	September	929,329	887,344	8,226,385	7,860,625
United RRs of San Fr	August	642,120	587,733	4,832,778	4,497,944
Virginia Ry & Pow Co	August	165,334	---	1,348,720	---
Wash Balt & Annap.	September	58,789	55,938	---	---
Whatcom Co Ry & Lt	August	36,841	29,417	260,354	231,789

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Cities Ry & Lt. a. Sept	488,793	458,218	201,324	182,007
Jan 1 to Sept 30	4,226,102	3,987,293	1,771,854	1,579,304
Aurora Elgin & Chic. Sept	149,141	137,387	74,073	66,583
July 1 to Sept 30	489,453	449,039	251,642	225,842
Baton Rouge Elec Co. Aug	8,681	7,578	3,162	2,086
Binghamton Street Ry. Aug	34,348	32,892	17,323	14,374
Jan 1 to Aug 31	230,721	211,134	109,714	86,132
Birmingham Ry L & P. Sept	188,364	177,388	82,611	69,822
Jan 1 to Sept 30	1,646,825	1,581,763	728,156	653,615
Brockton & Plym St Ry. Aug	17,912	16,515	6,717	7,240
Jan 1 to Aug 31	91,070	83,603	28,373	20,720
Carolina Power & Lt Co. Sept	17,545	---	6,959	---
Jan 1 to Sept 30	141,318	---	59,590	---
Camaguey Company. Sept	11,978	11,922	5,762	5,360
Jan 1 to Sept 30	99,350	86,145	46,066	39,632
Cape Breton Elec Co. Aug	22,005	22,958	10,501	11,072
Jan 1 to Aug 31	148,388	159,838	53,992	65,591
Central Penna Tr Co. Sept	62,979	60,868	18,834	14,290
Jan 1 to Sept 30	564,747	533,118	148,108	110,519
Charlest'n Cons Ry G & E a. Sep	60,008	58,125	18,005	17,850
Mo 1 to Sept 30	451,425	445,096	168,130	159,125
Chautauqua Traction Co. b				
Apr 1 to June 30	36,402	25,985	9,630	7,741
Jan 1 to June 30	58,764	42,233	14,339	8,534
Chicago Rys. a. Aug	1,088,209	980,166	437,376	330,038
Jan 1 to Aug 31	8,068,552	---	2,807,822	---
Cleve Palmsv & E'n. a. Sept	31,361	27,971	15,083	9,229
Jan 1 to Sept 30	242,206	225,229	121,626	98,653
Cleve Southw & Col. b. Aug	90,718	81,447	39,755	32,819
Jan 1 to Aug 31	579,632	503,165	222,918	171,788
Dallas Electric Corp. Aug	128,749	94,739	40,532	31,186
Jan 1 to Aug 31	854,533	728,511	301,035	216,115
Detroit United b. Sept	751,818	668,489	273,968	245,353
Jan 1 to Sept 30	5,963,431	5,324,855	2,260,899	1,929,603
Duluth-Sup Trac Co. b. Sept	87,217	76,970	38,950	31,021
Jan 1 to Sept 30	723,602	655,121	295,175	254,687
East St Louis & Sub. b. Sept	176,402	170,028	89,078	82,867
Jan 1 to Sept 30	1,481,078	1,487,855	663,072	706,616
El Paso Electric Co. Aug	46,447	41,399	17,901	10,510
Jan 1 to Aug 31	376,374	342,691	145,788	97,007
Fairmont & Clarksb. b. Sept	43,674	39,742	28,580	27,272
Jan 1 to Sept 30	313,944	287,732	194,632	179,769
Ft Wayne & Wab Valley Aug	153,412	125,587	59,157	59,167
Jan 1 to Aug 31	905,614	856,257	368,139	363,762
Galvest-Houst Elec Co. Aug	111,295	101,708	48,319	46,607
Jan 1 to Aug 31	793,768	709,864	325,476	286,875
Grand Rapids Ry. b. Sept	97,626	89,899	44,426	49,281
Jan 1 to Sept 30	776,022	708,569	413,061	351,584
Honolulu R T & L Co. b. July	34,525	36,637	16,656	17,447
Jan 1 to July 31	232,209	219,513	110,506	95,030
Houghton Co Tract Co. Aug	32,925	25,952	17,337	13,180
Jan 1 to Aug 31	213,693	173,565	96,032	73,422
Illinois Traction Co. a. July	362,729	342,273	146,907	150,993
Jan 1 to July 31	2,416,947	2,255,790	963,610	925,917
Jacksonville Elec Co. Aug	38,782	36,271	17,490	17,129
Jan 1 to Aug 31	312,211	282,463	131,120	109,784
Jamestown Chaut & L E. b				
Apr 1 to June 30	24,891	21,977	def. 4,600	def. 658
Jan 1 to June 30	48,107	38,724	def. 1,622	def. 5,752
Jamestown Street Ry. b				
Apr 1 to June 30	52,194	45,589	23,691	16,650
Kansas City-Western Ry. a				
July 1 to Sept 30	100,486	96,046	41,132	38,625
Lake Shore Elec Ry. a. Sept	108,206	104,072	58,364	54,424
Jan 1 to Sept 30	835,061	787,210	395,370	347,712
Lexington & Interurb. July	54,239	58,706	19,518	21,211
Jan 1 to July 31	321,654	328,565	84,775	99,409
Massachusetts Elec Cos. b				
July 1 to Sept 30	2,626,388	2,468,049	1,336,662	1,141,895
Oct 1 to Sept 30	8,052,354	7,794,110	2,903,958	2,807,492
Milw Elec Ry & Lt Co. b. Sept	369,446	335,077	191,039	174,999
Jan 1 to Sept 30	3,116,885	2,866,824	1,579,713	1,380,209
Milw Lt Ht & Tr Co. b. Sept	99,820	93,984	62,121	59,319
Jan 1 to Sept 30	706,129	659,707	414,204	379,249
Montreal Street Ry. Aug	355,230	329,772	171,647	165,510
Oct 1 to Aug 31	3,492,776	3,329,060	1,414,378	1,350,401
Nashville Ry & Lt Co. a. Sept	154,540	151,055	82,916	82,234
Jan 1 to Sept 30	1,237,641	1,159,583	632,287	563,109
Norfolk & Portsmouth. Sept	158,234	d162,938	89,861	68,104
Jan 1 to Sept 30	1,436,199	d1,395,234	602,836	559,963
North'n Ohio Tr & Lt Co. Sept	202,156	172,675	99,166	81,025
Jan 1 to Sept 30	1,634,172	1,420,562	746,442	598,511
Northern Texas Elec Co. Aug	109,422	92,503	51,529	38,973
Jan 1 to Aug 31	805,296	682,359	353,064	267,682
Oklahoma City Ry. July	41,468	26,781	16,811	5,882
Jan 1 to July 31	228,194	148,384	82,226	43,204
Paducah Tract & Lt Co. Aug	19,930	19,852	8,549	8,157
Jan 1 to Aug 31	147,729	151,355	68,511	59,077
Pensacola Electric Co. Aug	22,205	19,562	9,691	6,421
Jan 1 to Aug 31	162,401	135,959	70,358	35,434
Port (Ore) Ry L & P Co. b. Sept	420,778	373,288	227,341	199,046
Jan 1 to Sept 30	3,547,647	3,222,103	1,896,419	1,624,982
Puget Sound Electric Ry. Aug	194,383	158,595	80,516	62,750
Rio de Janeiro Tr L & P a. Sept	642,741	643,347	276,556	269,165
Jan 1 to Sept 30	5,607,935	5,239,158	2,321,803	1,979,708

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Jos (Mo) Ry L & P Co. b. Sept	88,286	94,991	47,477	55,086
Jan 1 to Sept 30	722,808	672,232	348,278	329,454
Sao Paulo Tram Lt & P a. Sept	200,496	180,886	120,948	104,658
Jan 1 to Sept 30	1,776,271	1,682,180	1,104,259	1,064,097
Savannah Electric Co. Aug	53,931	51,544	17,546	20,656
Jan 1 to Aug 31	402,294	387,392	141,149	124,459
Seattle Electric Co. Aug	610,816	382,742	298,697	163,082
Jan 1 to Aug 31	3,808,176	2,917,185	1,599,303	1,180,681
Syracuse & Suburban. a				
Apr 1 to June 30	30,599	30,209	6,537	15,245
Tampa Electric Co. Aug	48,468	45,474	10,664	15,751
Jan 1 to Aug 31	389,145	362,624	158,163	115,672
Toledo Rys & Light. b. Sept	217,737	222,892	95,958	110,992
Jan 1 to Sept 30	1,981,435	1,864,822	847,386	844,909
Toronto Railway Co. Sept	379,981	351,095	199,146	193,153
Jan 1 to Sept 30	2,857,291	2,629,222	1,407,655	1,532,478
Tri-City Ry & Light Co.				
July 1 to Sept 30	506,987	459,172	227,623	205,450
Twin City Rap Tr Co. b. Sept	645,197	583,876	375,162	307,287
Jan 1 to Sept 30	5,176,420	4,765,802	3,745,852	2,393,777
Underground Elec Rys—London.				
Metropolitan District. Sep	£49,743	£48,819	£21,125	£20,435
Baker St & Waterloo. Sep	£13,685	£14,610	£5,538	£7,241
St Nor, Plead'y & B. Sep	£23,517	£23,400	£9,693	£9,264
Charling Cr. Bus & Ham. Sep	£16,756	£15,338	£6,678	£5,642
London United Tram. Sep	£27,792	£32,300	£7,561	£13,751
United Rys of St Louis a. Sept	829,329	887,344	359,972	333,180
Jan 1 to Sept 30	8,226,385	7,860,625	3,008,681	2,787,537
United RRs of San Fr b. Aug	642,120	587,733	278,169	231,705
Jan 1 to Aug 31	4,832,778	4,497,944	2,027,269	1,574,340
Virginia Ry & Pow Co. Aug	165,334	---	79,999	---
Jan 1 to Aug 31	1,348,720	---	590,721	---
Wash Balt & Annapolis. Sept	58,789	55,938	25,629	24,039
July 1 to Sept 30	172,505	151,545	72,687	50,878
Western Ohio Ry Co. b. Sept	50,038	42,710	25,508	21,618
Oct 1 to Sept 30	479,566	437,096	219,289	195,432
Whatcom Co Ry & Lt. Aug	36,841	29,417	17,667	12,149
Jan 1 to Aug 31	260,354	231,789	111,625	98,595

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Cities Ry & Lt. Sept	104,598	103,331	96,726	78,676
Jan 1 to Sept 30	937,236	919,100	834,618	660,204
Aurora Elgin & Chic. Sept	29,413	27,624	45,260	38,959
July 1 to Sept 30	87,663	83,027	163,979	142,815
Binghamton Street Ry. Aug	9,135	8,517	28,188	5,857
Jan 1 to Aug 31	72,429	63,803	28,285	20,329
Brockton & Plym St Ry. Aug	1,661	2,213	5,056	5,027
Jan 1 to Aug 31	14,705	18,498	13,668	2,222
Cape Breton Elec Co. Aug	5,071	4,969	5,430	6,103
Jan 1 to Aug 31	41,092	40,169	12,900	25,422
Carolina Pow & Lt Co. Sept	4,455	---	2,504	---
Jan 1 to Sept 30	18,636	---	40,954	---
Charl Con Ry G & E Co. Sept	13,917	13,817	4,088	4,039
Mo 1 to Sept 30	97,416	96,541	68,714	62,584
Chautauqua Traction Co.				
Apr 1 to June 30	16,027	11,730	def. 6,397	def. 3,989
Jan 1 to June 30	30,431	24,700	rd. 16,595	rd. 16,758
Cleve Palmsv & East'n. Sept	8,784	8,131	6,299	1,098
Jan 1 to Sept 30	76,005	72,394	40,021	26,259
Cleve Southw & Col. Aug	27,270	19,889	12,485	12,930
Jan 1 to Aug 31	195,357			

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Puget Sound Elect Ry... Aug	48,800	42,929	31,716	19,821
St. Jos (Mo) Ry L & P Co... Sept	22,058	20,368	25,419	34,718
Jan 1 to Sept 30.....	192,080	184,542	156,198	144,912
Savannah Electric Co... Aug	17,435	17,502	111	3,184
Jan 1 to Aug 31.....	139,473	136,841	1,673	def12,382
Seattle Elect Co..... Aug	108,588	94,834	190,109	68,248
Jan 1 to Aug 31.....	825,657	707,707	773,646	472,974
Syracuse & Suburban— Apr 1 to June 30.....	7,235	7,309	def6,615	28,342
Tampa Elect Co..... Aug	4,594	5,138	15,070	10,613
Jan 1 to Aug 31.....	37,316	21,230	120,847	94,442
Toledo Rys & Lt Co... Sep	75,483	71,977	220,833	309,076
Jan 1 to Sep 30.....	652,202	635,743	2197,382	2212,328
Tri-City Ry & Light Co— July 1 to Sept 30.....	130,191	122,789	97,432	82,661
Twain City Rap Tran Co... Sept	140,251	138,667	234,011	168,520
Jan 1 to Sept 30.....	1,248,510	1,145,122	1,495,342	1,248,655
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
Wash Balt & Annapolis... Sept	29,079	25,159	def3,450	def1,130
July 1 to Sept 30.....	88,134	75,270	def15,447	def24,392
Western Ohio Ry Co... Sep	15,496	15,532	10,012	6,086
Oct 1 to Sep 30.....	183,267	183,780	36,022	11,652
Whatcom Co Ry & Lt... Aug	8,064	7,976	9,603	4,173
Jan 1 to Aug 31.....	46,221	64,011	45,404	34,494

x After allowing for other income received.

	INCOME ACCOUNT.			
	1908-09.	1907-08.	1906-07.	1905-06.
Net operating revenue...	23,491,543	19,457,902	27,363,831	27,876,835
Outside oper'n's—net def.	539,249			
Total net revenue.....	22,952,294	19,457,902	27,363,831	27,876,835
Taxes accrued.....	2,062,189	2,027,299	1,759,795	1,448,364
Operating income.....	20,890,104	17,430,603	25,604,036	26,428,471
Divs. and Int. received, rents, joint facill., &c.	4,685,139	5,268,975		
Gross corporate inc.....	25,575,243	22,699,578		
Deduct— Hire of equip'm't—bal... 170,865 Joint facilities..... 688,407 Miscellaneous rents... 140,139 Int. on bonds, &c..... 11,320,801 Net Wash'n Branch, &c. 234,056 4% div. on pref. stock... 2,400,000 Div. on common stock (6) 9,130,550 Additions and impr't's... 547,984 Misc. impr't's, &c..... 278,556	Cr 7,331 777,274 104,854 11,204,857 184,580 2,400,000 (6) 9,130,550 3,000,000 278,556			
Total.....	24,032,812	24,073,340	Comparison not prac'ble	Comparison not prac'ble

* The difference in the balance for the year as shown here and in the pamphlet report is due merely to a difference in the method of charging the com. stock divs., the above method being used for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Cost of road, incl. securities pledged	357,069,280	347,703,165	339,672,194
Rolling stock.....	47,219,500	47,219,500	47,219,390
Marine equipment.....	1,095,762	1,095,762	1,095,762
Gas and electric plants.....	724,476	724,476	711,948
Real estate.....	3,957,460	7,581,846	7,462,337
Securities to retire old bonds, &c.	231,542	246,482	248,425
Due by other companies for adv's.	17,708,987	16,903,351	15,817,777
Cash on hand, &c.....	14,773,336	13,960,818	5,920,138
Due from agents.....	3,251,024	2,743,314	4,515,182
Traffic balances.....	999,729	1,254,779	1,578,841
Due by individuals and companies	27,094,457	27,204,981	27,490,340
Bonds of B. & O. RR. Co.....	5,072,352	17,471,379	17,829,379
Bonds of sundry companies	2,387,409	2,459,109	5,568,109
Stocks of B. & O. RR.....	1,219,784	1,217,920	1,215,845
Stocks of B. & O. Equipment Co.....	1,000,000	1,000,000	1,000,000
Stocks of sundry companies.....	32,455,254	34,011,632	30,231,815
Materials on hand.....	4,968,972	4,514,034	6,371,072
Miscellaneous accounts.....	1,690,151	2,936,994	1,480,659
Total assets.....	523,599,474	530,248,200	515,428,213
Liabilities—			
Preferred stock.....	60,000,000	60,000,000	60,000,000
Common stock.....	152,175,829	152,175,829	152,174,829
Bonds (see "Ry. & Ind. Section")	257,228,550	255,532,430	249,290,430
Ground rent liens.....	1,223,564	1,222,730	1,082,230
Real estate mortgages.....		127,741	29,000
Old bonds and stocks not deposited		50,000	100,000
M. Ry. RR. car trust warrants.....		700,000	700,000
Monon River RR. Co. 1st M. bonds		4,000,000	4,000,000
W. Va. & Pittsb. RR. Co. 1st M.		5,000,000	5,000,000
Schuyl. Ry. E. S. RR. Co. 1st M.		980,444	466,219
Due to Wash. Br. Incl. annuities			55,000
Pittsb. & West. equipment trusts		2,911,536	2,679,674
Pay-rolls and unclaimed wages		1,014,619	1,047,203
Traffic balances.....		3,693,256	3,701,251
Interest.....		5,845,102	5,837,724
Dividends.....		20,212	27,378
Accrued taxes and ground rents		1,997,584	2,121,784
B. & O. relief departments.....			3,423,539
Audited vouchers and loans and bills payable		1,714,729	13,577,856
Miscellaneous.....		6,858,360	4,105,939
Profit and loss.....		18,120,581	17,865,442
Total liabilities.....	523,599,474	530,248,200	515,428,213

V. 89, p. 922, 468.

Great Northern Railway.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

Below are comparative balance sheets for two years. The comparative income account and statistics for several years were shown in the "Chronicle" last week on page 1066.

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Ry. prop., incl. land and investments in system roads (see details on subseq't page)	332,598,121	319,681,815		
Cost of 1/2 int. in C. B. & Q. stk. held by trustee of joint bonds	109,114,510	109,114,310		
Other securities & investments (see details on subseq't page)	68,859,734	67,171,239		
Cash on hand.....	9,144,105	11,688,302		
Due from U. S. & Can. P. O. departments	144,353	362,108		
Due from U. S. Transp. Co.....	130,954	115,801		
Advanced charges, bills receivable, other co's and individuals	68,345 2,864,328 1,509,396	57,350 3,430,990 2,437,893		
Material & fuel.....	6,354,216	8,219,581		
Total.....	532,976,819	524,100,727		
Liabilities—				
Capital stock.....	209,970,250	209,962,750		
Funded debt (see Ry. & Ind. Sec. & subsequent pages)	234,011,409	234,010,909		
Vouchers unpaid	3,138,015	2,955,073		
Unpd pay-rolls	2,603,998	2,424,837		
Unpd coupons	1,733,601	1,661,347		
Unpaid divid'ds	2,184			
Acc'd taxes, not due	1,060,635	1,037,499		
Bond int., acc'd, not due	238,003	264,673		
Balance due affiliated co's	2,673,026	6,708,716		
Improv'ts & bet-terms fund	5,763,398	5,057,054		
Depreciation of equipment	10,051,219	14,372,448		
Insurance funds	510,699	481,884		
Add'ns & bet'ns paid from Improv'ts fund				
Rebals fund	19,034,613	17,822,613		
St. P. M. & M. cons. M. bds. retired by S. I. since Nov. '07		78,000		78,000
Miscellaneous		1,224		11,224
Profit and loss.....	35,146,545	27,191,800		
Total.....	532,976,819	524,100,727		

V. 89, p. 1066, 847.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. Comparative traffic statistics for several years are given below. The comparative income account was given in the "Chronicle" of Oct. 9, page 912.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 25.

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

Railroads—	1908.	1907.	1906.	1905.
And Arbor.....	1068		1064, 1072	
Atchison Topeka & Santa Fe.....	837, 855		835, 859	
Atlantic Coast Line Co. of Conn.....	1067		Wheeling & Lake Erie..... 842	
Boston & Maine.....	841		Wisconsin Central..... 1065	
Buffalo & Susq. (prel. statement).....	992		Yazoo & Mississippi Valley..... 989, 1008	
Canadian Pacific (annual meeting).....	989			
Central RR. of New Jersey.....	847		American Railways..... 844	
Chicago & Alton.....	989		Quebec Railway Light & Power Co..... 915	
Chicago Indianapolis & Louisville.....	844		Railways Company General..... 776	
Chicago Rock Island & Pacific.....	1064		Susquehanna Ry., Lt. & Power..... 845	
Chicago St. Paul Minneapolis & Om. Chicago Terminal Transfer.....	775		Underground Electric Railway Co., London (half-year)..... 845	
Colorado & Southern.....	912, 933, 990			
Cripple Creek Central.....	847		Industrials—	
Detroit & Mackinac.....	1068		Allis-Chalmers Co., Milwaukee..... 990	
Detroit Toledo & Ironton.....	1068		American Linseed Co..... 777	
Duluth South Shore & Atlantic.....	841		American Shipbuilding Co..... 905	
Erie Railroad.....	1064, 1083		American Type Founders Co..... 1068	
Georgia Southern & Florida.....	1068		Colorado Fuel & Iron Co. (preliminary statement)..... 777	
Great Northern.....	1066		Crucible Steel Co. of America, Pitts. 915	
Gulf & Ship Island.....	1066		Distillers' Securities Corp..... 1067	
Illinois Central.....	1069, 1091		Federal Mining & Smelting Co..... 1070	
Kansas City Southern.....	1065, 1089		La Belle Iron Works, Steubenville, O. 916	
Lehigh Valley.....	838, 851, 914		Lake of the Woods Milling Co., Ltd. 998	
Louisville & Nashville.....	911, 926		Lehigh Valley Coal Co..... 845	
Maine Central.....	842		Lake Superior Corp..... 916	
Midland Valley.....	990		Lehigh & Wilkes-Barre Coal Co..... 991	
Minn. St. Paul & Sault Ste. Marie.....	775		Mergenthaler Linotype Co., N. Y. 1070	
Nevada-California-Oregon.....	842		New Haven Iron & Steel Co..... 781	
New York New Haven & Hartford.....	838		New York Dock Co..... 846	
New York Ontario & Western.....	776		Pacific Coast Co..... 1067, 1088	
New York Susquehanna & Western.....	1069		Pope Mfg. Co., Hartford, Conn. 915	
Northern Pacific.....	912		Pullman Company..... 1067	
Pere Marquette.....	994		Standard Milling Co..... 1071	
Quebec Central.....	913		United States Coal & Oil Co..... 917	
Reading Company.....	774, 782, 843		U. S. Finishing Co., Norwich, Conn. 1071	
St. Louis Southwestern.....	912		Virginia Iron, Coal & Coke Co..... 917	
Seaboard Air Line.....	840		Wells, Fargo & Co. (Express) N. Y. 919	
Southern Railway.....	989, 1011		Western Canada Flour Mills Co..... 1001	
Texas Central.....	914		Western Union Telegraph Co..... 991	
Toledo & Ohio Central.....	913		Westinghouse Air Brake Co., Pittsb. 777	
Toledo Peoria & Western.....	914			

Baltimore & Ohio Railroad.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages will be found the report of President Murray for the year 1908-09 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, &c., for four years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30.....	4,004	3,992	4,006	4,039
Operations—				
Tons freight carried*.....	48,223,474	49,458,211	58,448,265	55,335,102
Tons fr't carried 1 mile*.....	9270745209	9787415335	11330133483	10719407836
Av. rate per ton per mile.....	0.581 cts.	0.569 cts.	0.570 cts.	0.560 cts.
Passengers carried.....	18,615,437	18,774,688	17,468,320	16,145,506
Pass'rs carried 1 mile.....	689,750,479	726,039,006	725,458,594	682,972,139
Av. rate per pass. per m.	1.880 cts.	1.890 cts.	1.956 cts.	2.006 cts.
Av. train-load (tons).....	425	408	413	420
Earns. per pass. tr. mile.....	\$0.900	\$0.961	\$1.018	-----
Earns. per rev. frt. tr. m.	\$2.4716	\$2.3208	\$2.4540	-----
Gross earnings per mile.....	\$17,745	\$18,437	\$20,529	\$19,204
Earnings from—				
Freight.....	53,872,416	55,681,786	64,208,671	
Passengers.....	12,970,112	13,736,107	14,121,897	
Mail.....	1,207,372	1,211,595	1,403,958	77,392,056
Express.....	1,480,121	1,453,720		

OPERATIONS.				
	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.	5,671	5,633	5,444	5,401
<i>Equipment</i> —				
Locomotives	1,323	1,314	1,255	1,005
Passenger cars	1,005	923	893	808
Freight cars	41,498	42,171	42,320	36,097
Miscellaneous cars	6,417	5,935	6,129	4,046
<i>Operations</i> —				
Passengers carried	8,404,712	7,880,333	6,953,424	5,920,280
Passengers carried 1 mile	767,439,465	794,351,948	723,745,259	659,050,227
Rate per pass. per mile.	2.25 cts.	2.28 cts.	2.26 cts.	2.09 cts.
Revenue freight carried.	16,800,504	15,836,823	16,741,470	15,356,312
do do 1 mile.	526,049,260	515,637,839	550,444,098	524,526,008
Rate per ton per mile.	0.895 cts.	0.900 cts.	0.866 cts.	0.828 cts.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Nor. Pac. estate	\$342,658,074	Common stock	245,613,000
Equipment	41,445,205	Subscrip. rec'ts	155,000,000
Coll. with trust's		Issued for new stock	2,387,000
Nor. Pac.-Gt.		Mortgage debt	283,700,000
Nor. joint bds.	109,114,310	Bonds of other cos. assumed	15,351,000
Sinking fund	1,923,742	Pay-rolls, material, vouchers, &c.	7,135,858
Cash	33,200,454	Taxes accrued	1,707,652
Acc'ta receivable	9,339,406	Int. on bonds	1,634,006
Bills receivable	3,889,274	Dividends	4,341,855
Material on hand	6,166,686	Reserve funds	12,138,249
Treas. securities	35,827,074	Insurance fund	5,139,273
Construc. advs.		Liquidation f'd.	65,499
to oth. roads	637,787,431	Profit and loss	58,172,008
Leased to Manitoba			
toba	7,000,000		
Coll. with trustee			
St. P.-Duluth			
Div. bonds	1,288,241		
Insurance fund	5,139,278		
Land depart'm't	2,635,231		
Total	637,319,907	Total	637,319,907

a Northern Pacific estate June 30 1909 includes, in addition to net cost of new mileage, improvements, real estate, &c., since June 30 1908, \$11,132,561, the cost of additions and betterments since June 30 1908, \$1,801,851.

b Construction advances in 1909 were: To Spokane Portland & Seattle Ry., \$28,888,998; Clearwater Short Line, \$7,582,418; Big Fork & International Falls Ry., \$735,674; Missouri River Ry., \$119,915; Western Dakota Ry., \$291,933; Shields River Valley Ry., \$169,393.—V. 89, p. 912-529.

Chicago Burlington & Quincy Railroad.

(Report for Fiscal Year ending June 30 1909.)

The annual report of this company for the fiscal year 1908-09 is given on subsequent pages, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below:

OPERATIONS AND FISCAL RESULTS.

(Including Narrow Gauge.)

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30.	9,279	9,282	9,134	8,927
<i>Equipment</i> —				
Engines	1,703	1,703	1,604	1,468
Passenger equipment	1,207	1,203	1,219	1,241
Freight cars	32,403	53,156	51,662	50,743
Work equipment	3,403	3,257	6,860	6,543
<i>Operations</i> —				
Passengers carried (No.)	20,631,677	19,214,239	16,757,220	15,494,723
Pass. (revenue) 1 mile.	106,647,400	101,645,235	90,107,318	801,883,902
Rate per pass. per mile.	1.85 cts.	1.85 cts.	2.07 cts.	2.05 cts.
Fght. (rev.) carr. (tons)	25,439,521	24,964,341	25,471,938	
Tons freight 1 mile.	668,238,832	665,887,419	716,952,707	
Rate per ton per mile.	0.79 cts.	0.80 cts.	0.79 cts.	0.81 cts.
Earns. per pass. train m.	\$1.56	\$1.52		
Earns. per freight train m.	\$3.02	\$3.02	\$3.07	\$2.94
Average train-load (rev.)	382	379	389	365

STATEMENT OF EARNINGS AND EXPENSES.

	1908-09.	1907-08.	Inc. (+) or Dec. (-),
<i>Earnings</i> —			
Freight	\$2,768,763	\$3,036,306	-267,543
Passenger	19,797,152	18,819,239	+977,913
Mall and miscellaneous	6,848,442	6,603,519	+244,923
Total	79,414,357	78,459,064	+955,293
<i>Operating Expenses</i> —			
Maintenance of way, &c.	13,203,214	14,603,477	-1,400,263
Maintenance of equipment	13,510,266	12,501,461	+1,008,805
Transportation expenses	24,927,016	25,507,271	-580,255
Traffic expenses	1,594,996	1,555,180	+39,816
General expenses	2,112,267	1,817,839	+294,428
Total	55,347,759	55,986,225	-637,466
Net operating revenue	24,066,598	22,473,839	+1,592,759
Outside operations (net)	def. 158,407	sur. 15,195	-173,602
Net operating revenue	23,908,191	22,489,034	+1,419,157
Taxes	2,546,928	2,484,031	+62,897
Operating income	21,361,263	20,005,003	+1,356,260

INCOME ACCOUNT.

	1908-09.	1907-08.	Inc. (+) or Dec. (-),
<i>Receipts</i> —			
Net earnings	21,361,263	20,005,003	+1,356,260
Other income	(Dr.) 471,792	(Dr.) 246,612	+225,180
Total	20,889,471	19,758,391	+1,131,080
<i>Deduct</i> —			
Interest on bonds	7,875,507	6,966,891	+908,616
Sinking funds	675,829	676,011	-182
Betterments	3,268,816	3,225,994	+42,822
Dividends on stock (8%)	8,867,128	8,867,128	
Total deductions	19,687,280	19,736,024	-48,744
Balance, surplus	1,202,192	22,307	+1,179,885

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
<i>Assets</i> —			
Cost of road and equipment	\$60,245,060	\$58,832,115	\$45,281,500
Cost of investments in controlled roads (see a subsequent page)	*23,241,400	4,199,213	4,156,740
Sundry investments	11,073,130	14,444,718	14,190,912
Materials and supplies	5,882,191	6,415,610	6,013,344
Sinking funds	18,841,723	18,374,260	17,265,783
Sundry available securities	1,912,200	294,800	461,800
Cash on hand	15,064,572	5,273,792	6,316,992
Total assets	436,260,276	407,704,416	393,683,176

	1909.	1908.	1907.
<i>Liabilities</i> —			
Capital stock	110,839,100	110,839,100	110,839,100
Bonds (see "Ry. & Indus." Section)	203,373,000	183,000,000	168,690,000
Relief department fund	71,187	102,020	129,256
Fire insurance fund	692,048	671,473	609,158
Interest on bonds	3,285,634	3,068,508	2,243,064
Accrued sinking fund payments	289,845	289,508	
Bills payable			2,000,000
Vouchers and pay-rolls	6,110,817	6,063,593	7,387,359
Sundry current accounts	16,476,393	10,793,894	2,842,884
Sinking funds	30,262,165	29,127,441	27,590,563
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	40,572,762	39,405,890	47,023,299
Profit and loss	14,187,325	14,288,651	14,328,492
Total liabilities	436,260,276	407,704,416	393,683,176

* Cost of investments in controlled roads includes \$16,416,337 paid for a majority of the stock of the Colorado & Southern Ry. purchased in Dec. 1908.—V. 89, p. 720, 528.

Rock Island Company.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages we give the balance sheets and profit and loss accounts of the Rock Island Co. and Chicago Rock Island & Pacific RR., through which the operating companies are controlled; also the comparative income accounts of all the separate roads of the system and the results for the entire system.

The annual reports of the Chicago Rock Island & Pacific Ry. and the St. Louis & San Francisco RR., the chief operating companies of the Rock Island system, are also given, on subsequent pages of this issue, together with their comparative income accounts.

As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific RR. Co., the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

	1908-09.	1907-08.	1906-07.	1905-06.
Dividend on C. R. I. & P. Ry. Co. stock owned (aggregating 5 1/4% in '08-9 & '07-8; 5 1/2% in '06-7 & 6 1/4% in '05-6)	\$3,690,372	\$3,681,835	\$3,850,858	\$4,370,805
Other income	21,731	32,296	21,560	42,662
Total Income	\$3,712,103	\$3,714,131	\$3,872,418	\$4,413,467
<i>Deduct</i> —				
Expenses and taxes	\$19,028	\$31,235	\$48,152	\$24,006
Int. on C. R. I. & P. RR. Co. bonds	3,679,963	3,675,645	3,668,977	3,664,442
Div. on preferred stock				(1)489,504
Total	\$3,699,894	\$3,704,880	\$3,717,129	\$4,177,952
Bal. sur. for year	\$12,209	\$9,251	\$155,289	\$255,515

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1908, \$111,964; other income, \$529; expenses and taxes, \$17,113; sundry items not applicable to surplus of current year, \$11,633; surplus June 30 1909, \$83,747.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Stocks owned	150,012,031	Common stock	106,000,000
Cash	12,939	Preferred stock	104,000,000
Companies and individuals	607,420	Cos. & individ's	548,843
		Unpaid vouchers and accounts	2,385
		Surplus	83,747
Total assets	150,632,390	Total liabilities	150,632,390

x Includes: Issued and held in treasury, \$6,078,598; y Includes: Issued and held in treasury, \$4,729,310.—V. 88, p. 946.

Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year ending June 30 1909.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and the common stock of the St. Louis & San Francisco, and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above), are as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Div. on Chlc. R. I. & Pacific Ry. Co. stock (5 1/4%)	\$3,690,372 (5 1/4%)	\$3,681,835 (5 1/4%)	\$3,850,857 (6 1/4%)	\$4,370,805
Other income	21,202	31,949	19,924	19,807
Total income	3,711,574	3,713,784	3,870,781	4,390,612
<i>Deduct</i> —				
Expenses	2,815	2,246	1,591	1,817
Int. on 4% bonds	2,811,763	2,805,445	2,800,960	2,797,400
Int. on 5% bonds	868,200	868,200	868,016	867,041
Dividends		75,000	75,000	500,000
Total	\$3,682,780	\$3,750,891	\$3,745,567	\$4,166,258
Bal. for year	sur. 28,794	def. 37,107	sur. 125,214	sur. 224,354

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Stocks owned	233,793,841	232,096,141	Capital stock	145,000,000
Other investm'ts	320,631	319,986	Gold bonds, 4%	70,358,700
Cash, &c.	831,269	792,580	Gold bonds, 5%	17,364,180
			Traffic coupons	62,110
			Interest not due	758,540
			Surplus	374,112
Total assets	235,945,742	233,718,707	Total liabilities	233,945,742

—V. 87, p. 1154.

Chicago Rock Island & Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

The full text of the report, comparative balance sheet and other data will be found on another page. The comparative income account and operating statistics were given in the "Chronicle" last week, on page 1064.—V. 89, p. 1064, 992.

St. Louis & San Francisco RR.

(Report for Fiscal Year ending June 30 1909.)

The text of the report is given on a subsequent page, also comparative tables of earnings and operations and balance sheet for two years past, &c. Below are comparative operating statistics for several years.

The comparative income account for two years (on a subsequent page) has been prepared by the company in accordance with the new classifications prescribed by the Inter-State Commerce Commission, and need not be repeated here, comparisons with earlier years being inaccurate.

OPERATIONS, EARNINGS AND EXPENSES.

Table with columns for 1908-09, 1907-08, 1906-07, 1905-06. Rows include Miles operated (average), Equipment, Locomotives, Passenger equipment, Freight equipment, Company cars, etc., and various operating statistics like Passengers carried, Revenue freight, etc.

United States Steel Corporation.

(Earnings for Quarter and Nine Months ending Sept. 30.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were "arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

Table showing unfilled orders on hand in tons for various months from Sept. 30 '09 to Mch. 31 '07, with columns for 1909, 1908, and 1907.

RESULTS FOR QUARTERS ENDING SEPT. 30.

Table showing results for quarters ending Sept. 30, with columns for 1909, 1908, and 1907. Rows include Net earnings, Deduct, Sink funds, Deprec'n, Int. on U. S. Steel Corp. bonds, etc.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

Table showing net earnings for nine months ending Sept. 30, with columns for 1909, 1908, and 1907. Rows include January, February, March, First quarter, April, May, June, Second quarter, July, August, September, Third quarter, Total nine months.

INCOME FOR NINE MONTHS TO SEPT. 30.

Table showing income for nine months to Sept. 30, with columns for 1909, 1908, and 1907. Rows include Net earnings, Deduct, Sinking funds, Deprec'n & reserve funds, Spec'l imp. & replace't fund, Interest, Construction, &c., Total deductions, Balance, Dividends, Preferred 5 1/2%, Common, Total dividends, Undivided earn. 9 mos.

As to increase in common stock dividend, see item on another page.—V. 89, p. 353, 291.

National Casket Co., New York.

(Statement of Sept. 1 1909, Filed in Massachusetts.)

Table showing assets and liabilities for National Casket Co. as of Sept. 1 1909. Rows include Real estate, Machinery, Merchandise, Cash & debts rec'ble, Good will, Trade marks & patents, Total, Capital stock, Accounts payable, Bal., profit and loss, Funded indebtedness, Surplus.

International Paper Company.

(Report for Fiscal Year ending June 30 1909.)

President A. N. Burbank, Corinth, N. Y., Oct. 27 1909, says:

The strike that began in August 1908 and continued until the middle of December 1908, or nearly five months before the mills were again in full operation, materially curtailed the company's earnings. In addition to the strike, and for a period commencing about Oct. 1 1908 and extending to February 1909, operations were considerably reduced on account of low water, since which time, however, the mills have been running well, and the earnings have improved.

The physical condition of the plants has, as heretofore, been carefully maintained, such expenditures having been charged into operating account. Over a year ago the company started in Vermont a tree nursery, to ascertain what can be done toward the raising of spruce trees. This promises well, and the company has over 500,000 young spruce trees ready to be transplanted, and which will be largely added to from year to year.

EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1908-09, 1907-08, 1906-07, 1905-06. Rows include Gross income, Cost of raw materials, manufacturing, &c., Net, Taxes, insurance & int., Balance, Divs. on pref. stock, Surplus for year, Previous surplus, Deduct disc. on bonds, Surplus June 30.

BALANCE SHEET JUNE 30.

Table showing balance sheet for June 30, with columns for 1909, 1908, and 1907. Rows include Assets (Mill plants and water powers, Woodlands, Securities of sundry corporations, Sinking fund, Patents, Furniture and fixtures, Cash, Accounts and notes receivable, Inventories of merchandise on hand, Int. and discount adjustment, Due from subsidiary companies), Total, Liabilities (Common stock, Preferred stock, Bonds, Notes and accounts payable, Accrued interest and water rents, Int. due, Due to subsidiary companies, Dividend July 15), Surplus, Total.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Report.—For year ending June 30:

Table showing financial data for Alabama Great Southern RR. for year ending June 30, with columns for Fiscal Year, Revenue, Taxes, Other Income, Interest, Prof. Div., Balance, Surplus.

Alaska Central Ry.—Successor.—Press despatches state that possession of the property, which was purchased on Oct. 11 by F. G. Jemmett, representing the interests liquidating the Sovereign Bank of Toronto, was transferred on Oct. 26 to the Alaska Northern Ry., a new company which has been formed to take over the same.—V. 89, p. 992, 528.

Alaska Northern Ry.—New Company.—See Alaska Central Ry. above.

Albany Southern RR.—Bonds Offered.—Messrs. Redmond & Co. and J. & W. Seligman & Co. are offering, by advertisement on another page, at 97 1/2 and interest, yielding over 5 1/2% income, the unsold balance of \$1,250,000 first mortgage 5% sinking fund gold bonds, due Sept. 1 1939 and callable as a whole, but not in part, at 106 and interest.

The company is a consolidation of the properties of the Albany & Greenbush Bridge Co. and the Albany & Hudson RR. Co. President R. A. C. Smith, in a letter addressed to the bankers, states in substance:

Messrs. J. G. White & Co., Engineers, estimate the present replacement value of these properties as follows: Albany & Greenbush Bridge Co., \$1,200,000; railway property, including lighting plants, real estate, &c., \$3,728,116; total, \$4,928,116. All of this property has been acquired free from bonded debt, the \$1,750,000 bonds of the old Albany & Hudson having been canceled and the Albany & Greenbush Bridge Co. having no bonds outstanding.

The new company has issued and sold to you \$1,250,000 first mortgage 5% bonds out of a total authorized issue of \$1,500,000, solely for the acquisition of new property, completing the purchase of the bridge, double-tracking the line from Albany to Kinderhook, &c. The mortgage covers the entire property now owned or hereafter acquired and is a direct first lien. The bonded debt is only about 25% of the replacement value. Net earnings for the past three years have averaged nearly double the present fixed charges, and gross earnings are showing a steady growth.

The company owns in fee 37.2 miles of third-rail electric railway, laid with 80-lb. steel rails, extending from Albany and Rensselaer through various intervening towns to Kinderhook Lake and Hudson, a modern power plant of ample capacity and the highway toll bridge 1,300 feet long over the Hudson River at Albany. The company does electric lighting in all the towns served except Albany, and owns the gas plants in Rensselaer and Hudson. It also owns valuable real estate in Albany and a large amusement park at Kinderhook Lake.

Gross Earnings of the Railway and Lighting Departments.

Table showing gross earnings of railway and lighting departments for 1905, 1906, 1907, 1908, and 1909.

Actual Earnings of Combined Properties for 1909 and Estimate of Engineers for 1910 and 1911 on Completion of Present Improvements.

Table showing actual earnings and estimates for 1909, 1910, and 1911, with columns for Year, Gross earnings, Net earnings, Taxes, int. ch'ges, Bal., sup.

The franchises are perpetual and contain no unfavorable clauses. The population served is, according to the last census, 133,000.

The recording tax having been paid, these bonds are exempt from taxation in New York State. The remaining \$250,000 bonds can be issued not only for 85% of the cost of additions or betterments, and only when the net earnings, after payment of taxes, are double the interest charges, in- and cancel these bonds at not to exceed 10% and interest, as follows: Mch. 1 1917-Feb. 28 1922, 1 1/2% per annum of total \$1,500,000 authorized; Mch. 1 1922-Feb. 28 1929, 2% Mch. 1 1929-Aug. 31 1939, 3%. If the bonds are not obtainable at 10% and interest, the sinking fund is to be invested in securities legal for New York State savings banks.—V. 89, p. 720.

Albany & Susquehanna RR.—Special Dividend Out of Savings from Refunding.—The directors have declared a special dividend of 30% on the \$3,500,000 stock, payable to holders of record Nov. 15, calling for \$1,050,000. The dividend is to be disbursed from the proceeds of the judgment awarded against the Delaware & Hudson for back rentals, held to be due by reason of the saving of interest through refunding operations. It is expected that future dividends will be increased by the larger rentals to be paid from 9% to 12.45% yearly.

The directors in a circular dated Oct. 29 say in part:

The Delaware Company has now paid to the company the amount of the judgment recovered on Jan. 24 1908 of \$1,107,923, with interest to Oct. 22 1909, the date of payment, and also the additional installment of rental due Dec. 31 1908, of \$120,750, with interest to Oct. 22 1909. These payments amounted in all to \$1,350,512. The litigation has also established the principle that in the future a balance of rental amounting to \$120,750 per annum will be payable to the Susquehanna Company.

The expenses (including fees of all counsel and disbursements of every character) amount to \$259,599, and have been paid. Out of the cash balance in the company's treasury the directors have, by resolution, declared a dividend of \$30 per share, payable to each stockholder of record at the close of business on Nov. 15 1909. The transfer books of the company will not be closed, and checks will be mailed to stockholders on Nov. 16. The dividend thus payable will amount to \$1,050,000, and will leave in the company's treasury \$40,913.

It is expected that the Delaware Company will hereafter pay the balance of rental, amounting to \$120,750, due Dec. 31 in each year, equal to 3.45% upon the company's stock, and this sum when received will be available for extra dividends as determined by the directors of this company.—V. 89, p. 1068.

Atlantic Coast Line RR.—New Mortgage, etc.—The shareholders will meet Nov. 16 to vote—

(1) On authorizing gold bonds not exceeding in the aggregate \$200,000, bearing interest at not exceeding 4% per annum and maturing at such date or dates as may be determined by the board of directors, to be secured by mortgage or deed of trust, and the use of such bonds or their proceeds to pay or retire from time to time the underlying mortgage bonds (aggregating some \$84,523,750—Ed.), and for the retirement, by exchange, of the 4% certificates of indebtedness not exceeding \$23,562,500 authorized in 1902 (for the retirement of 125 of the \$18,850,000 preferred stock, all except \$1,596,600 of which has been retired, the certificates of indebtedness, issued in exchange therefor, being now outstanding to a total of \$21,566,600—Ed.), and for funding indebtedness of the company, constructing, completing, improving or maintaining its lines of railroad, or for other corporate purposes.

(2) In order to provide an alternative method of retiring such certificates of indebtedness, to consent to the issue of not exceeding \$23,562,500 of new 4% debenture bonds, to mature and be redeemable as the board may determine, and to making a debenture gold bond agreement with the Safe Deposit & Trust Co. of Baltimore, as trustee, providing for the right of conversion, by the holders thereof, of said debenture bonds into the common capital stock of the railroad at the times and upon such terms as the board may determine.

(3) On authorizing such increase of the common capital stock as will be sufficient, together with the common capital stock heretofore authorized but not issued (the amount of common stock now outstanding is \$48,537,600—Ed.), to retire any or all of its said debenture bonds, if desired by the holders thereof.

It is understood that the company does not intend to sell any of the new bonds at present.—V. 89, p. 161.

Bangor & Aroostook RR.—Report.—For year end, June 30:

Fiscal Year.	Gross earnings.	Net earnings.	Interest &c.	Dividends	Bal., 1907.
1908-09	\$2,916,815	\$1,127,650	\$984,175	\$100,000	\$43,075
1907-08	2,844,082	1,044,261	937,342	97,040	9,879

—V. 89, p. 347, 161.

Buffalo Rochester & Pittsburgh Railway.—To Guarantee Dividends on \$250,000 Additional Stock of Clearfield & Mahoning Ry.—The shareholders will meet Nov. 22 to act on a proposition "to increase the indebtedness of the company by voting to guarantee dividends at the rate of 6% per annum on an additional \$250,000 stock of the Clearfield & Mahoning Ry."—V. 89, p. 468, 407.

Canadian Northern Ry.—Extension to Pacific Coast—Agreement as to Guaranty of Interest by British Columbia.—An agreement has been made with the British Columbia Government under which if the general election next month is favorable and the Provincial Legislature gives its sanction, the company will build the 600 miles of railway from Yellow Head Pass to Vancouver within four years in consideration of a guaranty of interest by British Columbia on 4% bonds, to be issued at \$35,000 per mile. The Premier, Hon. Robert McBride, made the following statement:

We have entered into a contract with the Canadian Northern Ry. for the construction of a road from the Yellowhead Pass to Kamloops, by way of the North Thompson River; from Kamloops to Westminster and Vancouver, and from a point near Vancouver to English Bluffs to make a first-class connection with Victoria, both for passengers and freight, and to build a railway from Victoria to Barclay Sound. The distance in all will be about 600 miles. To assist the company in the construction of this road, which will cost at least about \$60,000 per mile, the Government will ask the Legislature to guarantee interest at 4% upon \$35,000 per mile. For security the Province will hold a first mortgage on the line of railway in British Columbia and will have a covenant from the Canadian Northern Ry. Co. indemnifying it against any loss that might possibly occur.

A Canadian paper adds: "The company's plan, as specified in the agreement, also includes the building of a railroad across Vancouver Island to Barclay Sound, where the company will establish an ocean port and one of the finest natural harbors of the island. On the mainland the company will build southward from the Yellow Head Pass to a point near New Westminster, thence connecting with Vancouver. The line will pass through Kamloops, en route, following the south bank of the Fraser. A car ferry will connect Vancouver Island with the mainland, and the C. N. R. will take over the charter of the Victoria & Barclay Sound Railway, which was projected from Vancouver to the Sound, the latter being the proposed island terminus of the C. N. R."

Enlargement of Powers.—New Lines.—Notice is given that application will be made to the Parliament of Canada at its next session (1) "varying the limit to the amount of securities which the company may issue in respect of its land grant lands; (2) authorizing amalgamation with the company of the Edmonton & Slave Lake Ry.; (3) extending the time for building some 15 lines, including those from Prince

Albert to Edmonton and Edmonton to the Pacific and (4) authorizing the construction of the following lines:

(a) Dundee northerly and easterly to the Winnipeg River; (b) Portage la Prairie southerly and easterly to Twp. 2, Rg. 7, E. P. M.; (c) Hartney westerly to Twp. 6, Rg. 7, W. 2 M.; (d) Moose Jaw southerly and easterly to Blenfaul, with a branch to Roche Perce; (e) between Davidson and Dsley on the Q. L. L. & Sask. Ry. westerly and northwesterly to the Saskatoon-Calgary line; (f) Lashburn westerly to a point between Camrose and Edmonton; (g) Saskatoon-Calgary line near Twp. 28, Rg. 6, W. 4 M., to Rocky Mountain House; (h) Saskatoon-Calgary line near crossing of Red Deer River northwesterly through or near Innisfaul and Rocky Mountain House to head waters of Brazeau and McLeod Rivers and to Yellow head Pass; (i) Winnipegosis southerly to south end of Lake Manitoba; (j) a point between Prince Albert and Battleford near Twp. 49, R. 3, W. 3 M., north westerly and northerly to Great Slave Lake; (k) a point east of Lake Manitoba westerly via the Narrows to constructed line between Grandview and Roblin.—V. 89, p. 665, 285.

Chicago Burlington & Quincy RR.—Exchange Premium to be Reduced Nov. 15.—The premium of \$25 offered on exchange of Hannibal & St. Joseph 6s for the company's general mortgage 4% bonds will, on Oct. 1, be reduced to \$22 50 per bond.—V. 89, p. 720.

Chicago Cincinnati & Louisville RR.—Control.—Newman Erb and associates have purchased, it is said at 50, \$2,600,000 of the \$3,016,000 "general and refunding mortgage" 4 1/2% bonds and some amount of the company's car trusts, in addition to the \$374,000 notes referred to last week.

Mr. Erb is quoted as saying that his purchases have been made with a view to cleaning up the property, selling it under foreclosure and eventually turning it over to a larger system. While he admits only to having suspicions as to who the purchaser will be, it is generally believed there exists an understanding with Edwin Hawley and the Chesapeake & Ohio syndicate, by which the road, or at least the middle division, will in the end become their property.—V. 89, p. 1068.

Chicago Peoria & St. Louis Ry.—Plan Operative.—The plan of reorganization dated July 7 1909 was declared effective as of Oct. 26. Compare V. 89, p. 285, 592, 778.

Chicago St. Paul Minneapolis & Omaha Ry.—Two Additional Directors.—James T. Clark of the St. Paul and John D. Caldwell of Chicago have been elected directors, increasing the membership of the board from 13 to 15 members.—V. 89, p. 775, 162.

Chicago Terminal Transfer RR.—Sale Ordered.—Judge Kohlsaat at Chicago on Oct. 29, upon petition by the Baltimore & Ohio RR. Co., entered an order directing that the foreclosure sale take place on a date to be determined by Special Master H. W. Wales, and in accordance with the original decree entered Feb. 20 1907 (V. 84, p. 693). This action, it is supposed, follows the practical closing of the deal for the purchase of the C. B. & Q. stock interest by the B. & O.—V. 89, p. 1066.

Cincinnati New Orleans & Texas Pacific Ry.—Report.—For year ending June 30:

Year.	Gross Revenues.	Net (after Taxes).	Other Income.	Rentals & Interest.	Pf. Dis. (5%).	Com. Div. (5%).	Bal. Surp.
1908-09	7,326,982	2,507,299	144,605	1,456,905	118,889	150,000	\$26,110
1907-08	7,392,050	1,631,577	439,592	1,463,659	100,000	150,000	\$37,510

From the balance as above in 1908-09 was deducted \$678,475 for "permanent improvements, additions and betterments," against \$540,000 in 1907-08, leaving \$247,635 in 1908-09, against \$17,510.—V. 87, p. 1296.

Clearfield & Mahoning Ry.—New Guaranteed Stock.—See Buffalo Rochester & Pittsburgh Ry. above.—V. 89, p. 471.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Bonds.—Action by the shareholders on the proposed new issue of \$20,000,000 bonds was postponed from Oct. 27 to Nov. 17.—V. 89, p. 778, 720.

Delaware & Hudson Co.—New Director.—Robert S. Lovett, President of the Union Pacific RR., has been elected a director, succeeding the late E. H. Harriman.

Dividend Out of Judgment.—See Albany & Susquehanna RR. above.—V. 89, p. 1068, 847.

Grand Trunk Western Ry.—Option to Holders of Maturing Bonds.—The company is offering, by advertisement on another page, to the holders of the \$563,000 first mortgage 6% North Western Grand Trunk Ry. Co. bonds due Jan. 1 1910 the option of receiving payment in cash on presentation of their bonds at the Bank of Montreal, N. Y. City, on or after Jan. 1 1910, or of exchanging them for an equal amount of 4% first mortgage bonds due in 1950, unconditionally guaranteed by the Grand Trunk Ry. Co., "both as regards principal and interest." Holders are requested to notify President Chas. M. Hays, Montreal, as to their desire respecting method of retirement. The first mortgage bonds due in 1950 heretofore issued have been guaranteed only as to interest.—V. 83, p. 687.

Illinois Central RR.—Listed.—The New York Stock Exchange has listed \$12,000,000 "purchased lines first mortgage" 3 1/2% bonds, due 1952.—V. 89, p. 1069, 993.

Inter-State Railways, Philadelphia.—Payment of August Coupons.—Notice was given on Oct. 27 that the interest coupons of the \$10,776,600 4% collateral trust bonds, due Aug. 1 1909, would be paid on presentation to the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee, Philadelphia, on and after Oct. 29, and that the interest on said bonds, represented by the trust certificates of the Real Estate Trust Co., would be paid on and after said date at the offices of said company. "Philadelphia Ledger" said:

For the nine months ending Sept. 30 the net surplus earnings of the subsidiary companies, after all charges and bond interest, amounted to \$83,530. Last year in the same period there was a deficit of \$150,000. The deficit of \$165,300 for the first four months of the current year was more than offset by the surplus of \$188,900 in the next five months.—V. 89, p. 1069, 721.

Louisville & Nashville RR.—Called Bonds.—In our advertising columns last week will be found the numbers of \$75,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office

No. 71 Broadway at 110 and interest on Dec. 1.—V. 89, p. 919, 926.

Menominee & Marinette Light & Traction Co.—New Stock.—This Wisconsin corporation filed on Oct. 20 a certificate of increase of capital stock from \$560,000 to \$1,000,000 (par \$100). Compare V. 87, p. 226.

Metropolitan Street Ry., New York.—Earnings of System.—For quarter ending June 30 1909:

	Gross Earnings	Total Net Income	Taxes	Interest	Rentals	Balance, Surplus
Metropolitan St. Ry.	\$3,246,494	\$1,428,207	\$341,514	\$127,500	\$462,554	\$496,639
C. P. N. & E. Ry.	149,624	42,393	3,837	2,993	—	35,591
Second Avenue RR.	218,496	14,174	4,677	16,325	1,620	def. 8,448
28th & 29th Street.	6,047	def. 1,799	179	150	—	362 def. 2,490
Total 1909.	\$3,620,661	\$1,482,975	\$350,207	\$146,941	\$464,530	\$521,292
Total 1908.	\$3,708,741	\$1,680,839	—	—	—	—

In 1909 "other income," included with net earnings to make "total" net income, amounts to \$123,134, viz.: Metropolitan St. Ry., \$112,284; Central Park N. & E. River RR., \$3,673; Second Ave. RR., \$7,108; 28th & 29th Sts. Crosstown RR., \$68.

The earnings in 1908 included the Fulton St. RR., not operated in 1909. A year ago all the roads were operated by the receivers of the N. Y. City Ry. Co., who were at that time making "extraordinary expenditures" to rehabilitate the property. As these expenditures were included in operating expenses, the resultant income was abnormally small, yielding an apparently large increase for the current period.—V. 89, p. 411.

Mexican International RR.—Report.—For the year ending June 30:

Fiscal Year—	Tot. rechs. (Mex. cur.)	Net rev. (Mex. cur.)	Net rev. (U.S. cur.)	Other income.	Int. on bonds, &c.	Balance, surplus.
1908-09	\$6,953,284	\$2,322,539	\$1,411,269	\$706	\$745,360	\$666,615
1907-08	8,281,566	2,631,588	1,315,794	3,323	754,570	564,547

—V. 87, p. 1154.

Mobile & Ohio RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenue	Net (after taxes)	Other Income	Interest, Rents, &c.	Divid. Paid	Balance, Surplus
1908-09	9,727,727	2,865,976	202,608	2,631,146	\$301,030	136,408
1907-08	9,663,791	2,541,322	174,450	2,349,852	\$240,824	225,096

* In 1908-09 5%; in 1907-08, 4%. From the balance as above in 1908-09 was deducted \$19,446 for additions and betterments, against \$150,696 in 1907-08, leaving \$116,962 in 1908-09, against \$74,400.—V. 87, p. 1158.

New York Central Lines.—Orders for Equipment.—The "Railroad Gazette" announces that for the various roads of the system there have been ordered 325 locomotives, 197 passenger cars and 17,850 freight cars.—V. 86, p. 1344.

New York New Haven & Hartford RR.—New Stock.—The shareholders on Wednesday authorized \$50,000,000 new stock, all to be offered at once at 125 to the holders of stock and convertible debentures. The increase from \$40,000,000 to \$50,000,000 in the amount of the additional stock was explained by President Mellen as due to the fact that \$21,878,100 stock held in the treasury of the New England Navigation Co. carries the right to subscribe for new shares. This is the block of stock which on June 30 1909 was in the treasury of the N. Y. N. H. & H. RR. Co., being additional to the \$100,000,000 shown as outstanding. When a stockholder objected to the amount of the proposed increase, Mr. Mellen replied that its 8% dividends are better secured to-day than ever. Compare V. 89, p. 779, 838, 847, 919.

Right to Subscribe.—A circular dated Oct. 28 offers to holders of stock and convertible debentures of record Nov. 8 the right to subscribe on the company's warrants at \$125 a share (par \$100) on or before Dec. 20 for new stock to an amount proportionate to their respective holdings as follows: Of stock, 25%; of 3½% convertible debentures, 16 2-3%; of 6% convertible debentures, 25%. Holders of unregistered convertible debentures, in order to subscribe, must have their debentures stamped on or before Dec. 6 with a statement to the effect that the subscription warrant has been received without affecting the contract contained in the debenture. Such stamping will be done at—

Offices of Treasurer of company, New Haven, Conn., or Treasurer's Agent, Grand Central Station, New York City; and South Station, Boston; Farmers' Loan & Trust Co., New York City; Old Colony Trust Co., Boston; Rhode Island Hospital Trust Co., Providence; Hartford Trust Co., Hartford; Union Trust Co., Springfield, Mass.; Safe Deposit & Trust Co., Baltimore, Md.; J. S. Morgan & Co., London, Eng.

Subscriptions are payable at any one of the aforesaid places in four equal installments each of \$31 25 per share, viz.: at time of subscription, Dec. 20 1909, June 20 1910, Dec. 20 1910, June 20 1911. Part-paid shares will receive after Dec. 20 1909 the same rate of dividend on the proportion paid for as is paid by the company on its full-paid shares.—

New Director.—John L. Billard has been elected to the board to succeed the late F. W. Cheney. Compare V. 89, p. 994.

Northwestern Elevated RR.—For year ending June 30:

Fiscal Year.	Total earnings.	Net earnings.	Taxes paid.	Bond, &c. interest.	Balance, surplus.
1908-09	\$2,540,883	\$1,545,064	\$261,846	\$927,442	\$355,776
1907-08	2,463,187	1,498,071	226,381	920,802	350,887

An initial dividend of 1% on the preferred stock, calling for \$50,000, was paid on Oct. 18.—V. 89, p. 287.

Norfolk & Southern Ry.—Sale Dec. 7.—The foreclosure sale is set for Dec. 7 at Norfolk.—V. 89, p. 994.

Ohio Traction Co., Cincinnati.—First Dividend on Common.—The directors have declared an initial dividend of 1% on the \$7,500,000 common stock, payable, together with the regular quarterly dividend of 1¼%, on the \$8,500,000 preferred stock Nov. 1 to holders of record Oct. 25.—V. 81, p. 669.

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has approved the plan to issue 9,850 additional shares of stock at \$195 per share to pay \$1,912,000 Boston Clinton & Fitchburg bonds due Jan. 1 1910.—V. 89, p. 994.

Pensacola (Fla.) Electric Co.—Dividends Resumed.—This company, which on account of a strike by its employees deferred the dividends due in June and Dec. 1908 and June 1909 on its \$300,000 6% cumulative preferred stock, has resumed the semi-annual dividend of 3%, payable Dec. 1, and has also declared a dividend of 3% per share on account of accumulations. For the year ending Sept. 30 1909 the surplus over all charges, it is stated, was \$50,802, or about 17% on the preferred. Compare V. 86, p. 1345.

Rapid Transit in New York City.—Board of Estimate Approves Contracts for Fourth Avenue, Brooklyn, Subway to 43d St.—City Debt Limit Decision.—See "New York City" in "State and City" department in this week's and last week's "Chronicle."—V. 88, p. 1621.

Rutland RR.—Directors Re-elected.—At the annual meeting on Oct. 19 the directors were re-elected. No action was taken on the request of T. C. Delavan that steps be taken to pay or adjust the accumulation of unpaid dividends on the preferred stock.—V. 89, p. 994.

St. Joseph & Grand Island Ry.—New Director.—R. A. Brown, General Counsel, has been elected a director, succeeding the late E. H. Harriman.

Report.—For year ending June 30:

Fiscal Year—	Gross Earnings	Net Earnings	Other Income	Charges & Taxes	Balance, Surplus
1908-09	\$1,570,380	\$438,001	\$31,099	\$321,976	\$147,124
1907-08	1,609,617	670,520	59,274	393,330	336,464

—V. 88, p. 102.

San Pedro Los Angeles & Salt Lake RR.—Refunding Mortgage Proposed.—The shareholders will meet Dec. 21

(1) to authorize the directors to make provision for the retirement of the first mortgage bonds, \$50,000,000 authorized; \$40,000,000 outstanding) and to secure the satisfaction of the first mortgage dated July 1 1903 and (2) to authorize a \$60,000,000 bond issue to bear date of July 1 1909, to be secured by a mortgage and deed of trust dated July 1 1909 upon the property and franchises now owned or hereafter acquired.

The \$40,000,000 existing bonds, with the exception possibly of a small amount, are owned by Senator Clark and his friends, and by the Union Pacific RR. Co., and even if no right to call exists (information as to the call feature, if any, is unavailable), it will no doubt be an easy matter to effect the refunding of the bulk of the old bonds into the new issue.—V. 88, p. 565.

Southern Pacific Co.—New President and Vice-President.—R. S. Lovett, President of the Union Pacific RR., has been elected President, succeeding the late E. H. Harriman, and William Mahl, Comptroller, was elected Vice-President.—V. 89, p. 722, 226.

Third Avenue RR., New York.—Earnings of System.—For quarter ending June 30:

	Gross Earnings 1909.	Gross Earnings 1908.	Net 1909.	Net 1908.	Deductions 1909.	Deductions 1908.	Balance, surplus.
a Third Ave.	752,947	916,759	346,826	322,007	24,856	80,488	215,446
D. D. E. & B.	139,969	132,622	49,755	20,738	7,268	11,875	20,993
42d St. M&S N.	336,001	263,085	140,777	64,827	18,528	19,250	207,102,792
South. Blvd.	22,948	18,025	6,050	2,187	1,377	4,350	323
Union Ry.	328,500	421,056	177,927	88,350	19,267	25,180	133,480
Westch. Ct.	97,747	107,843	df. 6,218	6,554	3,569	6,250	df. 16,037
Total.	1,878,112	1,850,390	715,117	514,563	74,895	147,393	46,306 446,523

a Includes Kingsbridge Ry. b In 1909 "other income," included with net earnings to make "total net income," amounted to \$69,243, viz.: Third Ave. RR., \$43,496; Dry Dock East Broadway & Battery RR., \$22,063; 42d St. Manhattanville & St. Nicholas Ave. RR., \$3,547; Westchester Electric RR., \$1,347.—V. 89, p. 848, 779.

Toledo & Indiana (Electric) Ry.—Sale Nov. 27.—The property will be offered at public sale by Receiver C. F. M. Niles in Toledo on Nov. 27. The property has been appraised at \$909,384.—V. 88, p. 626.

Toledo St. Louis & Western RR.—Report.—For year ending June 30:

Fiscal Year.	Gross earnings.	Net (after taxes).	Other income.	Fixed charges.	Prof. Dts. (5%)	Balance, surplus.
1908-09	\$3,428,644	\$1,202,212	\$883,614	\$1,147,532	\$398,104	\$846,191
1907-08	3,822,334	1,110,406	413,179	1,105,800	398,104	19,681

Other income includes in 1908-09 \$336,000 received as dividends on Chicago & Alton pref. and com. stock, against \$401,400 in 1907-08. Fixed charges in 1908-09 include \$360,140 paid for interest on Series A and B bonds secured by Chicago & Alton stock as collateral, against \$328,128 in 1907-08.—V. 87, p. 1259.

Tonopah & Goldfield RR.—Report.—For year ending June 30:

Fiscal Year.	Operating revenue.	Net (after taxes).	Other income.	Interest and charges.	Balance, surplus.
1908-09	\$910,019	\$182,585	\$3,165	\$159,321	\$26,529
1907-08	1,517,577	378,348	1,946	181,536	198,758

—V. 89, p. 993.

Washington Baltimore & Annapolis Electric RR.—Receivership.—At Baltimore on Oct. 28 in proceedings brought by Elmer Craig of Toledo, a stockholder, unopposed by the company, Judge Morris in the U. S. Court appointed President George T. Bishop of Cleveland and George Weems Williams of Baltimore as receivers of the property. The coupons due May 1 1909 on the first and second mortgage bonds remain unpaid.—V. 89, p. 530, 226.

Western Maryland RR.—Sale Nov. 19.—The foreclosure sale under the "general lien and convertible" mortgage is advertised for Nov. 19 at Hillen Station, Baltimore. Upset price, \$6,500,000.

The sale is made subject to the first mortgage bonds of 1902 \$50,000,000 authorized, \$42,518,000 outstanding, to four divisional bond issues aggregating \$6,200,000 and to purchase money mortgages and ground rents amounting to \$84,133.

The receiver's obligations and certificates mentioned in the foreclosure decrees and now outstanding are as follows: Equipment certificates, Series A, dated Jan. 1 1909, \$510,000; equipment certificates, dated Feb. 1 1909, \$3,000,000; first mtge. interest certificates, dated Oct. 1 1909, \$600,000; George's Creek & Cumberland certificates, dated April 1 1909, \$1,250,000; receiver's notes, dated April 1 1909, \$323,650; total, \$4,633,650.—V. 89, p. 1069, 993.

Western Pacific Ry.—New Second Vice-President.—C. M. Levy has been elected Second Vice-President and General Manager, having resigned his position as Third Vice-President of the Northern Pacific Ry.—V. 89, p. 995.

Wisconsin Central Ry.—Bonds Listed.—The New York Stock Exchange has listed the \$2,500,000 first and refunding mortgage 4% bonds, due 1959, recently sold. Compare V. 89, p. 1069, 995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Extra Dividend.—The company has declared a regular quarterly dividend of 1 1/4% and an extra dividend of 1%, payable Nov. 1 to holders of record Oct. 20. This makes a total of 6% in dividends declared payable in 1909, contrasting with 5 1/4% in 1908. Outstanding stock is \$15,000,000. Compare V. 88, p. 746; V. 84, p. 1054, 510.

American Glue Co.—Extra Dividends Resumed.—The directors have declared the regular semi-annual dividend of 2% on the \$800,000 common stock, payable Nov. 1 to holders of record Oct. 27. Extra dividends of 1% were paid May 1 and Nov. 1 1907 and May 1 1908, but only the regular 2% in Nov. 1908 and May 1909.—V. 87, p. 1161; V. 88, p. 160; V. 89, p. 221.

American Locomotive Co.—Directors.—James McNaughton, Vice-President, and Dumont Clarke were recently elected to the board, succeeding Joseph Bryan and R. J. Gross.—V. 89, p. 595, 591.

American Typefounders Co.—New Vice-President and Director.—F. B. Berry has been elected a director to fill a vacancy and J. W. Phinney was made an additional Vice-President.

Report.—See "Annual Reports" in last week's "Chronicle," page 1068—V. 89, p. 1068.

Atlas Portland Cement Co., New York.—New Stock.—The company has filed in Pennsylvania a certificate of increase of capital stock from \$10,000,000 to \$10,250,000.—V. 89, p. 227.

British Columbia Packers Association.—Dividend for 2 1/2 Years.—A dividend of 10 1/2% has been declared on the preferred shares, payable Nov. 20 to holders of record Nov. 10, being for the period May 20 1906 to Nov. 20 1908.—V. 89, p. 468, 350.

Bronx Gas & Electric Co., N. Y.—Bonds.—Application was recently made to the Public Service Commission for authority to create a new issue of \$1,500,000 first mortgage bonds, of which the present issue was to be \$740,000, these to be taken by Charles D. Barney & Co., who were to undertake to retire the present \$500,000 first mortgage bonds. On Oct. 27 the Commission limited the immediate issue to \$624,636 as follows:

To refund the outstanding bonds—par value \$500,000—to pay premiums thereon, \$50; to defray the proper expenses of refunding, \$15,000 (instead of \$30,000 asked.—Ed.); to pay three real estate mortgages, \$30,100; various accounts payable, \$18,511.60; assessments, \$1,025; bills payable, \$10,000; a total of \$624,636. A note of \$35,000 and taxes amounting to \$23,869 can be handled by the company in other ways.—V. 89, p. 723.

Butte Coalition Mining Co.—Dividends Resumed.—Dividends, suspended since the distribution of December 1907, have been resumed with the declaration of a quarterly dividend of 25 cents per share (1 2-3%), payable Dec. 1 to holders of record Nov. 25.

Dividend Record—Per Cent and Per Share (Par \$15).

1906.	1907.	1908.	Dec. 1909.
5 1-3% (\$0.80)	11% (\$1.65)	None.	1 2-3% (\$0.25)

The stock is \$15,000,000 in 315 shares, some \$3,000,000 of which, it is believed, is owned by the Boston & Montana Consolidated Copper & Silver Mining Co., a subsidiary of the Amalgamated Copper Co. The output at present is said to be about 3,500,000 lbs. per month.—V. 88, p. 1495.

Cambridge (Mass.) Electric Light Co.—Special Dividend.—With the regular quarterly dividend of 2 1/2% on the \$800,000 stock (no bonds) the company has declared a special dividend of \$10 a share, payable with the quarterly distribution Nov. 1 to shareholders of record Oct. 20. On June 30 1909 the reserves and surplus aggregated \$397,386.—V. 88, p. 566.

Canada Car Co.—Consolidation.—Arrangements, it is understood, have been completed for the merger or consolidation under this title of the Rhodes-Curry Co. (V. 89, p. 353), the Canada Car Co. (V. 84, p. 452) and the Dominion Car & Foundry Co. The authorized capitalization is reported as \$5,000,000 common stock, \$7,500,000 7% cumulative preferred stock and \$3,500,000 6% bonds; present issues to be \$3,500,000 common and \$5,000,000 pref. stock and all of the \$3,500,000 bonds. Combined earnings for 1908-09 stated as \$962,456 and for 1907-08 as \$1,091,037. N. Curry of the Rhodes-Curry Co. will be President.

Carriage Factories, Ltd., Montreal.—Stock Offered.—The Montreal Trust Co., under authority from the underwriters, is offering at \$95 a share, with a bonus of \$25 a share in common stock, \$300,000 7% cumulative stock of this recent consolidation. The authorized capitalization is pref. stock, \$2,000,000; common stock, \$2,000,000; 1st M. 6s, \$1,000,000; now to be issued, \$1,200,000 pref., \$1,200,000 common and \$300,000 bonds.

Columbus & Hocking Coal & Iron Co.—Officers.—Henry S. Haskins, Vice-President, has been elected President to succeed N. L. C. Kachelmacher, who retired. A. L. Thurman, Secretary and Treasurer, who succeeds Mr. Kachelmacher on the Executive Committee, was chosen Vice-President. F. J. Shaffer, Auditor, succeeds Mr. Thurman as Secretary and Treasurer.—V. 89, p. 45.

Consolidated Gas Co. of New York.—Earnings, &c.—The report of the Public Service Commission, First District, issued this week, shows earnings of the various gas companies included in the system for the year ended Dec. 31 1908 as follows:

Results for Year ending Dec. 31 1908.

Gross.	Net.	Op. Inc.	Interest.	Dividends.	Balance.	
Consol. Gas Co. 12,000,690	685,235	5,254,169	1,894,727	3,240,363	sur. 795,314	
New Am. Gas Co. 2,499,959	409,458	147,567	1,046,756	-----	def. 489,731	
Astoria L. H. & P. 3,182,515	804,008	1,438	607,262	-----	sur. 198,184	
Cent. Un. Gas Co. 1,510,429	227,724	11,242	201,385	-----	sur. 37,581	
N. Y. Mut. Gas Co. 1,475,629	164,819	47,060	-----	206,196	sur. 5,653	
Nor. Un. Gas Co. 553,915	69,518	1,610	88,487	-----	def. 17,359	
Stand. Gas Co. 1,634,469	246,481	39,681	59,750	257,742	def. 31,330	
Total.....	22,857,606	2,607,243	5,502,767	3,898,367	3,713,301	sur. 498,342

—V. 89, p. 289, 106.

Consolidated Lithograph Co., New York.—Completion of Reorganization and Merger.—See United States Lithographing Co. below.—V. 89, p. 413.

Consumers' Gas Co. of Toronto.—Report.—For year ending Sept. 30:

Year—	Total Income.	Net Income.	Other Income.	Int., Re- &c.	Divs.	Balance Sur. or Def.
1908-09	\$1,737,765	\$604,084	\$3,290	\$320,111	\$542,167	def. \$54,904
1907-08	1,587,363	556,822	3,811	226,216	313,050	sur. \$21,367

—V. 89, p. 922.

Copper Range Consolidated Co.—New Vice-Presidents.—F. W. Denton and R. T. McKeever have been elected Vice-Presidents. Mr. Denton was also elected a director, succeeding the late Charles H. Paine.—V. 88, p. 1617.

Cuyahoga Telephone Co., Cleveland.—Possible Consolidation.—A deal is understood to be pending for the sale or merger of the following independent companies, but whether as an independent proposition or in the interest of the American Telephone & Telegraph Co. does not appear certain:

Cuyahoga Telephone Co. of Cleveland; the United States Telephone Co. (the independents' long-distance line); the Toledo Home Telephone Co.; the Indianapolis Telephone Co.; the New Long Distance Telephone of Indianapolis. The Ohio Home Telephone Co. was incorporated recently in Ohio with \$500,000 stock and may perhaps be used as the merging company.—V. 89, p. 222.

(E. I.) Du Pont de Nemours Powder Co.—Earnings.—For the nine months ending Sept. 30:

Nine Mos. receipts.	Gross	Net (after deprec., &c.)	Non-op'a	Bond interest.	Pf. Div.	Balance surplus.
1908-09	\$22,697,533	\$4,355,024	\$254,159	\$656,807	\$531,568	\$2,912,490
1907-08	20,200,460	3,306,074	54,053	641,727	575,931	2,134,363

* Represents discount on sale of real estate, securities and other transactions not due to current operations.

The balance as above for the nine months of 1909 is equal to 10.38% (13.84% yearly) on the \$28,047,000 common stock outstanding, against 8.04% (10.72% yearly) on the \$26,528,600 outstanding in 1908. Net earnings for the nine months of 1909 are equal to an annual income on the gross investment of 7.88%, against 6.05% in 1908.—V. 89, p. 996, 351.

Economy Light & Power Co., Joliet, &c., Ill.—Favorable Decision by State Supreme Court.—The Supreme Court of Illinois on Oct. 26 affirmed the decision of Judge Mack in June 1908, which dismissed the action brought by the State of Illinois to prevent the completion of the dam on the Desplaines River at Dresden Heights and to oust the company therefrom. Compare V. 87, p. 42.

The State desires to utilize the land leased by the company in connection with the proposed deep water way, or canal, for the construction of which \$20,000,000 bonds were authorized at the general election in November 1908. No appropriation under the amendment to the State Constitution adopted by the electors has yet been made, nor has construction been begun. See items in "State and City" Department, V. 85, p. 1289, and V. 87, p. 1372.—V. 89, p. 595.

General Motors Co., New York.—Stock Dividend.—Treasurer Curtis R. Hatheway, by advertisement dated Oct. 26, announces that "the board of directors has declared a dividend of 150% upon the common stock, payable in common stock on Nov. 15 1909 to the common stockholders of record at the close of business Nov. 4 1909."

New Directors.—H. G. Hamilton and J. T. Smith have been elected directors to succeed F. L. Smith and Henry Russell.—V. 89, p. 723, 596.

Gottlieb-Bauernschmidt-Straus Brewing Co.—Dividend on Incomes.—The directors have declared a semi-annual dividend of 3/4 of 1% on the \$3,500,000 second mortgage income bonds, payable Nov. 1. This is the same amount as paid last May. Nov. 1 1908 1% was paid; in May 1908 3/4%, and prior to that seven semi-annual distributions of 1 1/2% each were made.—V. 88, p. 1316.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Convertible Bonds.—The shareholders will vote Nov. 11 on the proposition to issue \$5,000,000 convertible 6% debenture bonds "to be dated on or about Jan. 1 1910 and to be payable on or about Jan. 1 1922, and to be convertible into the stock of the company at par at the option of the holders thereof on and after Jan. 1 1913, and before Jan. 1 1922, such debenture bonds to be offered to the stockholders at par in proportion to their holdings of stock." The petition to the Public Service Commission, in which the Edison Electric Illuminating Co. joins, asking authority to issue the new bonds, states that the proceeds are to be used:

\$3,539,661 to reimburse both companies for expenditures for improvements made out of reserve and surplus funds; \$412,695 for projected improvements in the budget for 1909 either not yet made or uncompleted; \$1,047,644 to provide funds for necessary improvements, betterments, &c., included in the budget for the year 1910.—V. 89, p. 922.

Laclede Gas Light Co., St. Louis.—Payment of Coupons.—The Bankers' Trust Co., having been appointed the company's financial agent in this city, the coupons due Nov. 1 on the first mortgage 5% bonds will be paid by Bankers'

Trust Co., instead of at the office of the North American Co., as heretofore.—V. 88, p. 1562.

Lanston Monotype Machine Co., Philadelphia.—*New Stock.*—The shareholders voted Oct. 28 to increase the stock from \$5,000,000 (\$4,998,600 outstanding June 30 1909) to \$10,000,000, and to increase the par value of the stock from \$20 to \$100 per share.—V. 89, p. 998, 923.

Lehigh Coal & Navigation Co., Philadelphia.—*Extra Dividend.*—The directors on Oct. 25 declared the regular semi-annual dividend of 4% and an extra dividend of 1%, both payable Nov. 27 on stock of record Oct. 30. While the 1% is described as "extra," friends of the management believe that if conditions continue to improve, the annual rate will be made 10%.—V. 88, p. 684.

McCall Ferry Power Co.—*Sale Dec. 7.*—The foreclosure sale is advertised for Dec. 7 at Lancaster, Pa.—V. 89, p. 998, 229.

Manufacturers' Light & Heat Co., Pittsburgh.—*Earnings.*—For 9 months ending Sept. 30:

Nine Mos.	Gross Receipts.	Expenses & Taxes.	Net Earnings.	Interest & Renewals.	Balance Surplus.
1909	\$3,864,290	\$1,523,179	\$2,341,111	\$783,654	\$1,557,456
1908	3,382,783	1,414,746	1,968,037	679,700	1,288,277

The general balance sheet shows an increase in investment accounts of \$609,662, a net decrease in liabilities of \$1,183,689 and a net decrease in cash assets of \$325,894. During the nine months \$589,500 bonds were paid for and canceled.—V. 89, p. 724, 290.

Mergenthaler Linotype Co.—*New Director.*—Sir Joseph Lawrence, Chairman of the board of directors of the Linotype & Machinery Co., Ltd., has been elected a director, succeeding the late Andrew Devine.—V. 89, p. 1070.

Meridian Water-Works Co.—*Bonds Called.*—All the outstanding bonds dated Nov. 1 1899 (\$350,000) have been called for payment on Nov. 2 1909 at par at the Farmers' Loan & Trust Co., New York, trustee.—V. 83, p. 159.

Pacific Gas & Electric Co., San Francisco.—*Dividends to be Resumed.*—A meeting of the board of directors has been called for 3 p. m. on Nov. 1 1909 for the purpose of declaring a dividend of \$1 50 per share upon the \$10,000,000 preferred stock for the period beginning Aug. 1 and ending Oct. 31 1909 payable by check on Nov. 15 to stockholders of record on Nov. 1. The company paid its first and only cash dividend, 1½%, on its preferred stock on April 15 1906, and in July last offered in lieu of the accumulated dividends on each two shares of preferred stock one share of common. Compare V. 89, p. 104.

Rogue River (Oregon) Electric Co.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Denver, Boston and San Francisco, are offering at prices to net 5¾% to 6% for the earlier maturities and 5½% to 5¾% for the later dates, \$243,000 "prior lien" mortgage 5% sinking fund gold bonds dated 1907 and due July 1 1937.

These bonds are the unredeemed portion of the total of \$250,000 bonds issued under the \$700,000 mortgage as prior lien bonds, and made subject to call at 105 and interest in numerical order for a cash sinking fund of not less than \$7,000 per annum. Subsidiary mortgage bonds, \$374,000; prior lien bonds, \$243,000; total bonds issued, \$557,000. Company owns hydro-electric property with turbines and generators of 2,000 k. w., furnishing light and power in Medford, Grant's Pass, Gold Hill, Jacksonville and Central Point, Ore.; also power at wholesale to other local lighting companies at Ashland, Talent and Phoenix, and power to mines, &c., and for irrigation. Gross earnings, calendar year 1908, \$89,169; net, \$55,634; For 8 months ending Aug. 31 1909, gross, \$56,881; net, \$33,359.

Standard Roller-Bearing Co.—*New Director.*—Isaac H. Clothier of Philadelphia and William D. Sloane of New York have been elected to the board.—V. 88, p. 569.

Terminal Warehouse Co., New York.—*Semi-Annual Dividend.*—At a regular meeting of the board of trustees, held at the office of the company, 17 South William St., a cash dividend of 3% was declared on the \$1,000,000 outstanding capital stock, payable out of the net earnings for the six months ending Sept. 30 1909 to stockholders of record Oct. 26. Check will be mailed on Nov. 1. This is the second cash dividend, 5% having been paid in April. The bond-issue plan, we are informed, has been abandoned. Compare V. 89, p. 48.

Texas Company (Oil), Houston, Tex.—*Stock Increase.*—This Texas corporation filed on Oct. 25 a certificate of increase of authorized capital stock from \$12,000,000 to \$18,000,000. The "Houston Daily Post" quotes Treasurer Judge R. E. Brooks in effect as follows:

The increase was authorized by the directors about a year ago and the proposed issuance at the present time is to prepare for the meeting of obligations which the company will be compelled to redeem after Jan. 1. The company is not contemplating the building of any more pipelines, and, so far as I know, it is not a prospective purchaser of the Waters-Pierce properties.—V. 88, p. 1442.

United Copper Co.—*Income.*—The statement of income for the year ending May 31 1909, recently filed with E. S. Mendel, agent for the New York curb brokers, shows: "Profits on securities sold, \$57,851; general expenses, \$39,742; New Jersey taxes, \$6,250; surplus for year, \$11,859." Apparently no dividends were received during the year from the controlled companies.—V. 88, p. 1442.

United Dry Goods Companies.—*Listed.*—The New York Stock Exchange has admitted to the regular list \$10,000,000 7% cumulative preferred and \$10,812,900 common stock formerly quoted in the unlisted department, and has authorized \$1,187,100 additional common stock to be listed prior to Jan. 1 1910, on notice of issuance in exchange for outstanding stocks of the Associated Merchants' Co., making the total amount of common stock authorized to be listed \$12,000,000.—V. 89, p. 925, 477.

United States Steel Corporation.—See "Annual Reports."

Common Stock on 4% Basis.—The directors on Oct. 26 declared, along with the usual quarterly dividend (No. 34) on the preferred stock (payable Nov. 30 to holders of record Nov. 5), dividend No. 24, of 1%, on common stock for the quarter ending Sept. 30 1909, payable Dec. 30 to stockholders of record Dec. 10. This increases the annual rate for the common shares, which three months ago was raised from 2% to 3%, to 4%, viz.:

DIVIDENDS—	'01.	'02.	'03.	'04-'05.	'06.	'07.	'08.	1909.
Common	2	4	3½	None	1½	2	2	2¾ (½-½-½-1)
Preferred	2	4	3½	None	1½	2	2	2¾ (½-½-½-1)

—V. 89, p. 291, 353.

United States Lithographing Co. (of New Jersey).—*Completion of Plan.*—The shareholders will meet Nov. 6 to ratify the purchase of the assets of the Consolidated Lithograph Co. and also to increase the capital stock from \$400,000 common and \$800,000 preferred to \$3,200,000 preferred and \$3,300,000 common stock, all in accordance with the plan outlined under Consol. Lith. Co. in V. 89, p. 413.—V. 89, p. 230.

United States Reduction & Refining Co.—*Default by Controlled Company.*—The United States Smelting Co., which is controlled through the ownership of (1) all of the \$500,000 capital stock and (2) \$300,000 of the issue of \$600,000 bonds, both the stock and bonds owned having been pledged under the mortgage of the U. S. Reduction & Refining Co., failed to meet the interest due Oct. 1 on its first mortgage bonds. The plant of the company produces zinc lead pigment, and, owing to the condition of the market, it has been closed for some months past.—V. 88, p. 747.

—A mistake was made in the advertisement of J. S. & W. S. Kuhn Inc., investment bankers of Pittsburgh, Philadelphia and Chicago, in our issue of last week, in which various issues of irrigation and other bonds were offered, the statement that only the "unsold portion" of these issues was offered being omitted. We are informed that this company has met with a flattering market for these bonds since it first offered the entire issues. All the original issues on these properties have been sold. The company is still trading in them at advanced prices. It was in connection therewith that the last week's advertisement was to be used. Attention is called to the fact that the prices on all the issues mentioned by J. S. & W. S. Kuhn Inc. last week have increased, with the exception of the Twin Falls Oakley Land & Water Co., the most recent offering of the company, made less than a month ago.

—Lybrand, Ross Bros. & Montgomery, the well-known certified public accountants of Philadelphia, New York and Pittsburgh, have recently opened a new branch office in the First National Bank Bldg., Chicago, under the direction of Walter Beans, C. P. A. Lybrand, Ross Bros. & Montgomery's accountancy business for American corporations, banks and trust companies has increased rapidly of late years, and the concern is now one of the largest and leading firms in the profession.

—"The Iron & Steel Trades Journal" of London having completed sixty years of life, has issued a Diamond Jubilee number. This number contains many special articles dealing with the growth and development of the metals trades and also with the growth and development of the United Kingdom. Pictures of Sir Henry Bessemer, Sir William Siemens, George Stephenson and other celebrities are given, and there is also an article on "Sixty Years of Financial Development."

—N. W. Harris & Co., bankers, at Pine Street corner William, this city, are to-day advertising in this issue of the "Chronicle" \$200,000 Kings County Lighting Co. first refunding 5s, due 1954, which have been made tax-exempt for the first time under the provisions of the recording tax law. These bonds are offered to the purchaser at 102 and interest, yielding 4.88%. Circular on request.

—Hawes, Tewksbury & Co., New Bedford, members of the Boston Stock Exchange, have issued a tabular statement showing the dividends paid for eight years past and the capital stock and number of spindles and looms of the leading mills at New Bedford and Fall River. They will also furnish special reports upon request.

—Plympton, Gardiner & Co. in their advertisement on another page invite attention to the opportunity offered for profitable bond investments in growing territory, such as now may be found in the Southwest. A list of bonds yielding 4.30 to 6.25 per cent will be furnished investors and institutions on request.

—N. Curtis Fletcher & Co., 24 Milk Street, Boston, specialists in gas, electric light and water power securities in New England, have issued a circular regarding prominent Massachusetts illuminating companies other than those located in Boston.

—O. J. Brand & Co., members of the N. Y. Stock Exchange, 74 Broadway, announce that James Shannon has become manager of their bond and inactive securities department. Mr. Shannon was formerly connected with F. W. Perry & Co.

—Fahnestock & Co. announce that Mr. Robert B. Dodson will retire on Nov. 1 from the firm and from active business,

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

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

To the Stockholders:

The Directors submit the following report for the year ended June 30 1909:

CAPITAL STOCK.

There has been no increase in the authorized share capital of The Great Northern Railway Company during the year, and same remains at \$210,000,000.

Of the capital authorized there had been issued to June 30 1908 (page 5, last year's report) \$209,962,750 00
There have been issued during the year 75 shares, in completing previous transactions, amounting to 7,500 00

Total outstanding June 30 1909 \$209,970,250 00

The stock outstanding June 30 1909 was represented by:

Stock Certificates \$209,939,000 00
Full-paid subscription receipts to \$50,000,000 issue not at that date surrendered for exchange into stock certificates 28,120 00
Scrip, full paid 3,130 00

Total \$209,970,250 00

There were in the Company's treasury June 30 1909 297 1/2 shares of Great Northern Stock not used in acquiring 238 shares of Manitoba Stock.

BONDED DEBT.

BONDS ASSUMED.

There has been no change during the year in the total amount of bonds issued and outstanding, the payment of which has been assumed by The Great Northern Railway Company, but same remains, as shown by the balance sheet, page 1150—

\$125,897,909 09
Of this amount there were outstanding in the hands of the public, as per table on page 1151—

99,518,939 39
And held as free assets in the Company's treasury—

\$26,378,969 70

of which the following is a list:

St. P. M. & M. Ry. Co. Pacific Extension 4 per cent Bonds (\$2,000,000) \$9,696,969 70
Improvement Bonds 11,910,000 00
Eastern Ry. Co. of Minnesota, Northern Division First Mortgage 4 per cent Bonds 2,000 00
Willmar & Sloux Falls Ry. Co. First Mortgage 5 per cent Bonds 21,000 00
Spokane Falls & Northern Ry. Co. First Mortgage 6 per cent Bonds 2,583,000 00
Duluth Watertown & Pacific Ry. Co. First Mortgage 6 per cent Bonds (entire issue) 1,375,000 00
Park Rapids & Leech Lake Ry. Co. First Mortgage 5 per cent Bonds (entire issue) 500,000 00
Columbia & Red Mountain Ry. Co. First Mortgage 6 per cent Bonds (entire issue) 291,000 00

Total \$26,378,969 70

Amount held in treasury June 30 1908 as per list on page 10 of last year's report—

28,441,969 70

Decrease during the year, and which is explained below—

\$2,063,000 00

Interest is not accrued or paid on bonds held in the Company's treasury.

CHANGES IN BONDED DEBT.

There has been a net increase during the year of \$2,063,000 00 in the amount of bonds outstanding in the hands of the public, a comparative statement of which is given on another page. This net increase is explained as follows:

St. P. M. & M. Ry. Bonds—
Consolidated Mortgage Bonds, issued in exchange for Second Mortgage and Dakota Extension Mortgage Bonds surrendered and canceled, as below stated, as follows:

Issued at 4 1/2 per cent \$858,000 00

Issued at 4 per cent 2,621,000 00

Total Issued \$3,479,000 00

Second Mortgage 6 Per Cent Bonds, surrendered and canceled, as above—

\$2,292,000 00

Dakota Extension Mortgage 6 Per Cent Bonds, surrendered and canceled, as above—

1,187,000 00

Total bonds surrendered and canceled—

3,479,000 00

Eastern Ry. Co. of Minnesota Bonds—

Northern Division First Mortgage 4 Per Cent Bonds held in Company's treasury July 1 1908, as per last year's report, page 10—

\$2,065,000 00

Issued during year on redemption of First Division First Mortgage Bonds, as below

70,000 00

Total \$2,135,000 00

Held in treasury June 30 1909, as per table on page 6—

2,000 00

Sold during year \$2,133,000 00

First Division First Mortgage 5 Per Cent Bonds, matured April 1 1908, presented and redeemed during the year—

70,000 00

Net increase in amount of bonds outstanding in hands of public—

\$2,063,000 00

MATURING BONDS.

The St. Paul Minneapolis & Manitoba Ry. Co.'s Second Mortgage 6 per cent Bonds mature October 1 1909. Of the original issue of \$8,000,000 00, \$3,368,000 00 were outstanding at the close of the fiscal year June 30 1909. Unless previously exchanged for that Company's Consolidated Mortgage 4 per cent Bonds, these Bonds will be paid off at maturity and the Consolidated Mortgage Bonds that will be issued on their redemption covered into the Great Northern Company's treasury.

The Manitoba Company's Dakota Extension Mortgage 6 per cent Bonds mature November 1 1910. Of the original issue of \$5,676,000 00, \$3,035,000 00 were outstanding June 30 1909, and provision has been made for exchanging

or retiring these bonds similar to that for the Second Mortgage Bonds and above stated.

GENERAL.

Expenditures were made during the year in completing or carrying on the construction of new lines and for preliminary expenses of projected lines, as follows:

Armlington to Laurel, Mont.	\$2,580,019 63
Columbia River to Mansfield, Wash.	720,050 55
Nashauk to La Prairie, Minn.	662,560 56
Greenbush to Warroad, Minn.	423,760 62
Connection with Spokane Portland & Seattle Ry. at Spokane, Wash.	267,364 30
Berthold to Crosby, N. D. (Completion)	139,671 09
Fidelity Lumber Co. Spur, Albany Falls, Idaho	52,440 80
International Boundary Line near Molson, via Oroville, Wash., to International Boundary near Chopaka	34,114 14
Bray Mine Spur, Mesabi Range, Minn.	18,971 37
Oroville to Brewster, Wash. (Commenced)	14,650 58
Aneta to Devil's Lake, N. D. (Completion)	12,692 09
Stanley to Powers Lake, N. D.	8,686 16
Bainville to Plentywood, Mont.	8,308 11
Monroe Mine Spur, Mesabi Range, Minn.	7,179 40
Myncester Spur, Wash.	4,916 10
Completion of Sundry Lines—	
Preliminary expenses account of Sundry Lines the construction of which has not yet been commenced.	106,072 12
Total.	\$5,064,148 97

And which amount has been charged to "Cost of Road."

During the year the Duluth Terminal Ry. Co. issued \$350,000 00 additional capital stock which was subscribed and paid for at par by the Great Northern Company. The proceeds from this stock issue were used to take up \$175,000 00 of Duluth Terminal Ry. Co. First Mortgage 6 per cent Bonds which matured May 1 1909 and to repay the Great Northern \$174,567 81 which the latter had advanced for construction purposes. As the bonds in question were owned by the Great Northern, the result of this transaction has been to increase its investment in the Duluth Terminal Ry. Co. by \$432 19.

The Iowa & Great Northern Ry. Co. repaid during the year \$71,598 22 of the amount that had been advanced to it in previous years by the Great Northern.

Additional capital stock to the amount of \$2,055,000 00 was issued during the year by the Brandon Saskatchewan & Hudson's Bay Ry. Co., making the total capital stock issued by that company and now outstanding \$2,100,000 00, all of which is owned by the Great Northern and was paid for at par. The proceeds of the additional issue were used in repaying the Great Northern the amount it had advanced for construction and for paying the cost of additional construction, additions and betterment work done during the year. The Company's investment in the B. S. & H. B. Ry. Co. increased during the year the sum of \$33,304 28.

The Crow's Nest Southern Ry. Co. also capitalized its property during the year, issuing \$4,030,000 00 additional capital stock, thus making the total amount issued and now outstanding \$4,150,000 00. The entire amount is owned by the Great Northern and was paid for at par. The proceeds of the additional stock issued were used in partly repaying the Great Northern the amounts advanced for construction and for discharging the cost of additional construction and additions and betterment work done during the year. The Company's investment in the Crow's Nest Southern Ry. Co. increased \$366,113 36 during the year, which includes advances to the amount of \$19,393 32, for which Crow's Nest Southern Stock is yet to be issued.

Advances to other controlled Canadian Companies to pay for construction, additional property and additions and betterment work were made during the year as follows:

Midland Ry. Co. of Manitoba	\$41,899 10
Nelson & Fort Sheppard Ry. Co.	272 14
Red Mountain Ry. Co. for equipment retired from service and property abandoned	Credit 2,667 26
New Westminster Southern Ry. Co.	18 16
Vancouver Victoria & Eastern Ry. & Nav. Co.	2,317,770 47
These advances with the increase in the Company's investment in the	
Brandon Saskatchewan & Hudson's Bay Ry. Co.	33,304 28
Crow's Nest Southern Ry. Co.	366,113 36

above explained, make up as expended on account of controlled Canadian Companies during the year, a total of—

\$2,756,710 25

In addition there was advanced during the year towards the construction of the Spokane Portland & Seattle Ry. (owned by the Great Northern and Northern Pacific Railway Companies)

\$376,250 00 which makes up a portion of the amount of \$1,064,403 57 shown on another page as disbursed during the year for "Miscellaneous Investments and Advances."

Upon the completion of the Spokane Portland & Seattle Ry., that Company will issue its securities to the Great Northern and Northern Pacific companies, and same will replace the amounts now being carried on the books as advances made on account of the construction of the S. P. & S. line.

The Company's investment in the Lake Superior Terminal & Transfer Ry. Co. was increased \$65,267 12 during the year, of which \$65,000 00 covers the Company's proportion of additional capital stock issued by the Terminal Company

at par to secure funds with which to pay off its bond issue of \$195,000 00 that matured April 1 1909.

As stated on another page, there was expended during the year for Additions and Betterments on properties owned by the Great Northern Ry. Co., the sum of \$3,799,257 38. Of this amount, \$1,687,156 75, the cost of Additions, is considered as paid from capital account; the cost of Betterments, \$2,112,100 63, has been charged against the "Fund for Permanent Improvements and Renewals" and has been credited to "Cost of Additions and Betterments paid for from 'Fund for Permanent Improvements and Renewals.'" As shown in the Income Account, \$2,789,960 93, being the surplus income for the year, has been transferred to the "Fund for Permanent Improvements and Renewals"; and there has also been credited to that fund \$24,676 97, the net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

In accordance with a resolution adopted at the annual stockholders' meeting October 8 1908, the Lake Superior Company, Limited, turned over to the Company \$5,525,-868 96 cash and stocks and bonds which have been valued at \$2,417,705 00. The full amount of \$7,943,573 96 has been credited to Profit and Loss.

Details of expenditures for equipment, elevators, &c., appear in the President's report and also in tables on another page.

The Board respectfully calls attention of the shareholders to the reports of the President, the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

JAMES J. HILL, *Chairman.*

REPORT OF PRESIDENT.

Mr. James J. Hill, Chairman, Board of Directors.

Dear Sir—Herewith please find report for the fiscal year ended June 30 1909:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, &c.

The gross operating revenues for the year amounted to \$53,687,444 47, a decrease compared with the previous year of \$742,188 24, or 1.36 per cent. Revenue from transportation decreased \$751,610 27, or 1.39 per cent. Freight revenue decreased \$846,609 49, or 2.10 per cent.

For the reasons stated in last year's report, the effects of the financial depression of 1907 were not felt by the Company until February 1908, the revenues between July 1 1907 and that date showing an increase monthly, and for that period being the largest in the Company's history. On account of the early movement of the 1908 grain crop, the earnings between September 7th and October 15th 1908 showed an increase over the corresponding period of the previous year, but that was simply the anticipation of earnings, for with that exception and the last week in December 1908 the earnings each week were below those of the previous year, the net decrease in freight revenue to January 31 1909 amounting to \$3,597,472 06. The improvement began shortly before the first of February 1909, when the comparison was with the depressed conditions of the preceding year; between February 1 and June 30 1909 the freight revenue increased \$2,750,-862 57 over the previous year.

The number of tons of revenue freight hauled during the year decreased 1,170,911 tons, or 6.08 per cent; the number of tons hauled one mile decreased 322,050,957, or 6.24 per cent; the average distance each ton was hauled was 267.55 miles, a decrease of but .45 miles, or 17-100 of one per cent, and the average revenue per ton per mile increased 345-10,000 of a cent, or 4.42 per cent. This increase in the average revenue per ton per mile was not due to advances in freight rates but to the falling off in the volume of low-class traffic.

Passenger train revenue increased \$64,428 68, or 48-100 of one per cent over last year, made up from increases in the revenues from transportation of mails, express, excess baggage, &c., for the revenue from transportation of passengers decreased \$211,605 04, or 1.89 per cent. The number of passengers carried increased 238,420, or 3.43 per cent; but on account of the decrease of 2,712 miles, or 3.83 per cent, in the average distance each passenger was carried, the number of passengers carried one mile decreased 2,615,819, or 53-100 of one per cent. The average revenue per passenger per mile decreased from 2.27 cents to 2.239 cents, or 1.37 per cent.

Testimony before a Master is still being taken in the Minnesota rate cases, referred to in last year's report.

Operating Expenses in the aggregate decreased \$3,592,-748 83, or 9.91 per cent. The expenditures for Maintenance of Way and Structures increased \$208,623 43, or 2.18 per cent, due in part to increased road mileage and in part to the large amount of work done. Of the decrease in the amount charged to Maintenance of Equipment, or \$1,996,262 03, \$995,921 41 is on account of smaller charges for depreciation. During the year the original cost of all equipment was found, its salvage value carefully estimated, and the amount of depreciation accrued to July 1 1909 ascertained. From this last amount were deducted previous charges for depreciation and the amounts previously placed to the credit of the Equipment Replacement Fund, leaving a balance which has been charged as the depreciation for the current year and which, on account of credits that had been made to the Replacement Fund from sources other than operating income, was smaller than in previous years. The adjustments of the depreciation accounts and the replacement fund also reduced charges to "Renewals" under operating expenses for equipment,

taken out of service. The equipment has been maintained in every respect and is in first-class condition to handle the increased traffic. Smaller expenditures for maintenance naturally result from the decrease during the year in locomotive and car mileage. Transportation expenses decreased \$1,829,588 15, or 10.99 per cent, compared with a reduction of but 2.26 per cent in the total train mileage.

The decrease of .676 tons in the average load per loaded freight car was caused by the falling off in shipments of low-class freight, iron ore, &c., and although there was a larger percentage of increase in the average number of freight cars per train mile, the greater proportion of dead weight hauled decreased the average number of tons per freight train mile to 502.099, or a reduction of 1.49 per cent.

There has been a gradual but steady increase in the volume of traffic handled since February last and which apparently will continue. The grain crop just harvested is larger than for several years, and at the good prices prevailing should make the country served by the Company's lines very prosperous.

NEW LINES.

It was stated in last year's report that the line from Armington to a connection with the Northern Pacific and Burlington companies at Laurel, Mont., had at that time been substantially completed, limited service between Armington and Judith Gap, Mont., 92.63 miles, having been established June 26 1908. The length of the entire line from Armington to Laurel Junction is 194.53 miles. Trackage rights over the Northern Pacific Railway from Laurel Junction to Billings, Mont., 12.34 miles, having been obtained, through freight and passenger train service to Billings was put on November 1 1908. The passenger traffic is handled through the Northern Pacific station at Billings, as was the freight traffic until June 1 1909, when the Company opened its own freight station at that place.

Reference was also made in last year's report to the extension of the Crow's Nest Southern Railway from Fernie to Michel, B. C., 20.98 miles, which while substantially completed by May 1 1908, had not been formally opened for operation when seriously damaged by the Fernie fire of August 2 1908. This damage was repaired and the line formally opened November 30 1908.

The line from Greenbush to Warrad, Minn., 43.15 miles, which was graded by the Minnesota & Great Northern Ry. Co., as stated in the 1906 report, has been completed by the Great Northern Ry. Co. and was opened for traffic December 21 1908. This extension carries the Company's lines to the Lake of the Woods, near the International boundary, and through a productive country that is being rapidly settled.

The new line from Blaine, Wash., to the International boundary, 2.96 miles, mentioned in last year's report as then being under construction by the Great Northern, was opened for operation on March 15 1909. On the same date, March 15 1909, the line of the Vancouver Victoria & Eastern Ry. & Nav. Co., from connection at International boundary to South Westminster, B. C., via Olivers, B. C., 21.05 miles, was also formally opened for operation. Reference to this line has also been made in former reports. The completion of this new route between Blaine, Wash., and South Westminster, B. C., will permit of the abandonment and removal of the larger portion of the old heavy grade line, the Canadian portion of which is owned by the New Westminster Southern Ry. Co., between the same points.

Of the other lines mentioned in last year's report as being under construction by the Vancouver Victoria & Eastern Ry. & Nav. Co., that from Cloverdale to Sumas, B. C., 29.29 miles, has been completed but not yet formally opened for traffic. Work on the extension from Keremos to Princeton, B. C., 41 miles, has been continued during the year. The grading had been completed and 1.5 miles of track had been laid to June 30 1909. It is expected that the line will be completed about November 1 1909.

On June 4 1909 the V. V. & E. Ry. & Nav. Co. completed the laying of track on its branch line at Vancouver, B. C., to Burrard Inlet. This takes the Company's tracks to the shipping district of Vancouver, where it has valuable dock property which will shortly be developed.

Spur tracks were built during the year:

To the Bray Mine, on the Mesabi Range, Minn., 1.44 miles long, and to the plant of the Fidelity Lumber Co., at Albany Falls, Idaho, 1.99 miles in length.

Work was begun during the year and was in progress June 30 1909 on the following new lines:

Extension from Nashwauk, Minn., to connection with the main line at La Prairie, Minn., a distance of about 22 miles, and on which 6 miles of track had been laid at the close of the year. This line gives the Company access to the iron ore mines on the western end of the Mesabi Range, from which a large tonnage will be hauled under the agreement with the Trustees of the Great Northern Iron Ore Properties. It will also permit the diversion of ore to the main line at La Prairie, avoiding any congestion. It is expected this line will be completed about September 15 1909;

Branch line from Columbia River station to Mansfield, Wash., about 62 miles, of which 21 miles had been laid June 30 1909. This branch will furnish transportation to the Waterville district, already well settled, in the best part of the Big Bend country, and where the wheat crop this year has been unusually large. It is expected this line will be completed about September 15 1909;

Branch line from Spokane, Wash., about 2 miles long, to

a connection with the Spokane Portland & Seattle Railway, of which this company is half owner. The work on this connection is very heavy, there being a tunnel 2,120 feet in length, concrete lined. Upon the completion of this connecting track, about December 15 1909, the Company will be in position to establish direct and through train service to Portland and Astoria, Ore.

Since the close of the fiscal year work has been commenced on branch lines from Stanley to Powers Lake, N. D., about 24 miles, and from Bainville to Plentywood, Mont., about 52 miles. These two branches will reach and serve good agricultural territory already well settled, and rapidly producing new traffic.

Pursuant to resolutions adopted by the Board of Directors September 21 1908, and ratified at the annual stockholders' meeting October 8 1908, the Company purchased as of August 1 1908, for the sum of \$772,161 89, the railway from Saunders to Allouez, Wis., owned by and, prior to August 1 1908, leased from the Duluth Superior & Western Terminal Company. The property purchased consisted of 5.28 miles of main line with 3.74 miles of second and 29.67 miles of yard tracks, several buildings, and two cinder cars, and connects with the ore docks of the Allouez Bay Dock Company, through which the Company's iron ore traffic is handled. Payment was made \$270,495 22 in cash and \$501,666 67 by delivery of \$500,000 00 (the entire issue) of bonds of the Duluth Superior & Western Terminal Co. at par and accrued interest, said bonds having been acquired by this Company several years ago. Upon the delivery of the bonds, the Terminal Company canceled them and caused the mortgage securing them to be satisfied of record. This valuable property is, therefore, now owned by the Great Northern free and clear of any encumbrance. Of the total amount paid, \$771,091 17 has been charged to "Cost of Road" and \$1,070 72, the value of the two cinder cars, to "Cost of Equipment."

Trackage rights over the Northern Pacific from Seattle to Tacoma, Wash., 37.9 miles, having been acquired, through freight service to Tacoma was established December 16 1908 and through passenger train service May 23 1909. The Northern Pacific passenger facilities are used at Tacoma, and the work of enlarging and rebuilding them so as to properly handle the passenger traffic of both companies is in progress. The Great Northern purchased a large tract of land at Tacoma on which have been built a brick freight house 50 by 565 feet, with necessary house and team tracks, track scales, unloading derrick, &c.; a three-stall engine house with 80-ft. turntable, coal platform, water supply, &c.; frame commissary building, and coach and freight yards. The work was sufficiently completed for the Company to commence, July 1 1909, to handle its freight traffic through its own station, the freight facilities of the Northern Pacific having been used prior to that date.

There have been taken up during the year 10.69 miles of line between Lakeview and Marion, Mont., same being a portion of the old main line between Kalispell and Jennings, Mont., referred to at considerable length in report for year ended June 30 1905, and 6.93 miles of track between Chisholm and Dewey Lake, Minn. This last-mentioned track was originally constructed as a logging spur, has never been used for regular traffic and has become unnecessary as logging in the territory served by it has been completed.

EQUIPMENT.

It was stated in last year's report that of the equipment contracted for, there remained undelivered June 30 1908: 4 electric locomotives, 200 flat cars and 500 gondola cars. During the fiscal year contracts were placed for 20 locomotives, 21 passenger-train cars, 502 freight cars and 1 pile driver.

Of the total equipment above mentioned, the following had been received and taken to account, June 30 1909:

- 4 100-ton, three-phase alternating system electric locomotives for hauling trains through the Cascade tunnel.
- 20 Pacific type steam passenger locomotives, 26-in. x 30-in. cylinders, weighing 152,000 pounds on drivers.
- 4 Observation compartment sleeping cars, 74 feet long.
- 200 Flat cars, 30,000 pounds capacity, 40 feet long.
- 500 Drop-bottom gondola cars, 100,000 pounds capacity, 41 feet long.

There remained undelivered June 30 1909 17 passenger-train cars, 502 refrigerator cars and 1 pile driver; the passenger equipment has since been received and is now in service.

There were built at the Company's shops during the year:

- 1 Passenger motor car, using crude oil for fuel, in service on branch line between Anaerotes and Rockport, Wash. This motor has sufficient power to haul passenger and freight cars as trailers.
- 20 Eight-wheel caboose cars,
- 1 Flat car, and
- 1 Water car.

All of the above equipment is furnished with air brakes and automatic couplers.

At the close of the year there were under construction in the Company's shops 10 switching locomotives and steel under-frames for 21 cars carrying Lidgerwood unloaders.

The passenger equipment used in through trains to the Pacific Coast is being fitted up with electric lighting apparatus, the "Oriental Limited" trains having been so equipped prior to the close of the year.

The total amount charged to "Equipment Account" during the year, for equipment received under contract, built and under construction at the Company's shops, and for improvements and betterments to equipment in service, was \$1,217,014 60, which includes \$1,070 72, the value of the 2 cinder cars acquired from the Duluth Superior & Western Terminal Co., as before explained.

There were taken out of service during the year:

- | | |
|--|---------------------------|
| 29 Locomotives (sold), | 1 Ore car, steel, |
| 3 Passenger coaches, | 8 Ore cars, wood, |
| 2 Passenger and baggage cars (1 sold), | 21 Caboose cars (1 sold), |
| 6 Baggage, mail and express cars, | 42 Ballast cars, |
| 275 Box cars (2 sold), | 4 Boarding cars, |
| 9 Furniture cars, | 1 Pile driver, |
| 11 Refrigerator cars, | 1 Snow dozer, |
| 41 Stock cars, | 3 Water cars, and |
| 196 Flat and coal cars, | 1 Supply car. |
| 9 Sand cars, | |

The original cost of the above equipment was \$910,054 08. Of this amount \$1,921 60 has been credited to the investment in the Red Mountain Ry. Co. and \$908,132 48 credited to "Equipment Account," both amounts being charged against the Equipment Depreciation and Replacement Fund. The amount standing to the credit of said Fund June 30 1909, \$16,051,219 07, as shown by balance sheet, on another page, represents the depreciation accrued to that date on the equipment then actually in service and a list of which appears on page 44 [see pamphlet report].

In addition to the equipment added and taken out of service during the year and above listed, some conversions were made requiring changes in classification and adjustments in the accounts resulting in a net credit of \$11,572 13 to "Equipment Account."

ADDITIONS AND BETTERMENTS.

A modern brick passenger station, 43 by 255 feet, has been built at Everett, Wash., and a frame passenger station, 30 by 98 feet, built at Burlington, Wash. In connection with the new line from Blaine to the International boundary, a new passenger station, custom house and water station were built at Blaine, and the freight station enlarged. Six frame depots, two in replacement, have been built at other stations, two depots enlarged and improvements, such as heating, lighting, sidewalks, &c., have been made in the buildings at seventeen stations.

A feeding yard for stock, consisting of six pens, each 96 by 96 feet, with water supply, &c., has been built at Whitefish, Mont.; standard station stock yards, usually with water supply and scales, built at five stations, and improvements made in the stock yards at two stations.

One 50-foot, 100-ton capacity track scale with track has been added.

The engine houses at Melrose, Minn., and Clancy, Mont., have been lengthened so as to properly house the larger locomotives now in service; a two-stall frame engine house with cinder pit built at Wagner, Mont., and improvements in the way of hot water sumps for washing out boilers, wheel pits, cinder pits, Gantry cranes, &c., have been made at 13 engine houses and shops.

Three 80-foot steel turntables have been put in, replacing shorter and lighter ones, and one 66-foot turntable in replacement of a 50-foot table.

An addition 135 feet by 1,410 feet has been made to the water-supply storage reservoir at Aneta, N. D., and the water supply at thirteen other water stations improved by building new and raising old dams, deepening wells, laying pipe lines, erecting stand-pipes, raising tanks, &c.

The power house of the Superior, Wis., elevators, which was damaged by the fire of November 8 1907, as stated in last year's report, has been rebuilt on an enlarged plan and equipped with additional electric machinery. The capacity of the steel elevator "S" at Superior will be increased 2,380,000 bushels on the completion, September 15 1909, of the annex now building, consisting of reinforced concrete storage tanks. The expenditures during the year on account of the Superior Elevators amounted to \$233,396 06, of which \$196,330 00 was on account of the concrete storage tanks mentioned and \$37,066 06 for increased cost of the power house and for additional machinery for the power house and Elevator "S."

The following additional miscellaneous structures were built during the year: 3 loading platforms, 24 mail cranes, 1 bunk house for track laborers, 6 portable depots, 10 ice houses in addition to 5 ice houses enlarged, 3 coaling platforms, 1 600-foot snow shed on the Cascade Division and 7 small miscellaneous buildings.

The electric power plant near Leavenworth, Wash., for handling trains through the Cascade Tunnel with electric motors, referred to on page 33 of last year's report, has been completed and put into service. Its operation has been so satisfactory that contracts have been awarded for the enlargement of the plant. By the use of electric motors in place of steam locomotives, and the resulting freedom from gas and smoke, the capacity of the tunnel, or the number of trains that can be handled through it in 24 hours, has been increased many times.

Changes of line and grade have been made as follows:

At Albany Falls, Idaho, referred to in the last two annual reports, 3.11 miles in length, reducing distance nearly half a mile, reducing the maximum grade 2-10ths of one per cent, and making large reductions in both the maximum and total curvature;

At Power, Mont., 5.46 miles, reducing distance nearly one-half mile, reducing the maximum grade $\frac{1}{2}$ of one per cent, and substantial reduction in curvature;

At Boulder, Mont., 2,128 feet, reducing maximum grade 1-10th of one per cent;

At Wolf Creek, Mont., 2.41 miles. The three line changes last mentioned were made when rebuilding the lines washed out by floods of 1908, referred to in the last annual report,

and the new lines have been located with the object of preventing similar damage being done in the future.

A minor change 3,806 feet in length was made on the Cascade Division, eliminating bridges Nos. 390 and 391.

Continuing the improvement of the line along Puget Sound, 5,411 lineal feet of sea wall was completed between Ballard and Everett, Wash., and 9.82 miles of second track laid between Mosher and Richmond Beach, Wash. The construction of this second track made necessary several changes in the alignment of the main track, resulting in shortening the same 222 feet.

Embankments have been widened or restored to original width on 820.5 miles of road and 995.8 miles of track have been ballasted with gravel, including restoration of ballast or improvement through giving additional lift.

In the replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankments, the following work was done during the year:

Length of steel bridges built in replacement	6,440	lin. ft.
Length of bridges filled	15,403	" "
Total	21,843	lin. ft.

To provide waterways for bridges filled as above, there were built 10 concrete culverts, 20 pipe culverts and 3 box culverts. Five concrete culverts were built, replacing pipe and timber culverts and 298 pipe culverts replacing wooden box culverts.

The following is the approximate yardage of material moved during the year in doing the work described:

In Changes of line and reduction of grades	1,320,549	cu. yds.
Widening, raising and restoring banks	1,350,577	" "
Ballasting (gravel)	1,218,121	" "
Filling bridges	309,823	" "
Filling tide lands at Seattle, Wash.	460,000	" "
Filling tide lands at Vancouver, B. C.	184,300	" "
Total	4,843,370	cu. yds.

There were also placed on old lines:

Masonry	30,069	cu. yds.
Concrete	26,283	" "
Riprap	180,595	" "
Total	226,947	cu. yds.

Main tracks have been relaid during the year: 262.27 miles with 90-pound rail, 12.39 miles with 85-pound rail, 2.54 miles with 80-pound rail, 33.88 miles with 75-pound rail, 116.97 miles with 68-pound rail and 18.21 miles with 56-pound rail, in each case replacing rails of lighter weight; total, 446.26 miles.

Additional sidings and spurs have been built as the traffic and its movement required, the net increase in side track mileage during the year, not including tracks on new lines under construction, purchased or opened for operation during the year, being:

Lines owned by the Great Northern Ry. Co.	25.84	miles
Lines owned by the Iowa & Great Northern Railway Co. and its controlled property—the Union Terminal Ry. Co.	.10	" "
Lines owned by controlled Canadian Companies:		
Brandon Saskatchewan & Hudson's Bay Ry. Co.	1.16	" "
Crow's Nest Southern Ry. Co.	.93	" "
Vancouver Victoria & Eastern Ry. & Nav. Co.	2.37	" "
New Westminster Southern Ry. Co.	.10	" "

Less—Nelson & Fort Sheppard Ry. Co.	.11	miles
Red Mountain Ry. Co.	.42	" "
Total	30.74	miles

Net additional side track mileage on old lines 30.32 miles

Not including fencing on new lines, 146.4 miles of right-of-way fences have been built during the year, and a large number of trees planted along the lines in North Dakota to furnish protection from snow.

A 32-lever interlocking plant has been built at Coon Creek Junction, Minn., replacing a smaller plant burned, to protect the crossing of the Northern Pacific tracks. Smaller interlockers have been put in at four other points to protect railway crossings and drawbridges. The staff block signal system has been installed between Havre and Pacific Junction, Mont.

Following the plan of previous years, only such amounts as represented cost of actual additions to or betterments of the property have been charged to "Additions and Betterments." The Company's past practice in this respect has, if anything, been a little more conservative than the lines laid down by the Inter-State Commerce Commission in its "Classification of Expenditures for Additions and Betterments" which became effective July 1 1909. The following is a statement by accounts of the amounts charged to "Additions and Betterments" during the year:

Accounts—	Additions.	Betterments.	Total.
Right of Way	\$124,245 57		\$124,245 57
Real Estate	9,335 07		9,335 07
Masonry	1,188 21	\$393,828 83	\$395,017 04
Cribbing and Bulkheading		\$53,290 01	\$53,290 01
Bridges and Culverts	45,235 07	\$29,026 80	\$74,261 87
Roadway and Track	104,086 30	\$15,003 56	\$1,019,091 86
Increased Weight of Rail		419,565 11	419,565 11
Sidings and Spur Tracks	195,641 37		195,641 37
Fences	20,468 14		20,468 14
Telegraph	1,301 97	90,057 70	91,359 67
Transportation Department Buildings	75,618 69	94,245 74	169,864 43
Stock Yards	3,582 01		3,582 01
Road Department Buildings	\$2,081 18	\$147 87	\$3,129 05
Found Houses and Shops	59,727 88	38,482 52	98,210 40
Shop Machinery and Tools	65,189 79	76 12	65,265 91
Fuel and Water Stations	3,414 33	88,546 30	91,960 63
Docks, Wharves, Landings and Inclines	\$4,204 00	3,984 44	\$219 56
Electric Power Plant	726,381 32		726,381 32
Electric Power Transmission	299,793 93		299,793 93
Snow Fences and Snow Sheds		29,350 30	29,350 30
Miscellaneous Buildings	16,020 68	12,162 40	28,183 08
Total	\$1,744,045 16	\$2,251,693 94	\$3,995,739 09

* Credits.

Of the total amount shown, Additions costing \$56,888 40 and Betterments costing \$139,793 31, or a total of \$196,681 71, were made to the properties of controlled Canadian Companies, and are included in the amount shown on a preceding page as advanced to such companies during the year, leaving as expended on properties owned by the Great Northern Ry. Co.:

Additions	\$1,687,156 75
Betterments	2,112,100 63
Total	\$3,799,257 38

Many important improvements are now in progress. Regardless of the falling off in revenue during the year, there has been no suspension or curtailment of work on the Company's roadbed, tracks and equipment. As previously stated, the expenditures for Maintenance of Way and Structures show an increase of \$208,623 43 over last year. The property has not only been fully maintained during the year but greatly improved, and in its entirety is in better condition and better able to handle traffic than at any previous time.

Respectfully submitted,

L. W. HILL,
President.

REVENUE ACCOUNT—REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1909 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RAILWAY COMPANY AND MINNEAPOLIS WESTERN RAILWAY COMPANY.

Revenues.	Year ended June 30 1909.		Year ended June 30 1908.	
	Per Cent of Total.	Amount.	Amount.	Per Cent of Total.
Revenue from Transportation—				
Freight	73.5085	\$39,464,810 65	\$40,311,420 14	74.0615
Passenger	20.4479	10,977,948 22	11,189,553 26	20.5578
Excess Baggage	.2933	157,483 02	137,294 67	.2522
Parlor and Chair Car	.0853	45,813 30		
Mail	2.8367	1,522,962 56	1,388,926 28	2.5518
Express	1.5751	845,627 04	771,188 92	1.4169
Other Passenger Train Revenue	.0047	2,518 76	961 09	.0018
Switching	.7224	387,838 29	360,880 07	.6630
Special Service Trains	.0401	21,535 95	18,869 97	.0347
Miscellaneous Transportation Revenue	.0632	33,924 19	32,977 85	.0606
Total Revenue from Transportation	99.5772	\$53,460,461 98	\$54,212,072 25	99.6003
Revenue from Operations other than Transport'n—				
Station and Train Privileges	.0419	\$22,510 45	\$20,967 38	.0385
Parcel Room Receipts	.0236	12,638 65	11,946 15	.0220
Storage—Freight and Baggage	.0548	29,416 89	34,546 54	.0635
Car Service	.1193	64,036 18	66,697 19	.1225
Telegraph Service	.0241	12,949 84	6,553 66	.0120
Rents of Buildings and other Property	.0475	25,498 33	23,327 86	.0429
Miscellaneous	.1116	59,932 15	53,321 68	.0983
Total	.4228	\$226,982 40	\$217,560 46	.3997
Gross Operating Revenues	100.0000	\$53,687,444 47	\$54,429,632 71	100.0000

Operating Expenses.*	Year ended June 30 1909.		Year ended June 30 1908.	
	Per Cent of Total.	Amount.	Amount.	Per Cent of Total.
Maintenance of Way and Structures	30.0962	\$9,797,370 45	\$9,588,747 02	26.5276
Maintenance of Equipment	18.9652	6,173,846 52	8,170,108 55	22.6029
Traffic Expenses	2.2912	745,316 55	731,337 10	2.0233
Transportation Expenses	45.5329	14,822,546 39	16,652,134 54	46.0688
General Expenses	3.1145	1,013,877 31	1,003,908 84	2.7774
Total Operating Expenses	100.0000	\$32,553,487 22	\$36,146,236 05	100.0000

Per Mile of Road Operated—	1909.		1908.	
	Revenue from Transportation	Revenue from Operations Other than Transportation	Revenue from Transportation	Revenue from Operations Other than Transportation
Gross Operating Revenues	\$7,852 64	\$8,221 20	\$7,852 64	\$8,221 20
Operating Expenses	4.781 68	5.481 59	4.781 68	5.481 59
Net Operating Revenue	\$3,104 30	\$2,727 69	\$3,104 30	\$2,727 69
Net Revenue from Outside Operations	36 60	50 61	36 60	50 61
Total Net Revenue	\$3,140 90	\$2,823 30	\$3,140 90	\$2,823 30
Taxes Accrued	377 55	347 00	377 55	347 00
Operating Income	\$2,763 35	\$2,476 30	\$2,763 35	\$2,476 30
Average Miles of Road under Operation	6,807.96	6,594.11	6,807.96	6,594.11
Operating Expenses, per cent of:				
Total Revenue from Transportation	60.89	66.68	60.89	66.68
Gross Operating Revenues	60.64	66.41	60.64	66.41
Operating Expenses and Taxes, per cent of:				
Gross Operating Revenue plus Net Revenue from Outside Operations	65.12	70.18	65.12	70.18

* In order that proper comparisons might be made, the 1908 Operating Expenses and the averages based thereon have been revised to conform to the Inter-State Commerce Commission's amendment, effective July 1 1908, to its Classification of Operating Expenses, the 1909 accounts having been kept according to that revised classification. This will explain why the 1908 figures given above and on the preceding page do not in all cases correspond with those published in last year's report.

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1909.

Lines Operated as Great Northern Railway Company and Those Independently Operated: Iowa & Great Northern Railway Company and Minneapolis Western Railway Company.

Operating Income—	
Rail Operations:	
Operating Revenues	\$53,687,444 47
Operating Expenses	32,553,487 22
Net Operating Revenues	\$21,133,957 25
Outside Operations:	
Net Revenues from:	
Sleeping Cars	\$277,986 01
Dining and Buffet Parlor Cars	Loss 40,068 13
Eating Houses and Restaurants	11,280 13
Net Revenue from Outside Operations	249,198 01
Total Net Revenue	\$21,383,155 26
Taxes Accrued	2,570,372 36
Operating Income	\$18,812,782 90
Other Income:	
Rents Received	\$652,250 20
Hire of Equipment—Balance	167,382 86
Dividends on Stock Owned	934,168 00
Interest on Bonds Owned	82,731 67
General Interest	1,098,539 98
Profit on Securities Sold	548,282 90

Brought forward	\$3,483,355 61	\$18,812,782 90
Profit on Properties Sold	269,219 20	
Miscellaneous Income	1,225 74	
Total Other Income		3,753,800 55
Gross Corporate Income		\$22,566,583 45
Deductions from Gross Corporate Income—		
Rentals Paid	\$230,889 73	
Bond Interest Accrued	4,726,536 41	
Deficit under Guarantee of Interest on Kootenay Ry. & Nav. Co.'s Debenture Stock	121,723 38	
Total Deductions from Gross Corporate Income		5,079,149 52
Net Corporate Income		\$17,487,433 93
Against which has been charged—		
Dividends on Great Northern Ry. Stock:		
Aug. 1 1908. 1 3/4% on \$209,957,400 00	\$3,674,254 50	
Nov. 1 1908. 1 3/4% on 209,962,000 00	3,674,335 00	
Feb. 1 1909. 1 3/4% on 209,966,500 00	3,674,415 75	
May 1 1909. 1 3/4% on 209,969,700 00	3,674,469 75	
Total dividends on Stock		14,697,473 00
Balance, transferred to "Fund for Permanent Improvements and Renewals"		\$2,789,960 93

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1909, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1909.	1908.	Increase or Decrease.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles	8,834,852	9,320,953	486,101	5.2151
Mixed Train Miles	808,617	810,699	2,082	.2568
Total	9,643,469	10,131,652	488,183	4.8184
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	259,153	334,950	75,797	22.6294
Percentage of "helping" to Revenue Train Mileage	2.6873	3.3060	15.5263	
Loaded Freight Car Miles	244,224,742	251,880,677	7,655,935	3.0905
Empty Freight Car Miles	83,548,849	76,429,306	7,119,543	9.3152
Caboose Car Miles	9,212,053	9,496,331	284,278	2.9936
Total	336,985,644	337,806,314	820,670	.2429
Tons of Freight Carried—				
Revenue	18,097,264	19,268,175	1,170,911	6.0769
Company	3,216,863	3,358,130	141,267	4.2067
Total	21,314,127	22,626,305	1,312,178	5.7993
Tons of Revenue Freight Carried One Mile	4,841,973,201	5,164,024,158	322,050,957	6.2364
Total Tons Carried One Mile (Revenue and Company Freight)	6,722,228,106	5,994,781,747	727,446,359	4.5465
Freight Revenue	\$39,404,810 65	\$40,311,420 14	\$846,609 49	2.1002
Averages—				
All Freight Cars per Train Mile	34.94	33.34	1.60	4.7990
Tons Revenue Freight per Train Mile	502.099	509.692	7.593	1.4897
Tons Revenue Freight per Loaded Car Mile	19.826	20.502	.676	3.2972
Tons of Revenue Freight carried One Mile per Mile of Road	711,222	783,127	71,905	9.1818
Distance Haul of One Ton—Miles	267.55	268.00	.45	.1679
Freight Revenue per Train Mile	\$4 09	\$3 98	\$0.11	2.7638
Freight Revenue per Mile of Road	\$5,796 86	\$6,113 25	\$316 39	5.1756
Revenue per Ton per Mile—Cents	.8151	.7806	.0345	4.4197
PASSENGER TRAFFIC—				
Passenger Train Miles	8,270,514	8,193,216	77,298	.9434
Mixed Train Miles	808,617	810,699	2,082	.2568
Total	9,079,131	9,003,915	75,216	.8354
Mileage of Locomotives employed in "helping" Passenger Trains	99,502	80,545	18,957	23.5359
Percentage of "helping" to Revenue Train Mileage	1.2027	0.9831	24.5246	
Passengers Carried	7,195,386	6,956,966	238,420	3.4271
Passengers Carried One Mile	490,393,926	493,009,745	2,615,819	.5306
Passenger Revenue	\$10,977,948 22	\$11,189,553 26	\$211,605 04	1.8911
Passenger Service Train Revenue	13,562,352 90	13,487,924 22	64,428 68	.4777
Averages—				
Passengers Carried One Mile per Mile of Road	72,032	74,765	2,733	3.6555
Distance Carried—Miles	68.154	70.866	2.712	3.8269
Revenue per Passenger per Mile—Cents	2.239	2.270	.031	1.3656
Passenger Service Train Revenue per Mile of Road	\$1,090 66	\$2,045 45	\$54 79	2.6786
Passenger Service Train Revenue per Train Mile	1.493	1.498	.005	.3338
TOTAL TRAFFIC—				
Revenue Train Miles—				
Freight	8,834,852	9,320,953	486,101	5.2151
Passenger	8,270,514	8,193,216	77,298	.9434
Mixed	808,617	810,699	2,082	.2568
Special Service	12,147	15,691	3,544	22.5862
Total	17,926,130	18,340,559	414,429	2.2596
Revenue from Transportation	\$53,460,461 98	\$54,212,072 25	\$751,610 27	1.3864
Operating Expenses	32,553,487 22	36,146,236 05	3,592,748 83	9.9395
Net Revenue from Transportation	20,906,974 76	18,065,836 20	2,841,138 56	15.7266
Revenue other than Transportation	226,982 49	217,560 46	9,422 03	4.3308
Net Operating Revenue	21,133,957 25	18,283,396 66	2,850,560 59	15.5910
Averages—				
Revenue from Transportation per Train Mile	2.982	2.956	.026	.8706
Operating Expenses per Train Mile	1.816	1.971	.155	7.8640
Net Revenue from Transportation per Train Mile	1.166	.985	.181	18.3756
Revenue Other than Transportation per Train Mile	.013	.012	.001	8.3333
Net Operating Revenue per Train Mile	1.179	.997	.182	18.2548

CONDENSED GENERAL BALANCE SHEET, JUNE 30 1909.

Railway Property.	
Property owned by the Great Northern Ry. Co.:	
Cost of Road	\$249,984,268 96
Cost of Equipment	51,361,953 89
Cost of Elevators	2,004,157 23
Total	\$303,350,380 08
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:	
Cost of Road	\$739,850 10
Cost of Equipment	12,317 38
Total	752,167 48
Investments in Other Railways whose lines form a part of the Great Northern System, represented by Cost of their Capital Stock, Bonds, If any, and amounts advanced for Construction purposes:	
Duluth Terminal Railway Co.	\$400,000 00
Iowa & Great Northern Ry. (owning the entire Capital Stock of the Union Terminal Co. of Sioux City, Ia.)	1,696,189 92
Midland Ry. Co. of Manitoba	3,152,120 16
Brandon Saskatchewan & Hudson's Bay Ry. Co.	2,100,000 00
Crow's Nest Southern Ry. Co.	4,169,383 32
Nelson & Fort Sheppard Ry. Co.	2,071,932 96
Red Mountain Ry. Co.	304,851 23
Vancouver Victoria & Eastern Ry. & Navigation Co.	13,903,542 48
New Westminster Southern Ry. Co.	271,756 47
Total	28,069,786 54
Investment in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:	
St. Paul Union Depot Co.	\$103,600 00
Minnesota Transfer Ry. Co.	182,386 25
Lake Superior Terminal & Transfer Ry. Co.	139,800 44
Total	425,786 69
Total Railway Property	\$332,598,120 79
Securities Owned.	
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds (1,076,135 Shares of C. B. & Q. RR. Capital Stock, Great Northern Ry. Co. one-half owner)	
	109,114,809 76
Other Securities Owned:	
Stocks, not including Stocks of the Railway and Union Depot Companies above listed	
	\$13,493,374 95
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:	
Issued by Companies whose properties are now owned by the Great Northern Ry. Co. and which are shown contra, par—\$26,378,969 70; Cost:	
	26,636,753 51
Issued by Other Companies:	
	2,524,401 00
Total	42,654,529 46
Other Investments.	
Miscellaneous Investments and Advances to other than Railway and Union Depot Companies above named	
	26,205,195 07
Total	\$510,572,655 08
Current Assets.	
Cash	\$9,144,105 12
Bills Receivable	2,864,328 40
Due from Agents	2,188,467 87
Due from U. S. Post Office Department	141,435 92
Due from U. S. Transportation	130,954 35
Due from Canadian Post Office Department	2,916 75
Advanced Charges	68,344 62
Due from Other Companies and Individuals	1,509,395 88
Total	16,049,948 01
Value of Material and Fuel on hand	6,354,215 58
Total	\$532,976,819 57

Capital Stock.	
Authorized Capital Stock of the Great Northern Ry. Co., issuable June 30 1909	
	\$210,000,000 00
Less—Held in Treasury unissued as explained on page 1145	
	29,750 00
Issued and Outstanding	\$209,970,250 00
Funded Debt.	
Bonds assumed by Great Northern Ry. Co.	
	\$125,897,909 09
Minneapolis Western Ry. Co.'s Bonds	
	500,000 00
Total	126,397,909 09
Of this amount there are:	
Outstanding in the hands of Public, as per statement on next page	
	\$100,018,939 39
Held in Treasury of the Great Northern Ry. Co. as listed on page 1145	
	26,378,969 70
N. P.-G. N. Joint C. B. & Q. Collateral 4% Bonds	
	\$215,227,000 00
Less Northern Pacific Ry. Co.'s proportion, one-half	
	107,613,500 00
Total Capitalization	\$443,981,659 09
Current Liabilities.	
Audited Vouchers Unpaid	\$3,138,014 69
Unpaid Pay-Rolls	2,663,997 82
Unpaid Coupons, including those due July 1 1909	1,733,600 84
Unpaid Dividends on Great Northern Ry. Stock	2,184 00
Matured S. F. & N. Ry. Co.'s Debentures Unpresented	1,224 00
Total	7,539,021 35
Accrued Liabilities Not Yet Due.	
Accrued Taxes not due	\$1,060,635 16
Bond Interest Accrued not due	238,003 33
Total	1,298,638 49
Deferred Liabilities.	
Balances due Affiliated Companies	2,673,025 99
Unexpended Balances in Sundry Funds.	
Funds for Permanent Improvements and Betterments	\$5,763,397 97
Amount set aside to cover Depreciation of Equipment now in service	16,051,219 07
Insurance Funds	510,699 14
Total	22,325,316 18
Balance.	
Cost of Additions and Improvements made to Property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	
	\$19,934,613 10
St. P. M. & M. Ry. Consolidated Mortgage Bonds, retired since Nov. 1 1907 through operation of Sinking Fund	
	78,000 00
Profit and Loss	35,146,545 37
Total	55,159,158 47
Total	\$532,976,819 57

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1909.

RESOURCES.	
Cash on hand and in banks, June 30 1908	\$11,688,302 20
Receipts—	
Net Corporate Income, as per Income Account	17,487,433 93
From Lake Superior Co., Ltd. (see Chairman's remarks)	5,525,808 96
Securities issued	
Capital Stock	7,500 00
N. P.-G. N. Joint C. B. & Q. Collateral 4 per cent bonds, \$1,000 00; G. N. Ry. Co.'s proportion one-half, or	500 00
Reduction in Amount of Bonds Held in Company's Treasury—	
Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage, 4 per cent Bonds sold	\$2,063,000 00
Duluth Superior & Western Terminal Co. Bonds surrendered in part payment for property purchased from that company	500,000 00
Balance on Town Bond paid off	453 15
	\$2,563,453 15
Less, Bonds acquired during year	1 00
(Not including bonds valued at \$50,000 00 received from Lake Superior Co., Ltd.)	2,563,452 15
Current Liabilities Increased—	
Unpaid Vouchers	\$182,941 82
Unpaid Pay Rolls	239,160 70
Unpaid Coupons	72,253 61
Unpaid Dividends	2,184 00
Total	496,540 13
Current Assets Decreased—	
Bills Receivable	\$575,571 87
Due from U. S. Post Office Dept.	218,645 78
Due from Other Companies and Individuals	928,497 60
	\$1,722,715 25
Less, Increase in Amounts:	
Due from Agents	\$376,101 11
Due from Canadian P. O. Dept.	530 41
Due from U. S. Transportation	15,133 81
Advanced Charges	10,994 28
	403,079 11
Net Amount	1,319,636 14
Value of Material, Fuel, &c., on Hand, Decreased	1,865,364 94
Sundry Reserve Funds Increased—	
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against Fund during year)	\$28,483 90
Equipment Depreciation Funds	1,678,771 09
Insurance Funds	28,814 77
	1,736,069 76
Profit and Loss—	
Net Credit during year	11,170 94
Total	\$42,701,839 15

DISBURSEMENTS.	
Expended for Railway Property—	
Cost of Construction	\$5,064,148 97
Cost of Road Purchased from D. S. & W. T. Co.	771,091 17
Cost of Additions and Betterments	3,799,257 38
Total	\$9,634,497 52
Increase in "Cost of Road"	
Cost of Equipment	\$1,217,014 60
Less, Cost of Equipment out of service	
	\$908,132 48
And adjustments in accounts caused by transfers between classes	
	11,572 13
Total	919,704 61
Increase in "Cost of Equipment"	
Cost of Additions to and Improvements at Superior, Wis., Elevators	297,309 99
	233,396 06
Total Expenditures for Railway Property Owned	\$10,165,203 57
Investment in Controlled Companies, Whose Lines Form a Part of the Railway System, Increased—	
Controlled Canadian Companies	\$2,756,710 25
Less, Decrease in amount invested in American Companies	
	71,166 03
Net Amount	2,685,544 22
Investment in Union Depot and Terminal Companies Increased—	
Minnesota Transfer Ry. Co.	\$290 54
Lake Superior Terminal & Transfer Ry. Co.	65,267 12
	65,557 66
Securities Acquired—	
Half Interest in 5 shares of C. B. & Q. RR. Co. Stock deposited with Trustee of N. P.-G. N. Joint C. B. & Q. Collateral 4 per cent Bonds	500 00
Stocks of Sundry Companies other than Controlled Companies or Union Depot and Terminal Companies (Not including stocks valued at \$2,367,705 00 received from Lake Superior Co., Ltd.)	
	1,084,403 57
Miscellaneous Investments and Advances Made—	
Accrued Liabilities Not Due, Decreased—	
Bond Interest Accrued, not due	\$26,670 00
Rentals Accrued, not due	10,000 00
	\$36,670 00
Less, Increase in amount of Accrued Taxes, not due	
	23,136 65
Net Decrease	13,533 35
Sundry Payments—	
Dividends	14,697,473 00
Reductions in Balances due Affiliated Companies	4,095,689 67
Cash on hand and in banks June 30 1909	9,144,103 12
Total	\$42,701,839 15

STATEMENT OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTEE.

In Hands of Public July 1 1908.	BONDS. Assumed by Great Northern Railway Co. Due.	In Hands of Public July 1 1909.	Annual Charges Paid 1908-1909.
\$5,660,000 00	Second Mtge., 6% 1909	\$3,368,000 00	\$281,871 14
4,222,000 00	Dakota Ext., 6% 1910	3,035,000 00	216,158 45
13,344,000 00	Cons. Mtge., 6% 1933	13,344,000 00	800,640 00
20,362,000 00	Cons. Mtge., 4 1/2% 1933	21,220,000 00	946,975 82
10,185,000 00	Cons. Mtge., 4% 1933	2,521,000 00	35,983 86
19,393,939 39	Montana Ext., 4% 1933	10,185,000 00	407,400 00
	Pacific Ext., 4% 1940	19,393,939 39	775,757 57
	Eastern Ry. of Minn.—		
73,000 00	First Div. 1st Mtge. 5% (Matured) 1908	3,000 00	-----
7,562,000 00	Northern Div. 1st Mtge. 4% 1948	9,695,000 00	320,259 57
	Montana Central Ry. Co.—		
6,000,000 00	First Mtge., 6% 1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge., 5% 1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry. Co.—		
3,625,000 00	First Mtge., 5% 1938	3,625,000 00	181,250 00
	Minneapolis Union Ry. Co.—		
2,150,000 00	First Mtge., 5% 1922	2,150,000 00	129,000 00
650,000 00	First Mtge., 5% 1922	650,000 00	32,500 00
	Spok. Falls & Nor. Ry. Co.—		
220,000 00	First Mtge., 6% 1939	229,000 00	13,740 00
	Total Amt of Bonds Assumed by Great Northern Ry. Co.	\$90,518,939 39	\$4,701,536 41
	Principal and Interest Guaranteed by Great Northern Railway Co. Minneap. West. Ry. Co.—		
500,000 00	First Mtge., 5% 1911	500,000 00	25,000 00
\$97,955,939 39	Total Bonds on Railway Property Outstanding in Hands of Public	\$100,018,939 39	\$4,726,536 41

In Hands of Public July 1 1908.	STOCK. Assumed by Great Northern Railway Co.	In Hands of Public July 1 1909.	Annual Charges Paid 1908-09.
\$97,955,939 39	Brought forward	\$100,018,939 39	\$4,726,536 41
209,962,750 00	Issued by Great Northern Railway Co.	209,970,250 00	14,697,473 00
\$307,918,689 39	Total Bonds and Stocks	\$309,989,189 39	\$19,424,009 41

In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their joint C. B. & Q. collateral 4 per cent bonds to the amount of \$215,227,000 00 secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,133 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock, as above	\$309,989,189 39
Mileage of Tracks in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization	7,039 73
Bonds and Stock per mile of Main Track—	
Bonds	\$14,207 78
Stock	29,826 46
	44,034 24

Mileage of Main Tracks covered by bonds in the hands of the public	4,950 13
Bonded Debt outstanding in the hands of the public, per Mile of Main Track covered thereby	20,205 32

SINKING FUND ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S CONSOLIDATED MORTGAGE BONDS.

Fiscal Year Ended June 30 1909.

Credits—	
By Balance to credit of Sinking Fund, as per page 44 of last year's report	\$41,480 73
From Land Department, as per Land Commissioner's report, page 46 (see pamphlet report)	172,628 36
Revenue Todd County Lands	77 17
Total applicable for redemption of bonds	\$214,186 26

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

Chicago, July 1 1909.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Following the practice of previous years, the figures given below cover both the operated and controlled roads; whereas the tables furnished by the General Auditor and made part of this report are taken from the books of the Chicago Burlington & Quincy Railroad Company and do not include the results of the operations of the controlled roads.

REVENUE AND EXPENSES ALL ROADS OPERATED AND CONTROLLED YEARS ENDED JUNE 30.

OPERATING REVENUE.		
1909.	1908.	
\$52,768,763 48	Freight	\$53,036,305 84
19,797,151 84	Passenger	18,819,238 60
2,341,027 21	Mail	2,338,179 48
2,046,646 33	Express	1,925,606 53
2,460,768 54	Miscellaneous	2,339,733 17
\$79,414,357 40	Total	\$78,459,063 62
OPERATING EXPENSES.		
\$13,203,214 38	Maintenance of Way and Structures	\$14,603,476 62
13,510,265 80	Maintenance of Equipment	12,501,460 87
1,594,998 38	Traffic Expenses	1,555,180 36
24,927,015 99	Transportation Expenses	25,507,279 80
2,112,266 85	General Expenses	1,817,836 11
\$55,347,759 40	Total	\$55,985,224 76
\$24,066,598 00	Net Operating Revenue	\$22,473,838 86
OUTSIDE OPERATIONS—NET.		
\$365 52	(earnings) Restaurant Service (earnings)	\$1,545 58
8,382 70	(loss) Stock Yards (earnings)	38,565 78
150,389 53	(loss) Dining Cars (loss)	24,916 44
\$158,406 71	(loss) Total (earnings)	\$15,194 92
\$2,546,927 84	Taxes	\$2,484,031 28
\$21,361,263 45	Operating Income	\$20,005,002 50
Dr. \$471,792 07	Rents balance, income from securities owned and other income and interest	Dr. \$246,612 39
\$20,889,471 38	Total	\$19,758,390 11
\$7,875,507 16	Charges—Interest on Bonds	\$6,966,890 52
675,828 56	Sinking Fund	676,011 46
\$8,551,335 72	Total Charges	\$7,642,901 98
2,268,816 03	Betterments charged to Income	3,225,993 57
\$10,820,151 75	Total	\$10,868,895 55
\$10,069,319 63	Net Corporate Income	\$8,889,494 56
8,867,128 00	Dividends	8,867,128 00
\$1,202,191 63	Surplus	\$22,366 56

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ROADS OPERATED AND CONTROLLED FOR YEARS ENDED JUNE 30.

DESCRIPTION—	1909.	1908.	Increase (+) or Decrease (—).
Freight Traffic.			
Mileage of Freight Trains	16,118,170	16,223,742	-105,572
Mileage of Mixed Trains	1,373,145	1,328,773	+44,372
Total	17,491,315	17,552,515	-61,200
Mileage of Loaded Freight Cars	391,025,636	379,465,233	+11,560,413
Mileage of Empty Freight Cars	163,971,607	159,219,447	+4,752,160
Total Car Mileage	554,997,243	538,684,670	+16,312,573
Tons of Revenue Freight Carried	25,459,521	24,964,341	+475,180
Tons of Company Freight Carried	7,348,305	7,415,179	-66,874
Total	32,787,826	32,379,520	+408,306

DESCRIPTION—	1909.	1908.	Increase (+) or Decrease (—).
Freight Traffic.			
Tons of Revenue Freight One Mile	6,682,358,326	6,655,887,419	+26,500,907
Total Tons One Mile	7,860,396,380	7,797,638,061	+62,758,319
Earnings from Freight Traffic	\$52,768,763 48	\$53,036,305 84	-\$267,542 36
All Cars Hauled per Freight Train Mile	31.73	30.69	+1.04
Tons Revenue Freight Hauled per Train	382.04	379.20	+2.84
Tons Revenue Freight Hauled per Loaded Car	17.09	17.54	-.45
Earnings per Freight Train Mile	\$3 02	\$3 02	-----
Earnings per Ton Mile	\$0.0079	\$0.0080	-\$0.0001
Passenger Traffic.			
Mileage of Passenger Trains	15,882,031	15,555,738	+326,293
Mileage of Passenger Cars	96,670,541	92,655,261	+4,015,280
Number of Passengers Carried	20,631,677	19,214,239	+1,417,438
Passengers Carried One Mile	1,066,474,004	1,016,454,235	+50,019,769
Earnings of Passenger Trains	\$24,811,973 68	\$23,674,130 38	+\$137,843 30
Earnings per Passenger Train Mile	\$1 56	\$1 52	+\$0.04
Earnings per Passenger per Mile	\$0.0186	\$0.0185	+\$0.0001
Total Trains.			
Mileage of Freight and Passenger Trains	33,373,346	33,108,253	+265,093
Earnings from Freight and Passenger Trains	\$77,580,737 16	\$76,710,436 22	+\$870,300 94
Earnings per Train per Mile	\$2 32	\$2 33	-\$0.03
Expenses per Train per Mile	\$1 66	\$1 69	-\$0.03
Net Traffic Earnings per Train per Mile	\$0 66	\$0 63	+\$0 03

CAPITAL STOCK.

The capital stock of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$110,839,100 00 There have been no changes during the year.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$183,064,000 00

The additions during the year were as follows:

C. B. & Q. General Mortgage 4 per cent Bonds of 1908 sold	\$20,000,000 00
Issued under circular Apr. 20 1909 in exchange for Bonds canceled and retired	3,568,000 00
Issued under provision of General Mortgage for bonds canceled and retired through Sinking Fund operations since March 2 1908	854,000 00
Total	\$24,422,000 00

The reductions during the year were:

Purchased for Sinking Funds and canceled:	
C. B. & Q. Iowa Division 4% Bonds of 1919	\$221,000 00
C. B. & Q. Iowa Division 5% Bonds of 1919	10,000 00
C. B. & Q. Nebraska Extension 4% Bonds of 1927	293,000 00
Tarkio Valley RR. 7% Bonds of 1920	11,000 00
Nodaway Valley RR. 7% Bonds of 1920	10,000 00
Total	\$545,000 00

Brought forward	\$545,000 00	\$24,522,000 00	\$183,064,000 00
Exchanged for C. B. & Q. General Mortgage Bonds of 1958 and canceled:			
C. B. & Q. plain 5% Bonds of 1913	\$63,000 00		
C. B. & Q. Iowa Division 4% Bonds of 1919	658,000 00		
C. B. & Q. Sinking Fund 4% Bonds of 1921	607,000 00		
C. B. & Q. Nebraska Extension 4% Bonds of 1927	186,000 00		
C. B. & Q. Denver Extension 4% Bonds of 1922	480,000 00		
B. & M. in Neb. Consolidated Mtge. 6% Bonds of 1918	127,000 00		
B. & M. in Neb. Sinking Fund 4% Bonds of 1910	7,000 00		
Republican Valley RR. 6% Bonds of 1919	144,000 00		
Hannibal & St. Joseph RR. 6% Bonds of 1911	1,044,000 00		
Tarkio Valley RR. 7% Bonds of 1920	62,000 00		
Nodaway Valley RR. 7% Bonds of 1920	43,000 00		
Lincoln & Northwestern RR. 7% Bonds of 1910	247,000 00		
	\$3,668,000 00	\$4,213,000 00	\$20,309,000 00

Total Funded Debt of the C. B. & Q. RR. Co. on
June 30 1909.....\$203,373,000 00

[For detailed statements of which see pages 20 and 21 of
pamphlet report.]

CONSTRUCTION.

Expenditures for Construction during the year ended
June 30 1909 on the Chicago Burlington & Quincy Railroad
and Branches:

On Lines and Branches East of the Missouri River:

New Line—Herrin, Ill. to Metropolis, Ill.	\$35,478 34		
New Second Track—Curzons, Mo., to Napier, Mo.	10,513 34		
Chicago, Ill., land for additional facilities	24,300 00		
Clyde, Ill., land for additional yard facilities	33,116 15		
Herrin, Ill., additional tracks	37,422 10		
Kansas City, Mo., land for additional facilities	21,074 24		
Peoria, Ill., land for additional facilities	55,141 92		
Miscellaneous construction	15,427 59		
		\$232,473 68	
Less Credits:			
Tracks taken up or sold	\$67,442 78		
Land sold	62,536 44		
Buildings torn down and not replaced	28,364 00		
		158,343 22	
		\$74,130 46	

On Lines and Branches West of the Missouri River:

Grand Island, Neb., land for new station building	\$18,735 00		
Lincoln, Neb., land for additional facilities	96,763 05		
Orleans, Neb., track to Silica Pits	25,168 40		
Omaha, Neb., land for additional facilities	79,850 00		
New side and passing tracks	49,792 78		
New fencing	21,950 54		
Miscellaneous construction	17,473 25		
		306,733 02	
Total		\$580,863 48	
Add balance at Debit of Premium and Discount on Bonds sold and purchased		\$10,311 30	
Total amount charged to Construction Account		\$691,174 78	
Miscellaneous charges to Equipment Account		6,265 31	
		\$697,440 09	
Transferred from Investments in Controlled Roads on account of purchase of Fulton County Narrow Gauge Ry		715,504 41	
Total		\$1,412,944 50	

EQUIPMENT.

The Equipment of the Chicago Burlington & Quincy
Railroad Company on June 30 1909 was as follows:

Locomotives	1,703		
Passenger Equipment:			
Passenger and Combination Cars	784		
Baggage, Mail and Express Cars	293		
Other Passenger Cars	150		
		1,207	
Freight Equipment:			
Box and Furniture Cars	26,506		
Refrigerator Cars	1,712		
Stock Cars	7,277		
Coal Cars	14,858		
Flat Cars	1,282		
Ore Cars	72		
Cabooses	662		
Other Freight Cars	34		
		52,403	
Work Equipment:			
Steam Shovels	20		
Steam Cranes and Derricks	32		
Other Work Cars	3,351		
		3,403	
Grand Total Cars		57,013	

GENERAL REMARKS.

The length of road operated and controlled on June 30 1909
was 9,279 miles, against 9,282 miles on June 30 1908 and the
average for the year 1908-09 was 9,282 miles, against an
average of 9,236 miles in 1907-08.

The Gross Earnings per mile were \$8,555 74 in 1908-09,
against \$8,494 92 in 1907-08. The Operating Expenses,
including Taxes, per mile in 1908-09 were \$6,237 31, against
\$6,330 58 in 1907-08. The percentage of Operating Ex-
penses, including Taxes, to Gross Earnings in 1908-09 was
72.90, against 74.52 in 1907-08.

The number of revenue tons moved one mile increased
0.40 per cent, as compared with 1907-08, and Freight Earn-
ings decreased 0.50 per cent. Passengers carried one mile
increased 4.92 per cent and Passenger Earnings increased
5.20 per cent. The percentage of Operating Expenses to
Gross Earnings decreased 1.67 per cent.

The total amount at credit of Sinking Funds on June 30
1908 was \$29,127,440 95. This amount was increased
during the year by the sum of \$1,134,824 52, of which
\$675,828 56 was paid directly from the earnings of the year.
The increase during the year of bonds held in the funds
amounted to \$553,800, of which \$545,000 were canceled
and \$8,800 remain uncanceled in Sinking Fund Investments.

In December 1908 a majority of the stock of the Colorado
& Southern Railway was purchased and its cost will be found
stated in the accounts. There seems to be reason to expect
that the purchase will prove beneficial to both interests.

For further details relating to the affairs of the company,
reference is made to the report of the General Auditor and
the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS, *President.*

INCOME ACCOUNT.

<i>Debit—</i>			
Operating Expenses	\$54,560,997 77		
Taxes	2,517,017 52		
		\$57,078,015 29	
Settlements		2,237,980 86	
Outside Operations and Rents Balance, and Miscellaneous Income		612,197 74	
Interest on Bonds of C. B. & Q. RR. and controlled com- panies		7,875,507 16	
Cash Paid to Sinking Funds:			
C. B. & Q. 4 and 5 per cent Bonds of 1910	\$232,530 00		
C. B. & Q. 4 per cent Bonds of 1921	43,000 00		
C. B. & Q. 4 per cent Bonds of 1922	79,680 00		
C. B. & Q. 4 per cent Bonds of 1927	203,618 36		
Lincoln & Northwestern RR. 7 per cent Bonds of 1910	6,000 00		
Nodaway Valley RR. 7 per cent Bonds of 1920	10,000 00		
Tarkio Valley RR. 7 per cent Bonds of 1920	11,000 00		
		675,828 56	
Dividends:			
October 1 1908	\$2,216,782 00		
January 1 1909	2,216,782 00		
April 1 1909	2,216,782 00		
July 1 1909	2,216,782 00		
		8,867,128 00	
Balance at credit of Income Account		1,266,871 75	
		\$78,612,629 36	
<i>Credit—</i>			
Freight Revenue	\$52,240,920 60		
Passenger Revenue	19,585,303 02		
Other Operating Revenue	6,786,403 74		
		\$78,612,629 36	
		\$78,612,629 36	
Balance for year		\$1,266,871 75	
Balance June 30 1908		39,405,889 79	
Balance at credit of Income Account June 30 1909		\$40,672,761 54	

Note.—The figures in above table cover the roads actually operated by
the C. B. & Q. RR. Co., whereas the figures at beginning of the report
cover also roads controlled through ownership of stock.

GENERAL BALANCE SHEET JUNE 30 1909.

<i>Assets—</i>			
Cost of Road and Equipment	\$360,245,059 73		
Cost of Investments in Controlled Roads:			
Colorado & Southern Railway Co.	\$16,416,337 50		
Davenport Rock Island & Northwestern Ry. Co.	1,994,167 24		
Quincy Omaha & Kansas City RR. Co.	3,322,914 00		
Narrow Gauge Railroads	1,597,981 39		
		23,241,400 13	
Sundry Investments		11,073,130 05	
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds		18,841,722 68	
Material and Supplies		5,882,190 73	
Sundry Available Securities		1,912,200 00	
Cash on hand		15,064,572 55	
		\$436,260,275 87	
<i>Liabilities—</i>			
Capital Stock	\$110,839,100 00		
Funded Debt	203,373,000 00		
Matured Coupons, not presented	63,720 50		
Accruals not yet payable:			
Interest on Bonds	3,221,913 37		
Sinking Fund Payments	289,844 98		
Unpaid Vouchers and Pay-rolls	6,110,816 69		
Relief Department Fund	71,186 93		
Fire Insurance Fund	692,048 43		
Sundry Accounts Balance	16,476,392 94		
Renewal Fund	10,000,000 00		
Income Account	40,672,761 54		
Profit and Loss	14,187,325 02		
Sinking Funds, showing the total of payments to and accre- tions of Sinking Funds for—			
C. B. & Q. 4 and 5 per cent Bonds of 1910 (Iowa Division)	\$6,037,416 50		
C. B. & Q. 4 per cent Bonds of 1921	2,222,573 21		
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	4,021,552 84		
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	5,320,705 88		
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	8,473,503 16		
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910	3,218,301 62		
Republican Valley RR. 6 per cent Bonds of 1919	612,683 90		
Lincoln & Northwestern RR. 7 per cent Bonds of 1910	292,428 36		
Nodaway Valley RR. 7 per cent Bonds of 1920	50,000 00		
Tarkio Valley RR. 7 per cent Bonds of 1920	33,000 00	\$30,262,165 74	
		\$436,260,275 87	

NORTHERN PACIFIC RAILWAY COMPANY.

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

Office of the Northern Pacific Railway Co.
St. Paul, Minnesota,
September 27 1909.

To the Stockholders of the Northern Pacific Railway Company:
The following, being the Thirteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1909.

INCOME ACCOUNT.

	1908.	1909.	Increase (+) or Decrease (-).
	\$	\$	\$
Revenue from Transportation:			
Freight	46,423,836 33	47,073,305 13	+649,468 80
Passenger	18,133,238 52	17,330,608 06	-802,630 46
Other revenue from transportation	3,065,076 27	3,416,101 72	+351,025 45
Totals	67,622,151 12	67,820,014 91	+197,863 79
Revenue from Operation other than transportation	598,526 08	640,732 30	+42,206 22
Total operating revenue	68,220,677 20	68,460,747 21	+240,070 01
Per mile (average)	12,110 18	12,071 46	-38 72
Operating Expenses:			
Maintenance of way and structures	8,762,297 33	7,847,050 35	-915,246 98
Maintenance of equipment	8,572,716 73	7,845,689 35	-727,027 38
Traffic expenses	807,849 40	919,199 03	+111,349 63
Transportation expenses	20,659,119 39	20,305,621 20	-353,498 19
General expenses	1,038,701 09	1,102,444 72	+63,743 63
Totals	39,840,683 94	38,020,004 65	-1,820,679 29
Per mile (average)	7,072 31	6,703 94	-368 37
Net operating revenue	28,379,993 26	30,440,742 56	+2,060,749 30
Per mile (average)	5,037 87	5,367 52	+329 65
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars and restaurants	640,925 86	429,359 58	-211,566 28
Total net revenue	29,020,919 12	30,870,102 14	+1,849,183 02
Taxes Accrued	2,717,485 67	2,547,834 67	-169,651 00
Per mile (average)	482 39	449 25	-33 14
Operating income	26,303,433 45	28,322,267 47	+2,018,834 02
Other Income:			
Dividends and Interest on securities, interest on deposits and miscellaneous	3,122,646 95	2,355,670 81	-766,976 14
Rentals received	853,115 94	839,748 10	-13,367 84
Hire of equipment	138,380 41	452,218 01	+313,838 50
Gross income	30,417,576 75	32,019,905 29	+1,602,328 54
Deduct:			
Rentals paid	318,718 38	337,136 34	+18,417 96
Interest on funded debt	7,098,907 50	6,775,002 50	-323,905 00
Interest and commissions on new stock subscriptions	3,106,882 75	3,268,416 36	+161,533 61
Dividends on stock	10,850,000 00	14,105,000 00	+3,255,000 00
Totals	21,374,508 63	24,485,555 20	+3,111,046 57
Net	9,043,068 12	7,534,350 09	-1,508,718 03
Less amount appropriated for insurance fund	2,784,950 28	2,784,950 28	
Net income for the year	6,258,117 84	4,749,400 81	-1,508,718 03
Ratio of operating expenses to total operating revenue	58.40%	55.54%	-2.86%
Ratio of taxes to total operating revenue	3.98%	3.72%	-.26%

Note.—This income account, and its ancillary statements herein, have been prepared in accordance with the classifications promulgated by the Inter-State Commerce Commission as revised to July 1 1908, the accounts for the previous year having been re-cast for the purpose of comparison.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:
There were added:

	Miles.
Dec. 1 1908. Laywell Branch extended Vollmer to Grangeville, Idaho	31.78
Jan. 1 1909. Vancouver, Washington, to North Portland, Oregon, acquired	5.41
Mar. 1 1909. St. Regis cut-off, Montana, constructed	21.69
June 30 1909. Hawley, Minnesota, to Camp No. 2, constructed	7.74
June 30 1909. Snake River Junction to Texas Ferry, Washington, acquired	41.03
June 30 1909. Corrections by re-chaining	.59
Total additions	108.24
Deductions:	
Jan. 1 1909. Main Line Minnesota, released by substitution of new double track	12.28
Jan. 1 1909. Vancouver Branch, Washington, shortened	.35
June 30 1909. Main Line, Montana, shortened between Missoula and Garrison	4.93
June 30 1909. Main Line, Minnesota, released by substitution of new double track	6.51
Total deductions	24.07
Net additions	84.17
Mileage operated June 30 1908	5,649.13
Mileage operated June 30 1909	5,733.30
Average mileage operated during the year	5,671.29

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$47,073,305 13, an increase of \$649,468 80 or 1.40 per cent over the previous year. 5,260,492,660 tons of revenue freight were moved one mile, an increase of 104,114,291 tons one mile, or 2.02 per cent over the previous year. The rate per ton per mile decreased from .00900 to .00895. The revenue train load increased from 430.87 to 434.59 tons.

PASSENGER BUSINESS.

Passenger revenue was \$17,330,608 06, a decrease of \$802,630 46 or 4.43 per cent from the previous year. Mail revenue was \$1,063,056 90, an increase of \$67,736 48 or 6.81 per cent. Express revenue was \$1,413,558 07, an increase of \$132,938 64, or 10.38 per cent. Excess baggage and miscellaneous passenger revenue was \$310,483 95, an increase of \$45,447 55, or 17.15 per cent. The total revenue for persons and property carried on passenger trains was \$20,117,706 98, a decrease of \$556,507 79, or 2.69 per cent from the previous year. The number of passengers carried was 8,404,712, an increase of 524,379 over the previous year, and the number of passengers carried one mile was 767,439,465, a decrease of 26,912,483, or 3.39 per cent. The miles run by revenue passenger trains were 9,571,432, an increase of 509,604, or 5.62 per cent. The rate per passenger per mile was .02258 and .02283 last year.

OPERATING EXPENSES.

MAINTENANCE OF EQUIPMENT.

The charges for Maintenance of Equipment were \$7,845,689 35, a decrease of \$727,027 38, or 8.48 per cent.

LOCOMOTIVES.

Total number of locomotives on active list June 30 1908	1,314
Additions:	
Purchased—Pacific type passenger locomotives	10
Atlantic type passenger locomotives	3
	13
Deductions—Sold	1,327
Dismantled	3
	1
	4
Total number on active list June 30 1909	1,323

In addition to those on the active list there are thirty locomotives on the superannuated list.

HAULING CAPACITY.

The capacity of all engines on the active list as compared with last year is shown approximately by the following statement of total weights:

	Number.	Total Weight on Drivers.	Total Weight of Engines.
Assignment June 30 1908	1,314	174,898,723	231,196,437
Added during fiscal year	13	1,745,900	2,923,650
Totals	1,327	176,644,623	234,120,087
Deleted and scrapped during the fiscal year	4	344,950	476,900
Assignment June 30 1909	1,323	176,299,673	233,643,187
Net increase	9	1,400,050	2,446,750
Percentage of increase	.68%	.80%	1.05%

PASSENGER EQUIPMENT.

On June 30 1908 the Company owned 923 passenger train cars, including 103 sleeping cars owned jointly with the Pullman Company; on June 30 1909 1,005 passenger train cars, including 103 sleeping cars owned jointly with the Pullman Company, a net increase of 82. The number and kind of cars owned is shown in table on page 35 pamphlet report.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	—1908—		—1909—		—Inc. or Dec.—
	No.	Capacity (Tons).	No.	Capacity (Tons).	
Box	24,480	848,719	23,052	789,827	1,423 892
Furniture	465	11,725	428	10,800	37 925
Refrigerator	953	23,555	1,432	35,625	479 1070
Fruit					
Stock	2,192	52,825	2,670	62,410	478 9585
Flat	8,442	276,890	8,120	269,770	313 7120
Oil	12	330	13	245	1 15
Coal	4,777	190,955	4,932	198,985	155 8030
Ballast and Ore	850	34,000	842	33,680	8 320
Totals	42,171	1,439,099	41,498	1,401,442	673 37,657
Percentage					1.60% 2.62%
Average capacity per car		34.1		33.8	.3

Note.—Figures in full face denote decrease.

In addition to equipment shown as on hand June 30 1909 the following have been purchased or will be built at the Company's shops during the current year:

Locomotives—	
Pacific type passenger locomotives	44
Mikado type freight locomotives	40
Six-wheel type switch locomotives	13
Mallet compound mountain locomotives	11
	110
Freight Train Cars—	
2,000 40-ton box cars from manufacturers and 668 from Company's shops at South Tacoma.	
Passenger Train Cars—	
16 new sleeping cars owned jointly with Pullman Company.	

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Maintenance of Equipment:	
Locomotives	\$859,396 70
Passenger cars	230,741 01
Freight cars	1,605,790 14
Work cars	51,398 44
Floating equipment	1,563 15
	\$2,754,801 44

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$7,847,050 35, a decrease of \$915,246 98 or 10.45 per cent. The property was well maintained and improved, as shown by the following:

PERMANENT WAY.

New main line laid with 85-pound rail.....	29.43	miles
New second track laid with 85-pound rail.....	115.54	"
Main line relaid with new 90-pound rail.....	13.67	"
Main line relaid with new 85-pound rail.....	374.18	"
Second track relaid with new 90-pound rail.....	19.00	"
Second track relaid with new 85-pound rail.....	5.34	"
Sidings and spur tracks constructed.....	130.77	"
Track ballasted.....	627.58	"
Embankment widened.....	191.70	"
Cross-tie renewals, main line.....	1,306,170	Ties
Cross-tie renewals, branch lines.....	971,010	"
Timber bridges replaced by permanent structures and embankments, 46 in number, equal to.....	1.65	miles
Timber bridges renewed.....	44	"
Timber culverts replaced.....	217	"
New stock fence constructed.....	272.57	miles
New snow fence constructed.....	0.50	"

BRIDGES.

During the year 90 bridges were replaced and 16 abandoned. 44 were replaced by timber structures and 8 permanent and 38 timber structures were replaced in permanent form as follows:

Replaced by embankment.....	29	bridges,	5,479	lineal feet
Replaced by truss, girder and I-beam spans.....	17	"	3,268	"
Total.....	46	"	8,747	"

44 timber bridges, 5,364 lineal feet have been renewed. 217 timber culverts were rebuilt, 4 in temporary and 213 in permanent form.

There are now under construction on operated lines, 2,302 lineal feet of steel girders on concrete piers, 835 lineal feet of steel trestles and 1,616 lineal feet of reinforced concrete trestles. A plant has been established at Glendive, Montana, for the purpose of making concrete piles and slab girders, with which the present pile bridges, which it is not necessary to replace with steel girders, can be replaced in concrete with ballasted deck. It is expected that by the end of 1911 all timber structures on the main line between St. Paul and Livingston, Montana, will have been replaced with steel or concrete.

BRIDGES AS THEY EXIST JUNE 30 1909.

	No.	Aggregate Length.	
		Lineal Feet.	Miles.
Steel, iron, stone and concrete permanent bridges.....	518	79,765	15.11
Timber and combination iron and timber structures.....	2,736	422,307	79.98
Totals.....	3,254	502,072	95.09

The total length of timber structures replaced by steel bridges, embankment, or in other permanent form, from July 1st 1885 when the work was commenced, to June 30th 1909, has been 112.75 miles.

BUILDINGS.

Superior, Wis.—The new brick passenger station at Nettleton Avenue, mentioned in last report, was completed in October 1908.

Cloquet, Minn.—A frame passenger station (joint with Great Northern Railway) is being erected and will be finished this autumn.

St. Paul, Minn.—An extension 48x300 feet of the freight house and general office building, Prince Street, is being built, to be completed this autumn. The second story is to be utilized as an extension of the general offices.

St. Cloud, Minn.—A passenger station of brick with granite trimmings, with platforms, is under way, to be completed this autumn.

Detroit, Minn.—The brick passenger station, with platforms, mentioned in last report, has been completed.

Staples, Minn.—A brick passenger station and office building is being erected. The second story will provide quarters for the division superintendent and his forces. The building will be completed this autumn.

Duluth, Minn.—A brick office building, to provide quarters for division officers and forces has been completed.

Moorhead, Minn.—A brick freight house and office 30x160 feet, with necessary platforms, has been completed. The heating plant installed will also provide heat for passenger station.

Valley City, N. D.—A new passenger station, located on the new main line between Alta and Brea, is being erected, and will be completed this autumn.

Jamestown, N. D.—A brick lunch room has been completed.

Billings, Montana.—The new brick passenger station and brick lunch building have been completed.

A brick supply building for use in connection with passenger facilities has been erected.

Forsythe, Montana.—A frame lunch room has been completed.

Lewiston, Idaho.—The brick passenger station has been completed.

Pasco, Washington.—The frame lunch building mentioned in last report has been completed.

A frame two-story recreation building is under way, to be completed this autumn.

North Yakima, Wash.—A passenger station and express building to be constructed of brick with sandstone trimmings, and platforms, is under way to be completed this autumn.

Ellensburg, Wash.—A passenger station, to be constructed of brick with sandstone trimmings, and platform, is under way, to be completed this autumn.

Tacoma, Wash.—The City of Tacoma has granted the franchise required for the construction of the new passenger terminal and work has been commenced. Contract has been awarded for the passenger station, train shed and platform.

Exterior walls of the station will be built of brick with sandstone trimmings; floor system and stairs will be reinforced concrete; roof and dome, steel.

COMBINATION STATIONS.

Frame combination stations have been constructed as follows:

In Montana: at Townsend, Cardwell, Pipestone, Silesia, St. Regis, Rivulet and Paradise.

In Idaho: at Kootenai.

In Washington: at Mondovi, Outlook, Bayne, Deer Island, Crawford and Grand View.

SHOPS, ENGINE FACILITIES AND YARDS.

Laurel, Montana.—The 40-stall roundhouse, shops, sewer and water facilities, coal dock and other division terminal buildings, with yards, mentioned in last report as being under construction, have been completed.

Paradise, Montana.—The 20-stall roundhouse, shops, sewer and water facilities, coal dock and other division terminal buildings, with yards, have been completed.

Kootenai, Idaho.—The 20-stall roundhouse, shops, sewer and water facilities, coal dock and other division terminal buildings, with yards, have been completed.

FUEL STATIONS.

Besides the coal docks at Laurel, Paradise and Kootenai mentioned above, new docks have been erected in Montana at Livingston, Saltse, Rivulet, St. Regis and Trout Creek, and at Aberdeen Junction, Washington.

WATER SUPPLY.

New steel water tanks of 100,000 gallons capacity have been completed at Brainerd, Minnesota; Laurel, Montana; Paradise, Montana; and Kootenai, Idaho.

New wooden water tanks of 100,000 gallons capacity have been completed at Witherow, Minnesota; Mandan, North Dakota; St. Regis, Rivulet and Belknap, Montana; and Ridgefield, Washington.

Gravity water supply has been installed at Castle Rock, Washington and Easton, Washington.

INTERLOCKING PLANTS.

Superior, Wis.—The mechanical interlocking plant at crossing of C. St. P. M. & O. Ry. has been remodeled and enlarged from a 24 lever machine with 22 working levers to a 52 lever machine with 34 working levers.

An electric interlocking plant has been installed at the Wisconsin draw-bridge over St. Louis Bay. This is a 24 lever machine with 18 occupied spaces.

Duluth, Minn.—An electric interlocking plant has been installed at the Minnesota draw-bridge over St. Louis Bay. This is a 20 lever machine with 16 occupied spaces.

A mechanical interlocking plant has been installed at the junction with the Duluth Missabe & Northern Railway at 27th Avenue. This is a 24 lever machine with 19 working levers.

St. Paul, Minn.—An electric interlocking plant has been installed in Mississippi Street yard. This is a 40 lever machine with 37 occupied spaces and takes the place of an old 24 lever mechanical machine with 20 working levers.

Manitoba Junction, Minn.—Authority has been granted for the installation of a mechanical interlocking plant at this point at the junction of Red River branch with new main line. The machine will be 24 lever frame with 19 working levers.

Carman, Minn.—Contract has been awarded for installation of a mechanical interlocking plant at this point at crossing of Great Northern Railway, the machine to be 24 lever frame with 21 working levers.

Garrison, Montana.—Contract has been awarded for installation of a mechanical interlocking plant at this point at end of double-track and junction with Northern Pacific Butte Line, the machine to be 24 lever frame with 21 working levers.

Montana Division, First District.—Authority has been granted for the installation of automatic block signals between Laurel and Livingston. There will be 176 electric signals of three-position type.

Tacoma, Wash.—Ten additional automatic block signals have been installed between this point and South Tacoma.

Tacoma-Seattle Line.—Contract has been awarded for installation of automatic block signals between Tacoma and Seattle. There will be 51 electric signals of three-position type.

TIE-TREATING PLANTS.

Brainerd, Minn.—7,365 lineal feet of trackage, one additional 160,000-gallon steel storage tank for creosote oil, and one 100,000 gallon steel water tank for fire protection have been added to this plant.

Paradise, Montana.—13,315 lineal feet of trackage and one 160,000 gallon steel storage tank for creosote oil have been added to the plant.

There were treated during the year ending June 30 1909 463,220 ties at Brainerd and 584,979 at Paradise.

DOCKS AND WHARVES.

Seattle, Wash.—Work on extensions of piers Nos. 1 and 2 to new harbor line is under way.

A portion of the piles under the present piers Nos. 1 and 2 have been protected from teredo action by lock joint cement pipe.

A new shed has been built along the side of pier No. 3.

The dock and freight sheds at West Seattle have been extended.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real estate, right of way and terminals—

At Superior, Wisconsin, real estate.....	\$44,410 18
St. Paul, Minnesota, real estate.....	103,138 75
Minneapolis, Minnesota, real estate.....	25,290 00
Dulworth, Minnesota, terminals..... (Credit)	475 32
Laurel, Montana, terminals.....	251,311 03
Paradise, Montana, terminals.....	252,549 34
Sand Point, Idaho, terminals.....	286,503 97
Lewiston, Idaho, passenger station, yard and tracks.....	49,066 42
Spokane, Washington, real estate.....	403 00
Seattle, Washington, terminals, tunnel and passenger station.....	69,910 10
Tacoma, Washington, terminals.....	112,769 29
Hoquiam, Washington, real estate.....	8,000 00
	\$1,200,876 56

Branches, line changes, grade revisions and second main track—

One-third interest in double-track line Vancouver to North Portland, including bridges over Columbia and Willamette Rivers. (Two-thirds owned by Spokane Portland & Seattle Railway Co.).....	\$1,993,357 48
St. Regis to Paradise, Montana, new line.....	648,402 23
White Pine Hill, Montana, grade revision.....	488,708 99
Tacoma-Tenino Line, Washington.....	567,816 05
Gray's Harbor & Columbia River Ry., Washington.....	85,353 09
Green River Branch extension, Washington.....	49,770 13
De Smet to St. Regis, Montana.....	793,974 92
Rights of way at Seattle, Washington, for changes of line and new tracks.....	505,457 99
Surveys and rights of way in North Dakota.....	23,774 16
Superior to Central Ave., Wisconsin, second main track.....	12,263 10
Wadena to Lake Park, Minnesota, second main track.....	9,318 58
Lake Park to Glyndon, Minnesota, second main track.....	698,921 19
Glyndon to Moorhead, Minnesota, second main track.....	386 59
Hagart to Casselton, North Dakota, second main track.....	99 23
Wheatland to Buffalo, North Dakota, second main track.....	223,947 05
Alta to Berea, North Dakota, second main track.....	36,709 62
Livingston to Muir, Montana, second main track.....	117,722 13
West End to Bozeman, Montana, second main track.....	3,864 49
Garrison to Missoula, Montana, second main track.....	2,759,811 53
Auburn to Meeker, Washington, second main track.....	88,197 36
Vancouver to Kalama, Washington, second main track.....	823,828 42
	9,931,684 33

Additions and betterments—

Right of way and station grounds.....	\$111,556 73
Widening cuts and fills.....	24,090 66
Protection of banks.....	27,642 88
Grade revisions and changes of line.....	16,546 45
Panel improvements.....	2,644 86
Bridges, trestles and culverts.....	230,365 29
Increased weight of rail and fastenings.....	203,025 91
Ballast.....	94,229 00
Additional main tracks.....	83,528 82
Sidings and spur tracks.....	211,548 77
Terminal yards.....	264,715 26
Fencing right of way.....	29,820 89
Improvement of over and under grade crossings.....	1,256 36
Track elevation, elimination of grade crossings, &c.....	28,797 54
Interlocking apparatus.....	11,694 03
Block and other signal apparatus.....	4,326 67
Telegraph and telephone lines.....	29,168 82
Station buildings and fixtures.....	243,408 34
Shops, enginehouses and turntables.....	27,008 11
Shop machinery and tools..... (Credit)	21,390 88
Water and fuel stations.....	29,307 91
Dock and wharf property.....	101,009 27
Miscellaneous structures.....	47,849 42
	1,801,851 11

New equipment—

Locomotives.....	\$202,151 03
Passenger cars.....	826,601 38
Freight and work cars.....	931,588 84
	1,960,341 25

Total for the year.....\$14,894,753 25

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made to sundry companies as follows:

Spokane Portland & Seattle Railway Company.....	\$2,374,104 67
Clearwater Short Line Railway Company.....	4,216,003 20
Big Fork & International Falls Railway Company.....	33,483 32
Missouri River Railway Company.....	7,380 85
Western Dakota Railway Company.....	226,021 01
Shields River Valley Railway Company.....	169,392 70
Total.....	\$7,046,395 58

CAPITAL STOCK AND DEBT.

The capital stock outstanding June 30 1908 amounted to.....	\$155,000,000 00
The new capital stock to be issued, as explained in the Annual Report for 1907, amounting to.....	93,000,000 00
has been subscribed, making a total of.....	\$248,000,000 00
(of which, as shown in the Balance Sheet herein, \$2,387,000 was, at the date of this report, held in the form of subscription receipts, not having been exchanged for certificates.)	
As shown by the statement in the report of the Comptroller, the bonded debt of the company increased.....	\$1,197,760 61

JOINT LINES WITH THE UNION PACIFIC RY. CO.

The road between Lewiston, Idaho, and Texas Ferry, Washington, 72.03 miles, and between Cul de Sac and Grangeville, Idaho, 54.84 miles, is completed and in operation. Arrangements for joint operation in the interest of the owning companies are now being made.

SPOKANE PORTLAND & SEATTLE RAILWAY.

Lines east of Pasco have been completed and were turned over for operation on May 3rd 1909 as follows:

Pasco to Snake River Junction, Washington.....	26.09 miles
Snake River Junction to Riparia (Texas Ferry), Washington.....	41.03 "
Snake River Junction to Marshall, Washington.....	111.79 "
On the line from Marshall to Great Northern Junction (Spokane).....	7.19 "

grading and bridging have been completed and track will be laid by August 1st 1909.

That part of the Spokane Portland & Seattle Railway between Snake River Junction and Riparia, 41.03 miles, was purchased by the Northern Pacific Railway Company and the cost thereof included in the expenditures for the Clearwater Short Line.

NEW LINES, DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

MINNESOTA.

Lake Park to Glyndon, Second Main Track, 26.83 Miles.—This work is still in progress. Completion has been delayed on account of a sink hole encountered near Stockwood for about one mile. It is expected to obtain the use of the entire line late this autumn.

NORTH DAKOTA.

Wheatland to Buffalo, Second Main Track, 11.2 Miles.—This work has been completed.

Missouri River Railway.—Contracts have been let and construction is in progress as follows:

From Mandan north along the Missouri River 53 miles.

From Mandan south along the Missouri River 72 miles.

Work on the grading is well advanced and will be ready for rails early in 1910.

Western Dakota Railway (Cannon Ball Line)—Contract has been let for 90 miles of line.

Work on grading is progressing favorably and will be completed in May 1910.

MONTANA.

Missouri River Railway.—Contract has been let for 50 miles of line extending from Glendive northeasterly along the Yellowstone River. Grading has been commenced.

Shields River Valley Railway.—Contract has been let for 23 miles of line. All grading is completed and road will be in operation by December 1.

Garrison to Missoula.—Line changes, grade revisions and second track work, 69.1 miles. The work has been completed.

Clearwater Short Line Railway, Lo Lo Pass Line.—Contract has been let for the first 38 miles west from Lo Lo station to Lo Lo Pass and contractors are getting their outfits on the ground. On the west side surveys are in progress.

De Smet to St. Regis, 72 Miles.—Revision and repairs of the Coeur d'Alene Branch on a 0.5 per cent grade line and present location. This work has been completed.

St. Regis to Paradise, 21.8 Miles.—This new line has been completed.

White Pine Hill, 28.4 Miles.—The work consisting of change of line and grade has been completed.

WASHINGTON.

Connell Northern Railway.—Connell to Adrian, 62 miles. Contract has been let and grading is making favorable progress.

Ritzville Branch, 38 Miles.—Contract has been let and contractors are getting forces on the work.

Auburn to Meeker, 7.5 Miles double track.—This work has been completed.

Vancouver to Kalama, 29.9 Miles Second Main Track and Revisions.—The revision of line and grading for second main track have been completed and track will be finished by October 31 1909.

Tenino to Kalama, 66.0 Miles of double tracking and Revisions.—Contract has been let. The second track will be completed between Tenino and Chehalis, a distance of 15 miles, this fall.

GENERAL.

The flood damage in Montana mentioned in the last report turned out to be as great as anticipated and the heavy repairs and bridge adjustments made necessary are just being completed.

In the Minnesota Rate Case the testimony has been closed during the year and it is hoped the arguments will be made late this autumn.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors,

HOWARD ELLIOTT,

President.

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET, JUNE 30 1909.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE—		
Balance of this account June 30 1908.....	\$332,327,240 88	
To which add:		
New mileage, grade revisions and second track constructed since.....	\$9,931,684 33	
Real estate and terminals purchased since.....	1,200,876 56	
Additions and betterments since.....	1,801,851 11	
	<u>12,934,412 00</u>	
	\$345,261,652 88	
Less:		
Net proceeds of Land Department.....	\$1,499,041 40	
Sale of sundry property.....	1,038,958 37	
Balance of Liquidation Fund written off.....	65,579 27	
	<u>2,603,579 04</u>	
	\$342,658,073 84	
EQUIPMENT—		
Balance of this account June 30 1908.....	\$39,484,863 89	
New equipment purchased or built since.....	1,960,341 25	
	<u>41,445,205 14</u>	
PROPERTY LEASED TO PROVINCE OF MANITOBA—		
Value of road and appurtenances.....	\$6,812,512 94	
Value of equipment.....	157,034 00	
Value of material and supplies.....	30,453 06	
	<u>7,000,000 00</u>	
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS.....	1,928,742 50	
SECURITIES IN HANDS OF TRUSTEE of St. Paul-Duluth Division Bonds, as collateral.....	1,288,241 25	
COST OF SECURITIES IN HANDS OF TRUSTEE of Northern Pacific-Great Northern joint bonds as collateral (1,076,135 shares C. B. & Q. RR. capital stock—Northern Pacific Railway Company one-half owner).....	109,114,809 76	
	<u>Total \$503,435,072 49</u>	

CURRENT ASSETS.

CASH ASSETS—		
Cash on hand and in banks.....	\$33,200,454 03	
Accounts receivable.....	\$9,339,406 31	
Bills receivable.....	3,889,273 92	
	<u>13,228,680 23</u>	
Material on hand.....	6,166,685 92	
	<u>35,827,074 13</u>	
TREASURY SECURITIES.....	35,827,074 13	
CONSTRUCTION ADVANCES TO RAILWAY COMPANIES—		
Spokane Portland & Seattle Railway Company.....	\$28,888,997 95	
Clearwater Short Line Railway Company.....	7,582,417 70	
Big Fork & International Falls Railway Company.....	735,674 24	
Missouri River Railway Company.....	119,015 38	
Western Dakota Railway Company.....	291,932 67	
Shields River Valley Railway Company.....	169,392 70	
	<u>37,787,430 64</u>	
INSURANCE FUND ASSETS—		
Cash, bonds, etc.....	5,139,278 35	
	<u>2,535,231 13</u>	
LAND DEPARTMENT—	2,535,231 13	
Balance of Land Department current assets.....		
	<u>Total \$133,884,834 43</u>	
	<u>\$637,319,906 92</u>	

CAPITAL LIABILITIES.

CAPITAL STOCK—		
Common stock issued to June 30 1908.....	\$155,000,000 00	
Additional common stock issued.....	\$80,613,000 00	
Additional common stock to be issued on surrender of subscription receipts.....	2,387,000 00	
	<u>93,000,000 00</u>	
	\$248,000,000 00	
MORTGAGE DEBT—		
Prior lien bonds.....	\$113,150,000 00	
Less, bonds canceled.....	5,143,500 00	
	<u>108,006,500 00</u>	
General lien bonds.....	60,000,000 00	
St. Paul-Duluth Division bonds.....	10,419,000 00	
Less, bonds canceled.....	2,339,000 00	
	<u>8,080,000 00</u>	
Northern Pacific-Great Northern joint bonds—total issue.....	215,227,000 00	
Less, Great Northern Railway Company's proportion.....	107,613,500 00	
	<u>283,700,000 00</u>	
	Capital Liabilities Issued \$531,700,000 00	
Indebtedness of other companies assumed by Northern Pacific Railway Company:		
St. Paul & Northern Pacific Railway Company general mortgage bonds.....	\$8,021,000 00	
St. Paul & Duluth Railroad first mortgage bonds.....	1,000,000 00	
St. Paul & Duluth Railroad second mortgage bonds.....	2,000,000 00	
St. Paul & Duluth Railroad first consolidated mortgage bonds.....	1,000,000 00	
Taylors Falls & Lake Superior Railroad bonds (guaranteed by St. Paul & Duluth Railroad Company).....	210,000 00	
Duluth Short Line Railway bonds (guaranteed by St. Paul & Duluth Railroad Company).....	500,000 00	
Washington & Columbia River Railway first mortgage bonds.....	2,620,000 00	
	<u>15,351,000 00</u>	
	Capital Liabilities Assumed 15,351,000 00	
	<u>Total \$547,051,000 00</u>	

CURRENT LIABILITIES.

PAY ROLLS, VOUCHERS AND MISCELLANEOUS ACCOUNTS.....	\$7,135,858 29	
TAXES ACCRUED ON RAILWAY (partly estimated).....	1,707,652 32	
INTEREST ON MORTGAGE DEBT—		
Accrued.....	\$505,616 66	
Matured, including interest due July 1 1909.....	1,128,389 50	
	<u>1,634,006 16</u>	
DIVIDENDS UNPAID—		
Common stock dividend, No. 47, due August 2 1909.....	4,340,000 00	
Unpaid dividends St. Paul & Duluth Railroad Company.....	1,854 50	
	<u>4,341,854 50</u>	
	Total 14,819,371 27	
CONTINGENT LIABILITIES.		
INSURANCE FUND ACCOUNT.....	\$5,139,278 35	
RESERVE ACCOUNTS—		
For improvements and for replacement of equipment, etc.....	12,138,240 23	
	<u>17,277,527 58</u>	
	Total 17,277,527 58	
PROFIT AND LOSS.		
Balance June 30th 1909, as per statement.....	58,172,008 07	
	<u>\$637,319,906 92</u>	

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1909.

Dr.		Cr.	
To—			
<i>Operating Expenses:</i>			
Maintenance of way and structures.....	\$7,847,050 35		
Maintenance of equipment.....	7,845,689 35		
Traffic expenses.....	919,199 03		
Transportation expenses.....	20,305,621 20		
General expenses.....	1,102,444 72		
		\$38,020,004 65	
<i>Taxes:</i>			
State and county.....		2,547,834 67	
<i>Interest and Rentals:</i>			
Interest on funded debt.....	\$6,775,002 50		
Interest and commission on new stock subscriptions.....	3,268,416 36		
Rentals of leased roads and terminals.....	335,921 51		
Other rentals.....	1,214 83		
		10,380,555 20	
<i>Dividends:</i>			
Nos. 44, 45, 46 and 47.....	14,105,000 00		
Balance carried to credit of Profit and Loss below.....	7,534,350 09		
		\$72,587,744 61	
By—			
<i>Operating Revenues:</i>			
Freight.....	\$47,073,305 13		
Passenger.....	17,350,608 06		
Other.....	4,059,834 02		
		\$68,460,747 21	
<i>Outside Operations:</i>			
Sleeping cars.....	\$331,506 08		
Parlor and observation cars.....	62,614 57		
Dining and cafe cars (Deficit).....	32,781 30		
Restaurants.....	68,020 23	\$429,359 58	
Rentals Received.....	889,748 10		
Hire of Equipment.....	452,218 91		
Miscellaneous Income.....	15,011 89		
Dividends and Interest on securities owned and interest on deposits.....	2,340,658 92		
		\$72,587,744 61	
PROFIT AND LOSS ACCOUNT JUNE 30 1909.			
To—			
Balance.....	\$58,172,008 07		
		\$58,172,008 07	
By—			
Balance to credit June 30 1908, as per annual report.....	\$50,611,364 53		
Balance of sundry accounts written off.....	26,293 45		
Balance of Income for year ending June 30 1909, brought down.....	7,534,350 09		
		\$58,172,008 07	
By—			
Balance to credit of Profit and Loss as per balance sheet.....	\$58,172,008 07		

RESOURCES AND DISBURSEMENTS YEAR ENDING JUNE 30 1909.

(Being a condensed statement of the financial operations for the year.)

RESOURCES.	
Cash on hand and in banks June 30 1908.....	\$34,900,794 91
<i>Receipts:</i>	
Balance after expenses, taxes and fixed charges.....	\$21,639,350 09
Balance of sundry accounts credited to Profit and Loss.....	26,293 45
	21,665,643 54
Land Department—	
Proceeds of sales.....	\$1,807,726 06
Interest collected on deferred payments.....	88,783 13
	\$1,896,509 19
Less expenses and taxes.....	397,467 70
Sale of sundry property, &c.....	1,499,041 40
	1,499,041 40
	\$59,170,017 49
<i>Decrease in securities:</i>	
In hands of Trustee of St. Paul-Duluth Division Bonds as collateral.....	64,606 08
Payments on subscriptions to new capital stock.....	30,118,164 03
<i>Increase in mortgage debt:</i>	
Issue of Northern Pacific Railway Co. Prior Lien Bonds.....	\$1,022,000 00
Issue of Northern Pacific Railway Co. St. Paul-Duluth Division Bonds.....	178,000 00
	\$1,200,000 00
Less, decrease in St. Paul & Duluth RR. Car Trust Notes.....	2,239 32
	\$1,197,760 68
<i>Liabilities increased:</i>	
Unpaid pay-rolls, vouchers, &c.....	\$760,138 27
Unpaid interest and dividends.....	1,553,893 75
Reserve accounts.....	2,722,221 00
	\$5,036,253 02
	\$95,586,801 30
DISBURSEMENTS.	
Dividends on stock.....	\$14,105,000 00
New lines and real estate.....	\$11,132,560 89
New equipment.....	1,960,341 25
Additions and betterments.....	1,801,851 11
	\$28,999,753 25
Cash in hands of Trustees of Sinking Funds.....	844,687 14
<i>Current assets increased:</i>	
Accounts and bills receivable.....	\$6,128,882 64
Advances to railway companies.....	7,223,931 94
Treasury securities.....	18,552,504 42
Material and supplies.....	53,297 75
Current assets of land department.....	170,034 17
	\$32,128,650 92
<i>Liabilities decreased:</i>	
Taxes accrued.....	\$247,757 09
Liquidation account.....	65,498 87
	\$313,255 96
Cash on hand and in banks June 30 1909.....	\$33,200,454 03
	\$95,586,801 30

***PASSENGER AND FREIGHT STATISTICS.**

	1907-1908.		1908-1909.		Increase.	Per Cent.	Decrease.
	Passengers, Miles, Tons, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, etc.	Amount, Rate, etc.			
Average mileage for the year.....	5,633.33		5,671.29		37.96		
<i>Passenger Traffic—</i>							
Number of passengers carried.....	7,880,333		8,404,712		524,379	6.65	
Number of passengers carried one mile.....	794,351,948		767,439,465		9.42	26,912,483	8.5
Average miles traveled by each passenger.....	100.8		91.3		4.43	\$802,630 46	
Passenger revenue.....	\$18,133,238 52		\$17,330,608 06		\$246,122 67	9.69	
Other passenger train revenue.....	2,640,976 25		2,787,098 82		2.69	556,507 79	
Total passenger train revenue.....	20,674,214 77		20,117,706 88		10.43	24	
Average amount paid by each passenger.....	2 30		2 06		1.10	00025	
Average rate per passenger per mile.....	.02283		.02258		3.34	122 69	
Passenger train revenue per mile of road (average mileage).....	3,669 98		3,547 29				
<i>Freight Traffic—</i>							
Number tons revenue freight carried.....	15,836,823		16,800,504		963,681	6.09	
Number tons revenue freight carried one mile.....	5,156,378,369		5,260,492,660		104,114,291	2.02	
Average distance haul of one ton.....	325.6		313.1		3.84	12.5	
Freight revenue.....	\$46,423,836 33		\$47,073,305 13		\$649,468 80	1.40	
Other freight train revenue.....	583,338 56		588,948 58		305,610 02	52.39	
Total freight train revenue.....	47,007,174 89		47,662,253 71		955,078 82	2.03	
Average receipts from each ton of freight.....	2 93		2 80		4.44	.13	
Average receipts per ton per mile revenue freight.....	.00900		.00895		.56	00005	
Freight train revenue per mile of road (average mileage).....	8,344 47		8,457 03		112 56	1.35	
<i>Total Train Traffic—</i>							
Revenue from freight and passenger trains.....	\$67,681,389 66		\$68,079,960 69		\$398,571 03	.59	
Revenue per mile of road (average mileage).....	12,014 45		12,004 32		.09	10.13	
Revenue per train mile.....	3 22		3 14		2.48	.08	
Expenses per train mile.....	1 89		1 75		7.41	.14	
Net traffic revenue per train mile.....	1 33		1 39		.06	4.51	

***TRAIN AND CAR MILEAGE STATISTICS.**

	1907-1908.	1908-1909.	Increase.	Per Cent.	Decrease.
	Miles, Tons, Etc.	Miles, Tons, Etc.			
Mileage of revenue passenger trains.....	9,061,828	9,571,452	509,604	5.62	
Mileage of locomotives employed in "helping" passenger trains.....	366,087	343,506		6.17	22,581
Percentage of "helping" to revenue train mileage.....	4.04%	3.69%			45%
Mileage of revenue mixed trains.....	852,340	734,253		13.85	118,077
Mileage of revenue freight trains.....	11,115,133	11,370,289	255,147	2.30	
Mileage of locomotives employed in "helping" mixed and freight trains.....	1,606,181	1,642,826	36,645	2.28	
Percentage of "helping" to revenue train mileage.....	13.42%	13.57%			
Mileage of revenue special trains.....	11,697	37,218	25,521	218.18	
Total revenue train mileage.....	21,040,898	21,713,193	672,195	3.19	
Mileage of non-revenue trains.....	1,701,791	2,428,941	726,250	42.68	
Mileage of passenger cars.....	60,979,767	63,507,423	2,527,656	4.15	
Average number of passenger cars in train.....	6.15	6.16	.01	.16	
Average number of passengers in each car.....	80.12	74.47		7.05	5.65
Average number of passengers in train.....	19.95	18.85		5.51	1.10
Mileage of loaded freight cars.....	273,358,841	289,036,736	15,677,915	5.74	
Mileage of empty freight cars.....	64,978,992	76,396,547	11,419,555	17.57	
Mileage of caboose cars.....	11,205,528	11,223,216	17,688	.16	
Total mileage of revenue freight cars.....	349,543,361	376,658,519	27,115,158	7.76	
Special service car mileage—freight.....	74,707	268,903	194,196	259.94	
Special service car mileage—passenger.....	53,153	209,049	155,896	293.30	
Total special service car mileage.....	127,860	477,952	350,092	273.81	
Non-revenue service car mileage.....	4,857,769	8,873,068	4,015,299	82.66	
Average number loaded freight cars in train.....	23.84	23.86	1.04	4.55	
Average number empty freight cars in train.....	5.43	6.31	.88	16.21	
Average number freight cars in train (exclusive of cabooses).....	28.27	30.19	1.92	6.79	
Percentage of empty cars to total cars in train (exclusive of cabooses).....	19.21%	20.91%	1.70%		
Average number tons revenue freight in train.....	439.87	434.59	3.72	.86	
Average number tons revenue freight in each loaded car.....	18.36	18.20		3.50	.66
Company freight—tons carried.....	4,583,856	4,499,395		1.84	84,461
Company freight—tons carried one mile.....	1,038,983,533	1,042,476,484	3,492,951	.34	
Tons per train company and commercial.....	517.68	520.71	3.03	.59	
Tons per loaded car company and commercial.....	22.66	21.81		3.75	.85

*Note.—This statement has been prepared in accordance with the revised rules of the Inter-State Commerce Commission, the items for the previous year being re-cast for purpose of comparison.

INCREASE IN CAPITAL LIABILITIES AND EXPENDITURES, LAST THREE FISCAL YEARS.

	Year Ending June 30 1907.	Year Ending June 30 1908.	Year Ending June 30 1909.	Total Three Years.
During the three fiscal years ending June 30th 1909 (the years covering the payments of subscriptions to New Capital Stock), the company has increased its Capital Liabilities as follows:				
Bonded Debt	\$357,563 32	\$3,536,563 32	\$1,197,760 68	\$5,091,687 32
Subscriptions to New Stock	14,721,100 37	48,160,735 60	30,118,164 03	93,000,000 00
Totals	\$15,078,663 69	\$51,697,098 92	\$31,315,924 71	\$98,091,687 32
During the same period the company has expended for Capital Account as follows:				
Real estate, right of way and terminals	\$954,268 95	\$2,060,854 40	\$1,200,876 56	\$4,215,999 91
Branches, line changes, grade revisions and second main track	6,082,233 09	11,364,909 26	9,931,684 33	27,378,826 68
Additions and betterments	3,730,916 85	3,554,765 50	1,801,851 11	9,087,533 46
New equipment	11,178,163 28	2,255,102 82	1,960,341 25	15,393,607 35
Advances to—				
Spokane Portland & Seattle Railway	11,494,894 42	9,418,975 41	2,374,104 67	23,287,974 50
Clearwater Short Line	2,234,378 57	1,132,035 93	4,216,003 20	7,582,417 70
Big Fork & International Falls Railway	311,144 17	371,046 75	53,483 32	735,674 24
Missouri River Railway		111,624 70	7,390 68	119,015 38
Western Dakota Railway Company		65,911 66	226,021 01	291,932 67
Shields River Valley Railway Company			169,392 70	169,392 70
Purchase of Washington & Columbia River Railway		5,067,040 33		5,067,040 33
Totals	\$35,085,999 33	\$35,402,266 76	\$21,941,148 83	\$93,329,414 92

THE BALTIMORE & OHIO RAILROAD COMPANY.

EIGHTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., October 14 1909.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30 1909:

The results from operation on the entire system were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore & Ohio Railroad, including Baltimore & Ohio Southwestern RR.	4,003.52	\$71,043,519 23	\$47,551,976 35	\$23,491,542 88	66.93
Controlled or Affiliated Lines	456.38	5,369,337 05	3,612,004 52	1,757,332 53	67.27
Grand Total	4,459.90	\$76,412,856 28	\$51,163,980 87	\$25,248,875 41	66.96

The general distribution of the earnings and operating expenses of the Baltimore & Ohio Railroad Company was as follows:

OPERATING RESULTS OF THE BALTIMORE & OHIO RAILROAD COMPANY FOR THE YEAR ENDED JUNE 30 1909, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1908.

	1909.	1908.	Increase.	Decrease.
Earnings—				
From Freight Traffic	\$53,872,416 11	\$55,681,785 68	-----	\$1,809,369 57
From Passenger Traffic	12,970,112 07	13,736,106 97	-----	765,994 90
From Express Traffic	1,480,121 47	1,453,720 10	\$26,401 37	-----
From Transportation of Mails	1,207,372 44	1,211,595 24	-----	4,222 80
From Miscellaneous Transportation	970,328 58	978,226 32	-----	7,897 74
From Operations other than Transportation	543,168 56	547,346 90	-----	4,178 34
Gross Earnings	\$71,043,519 23	\$73,608,781 21	-----	\$2,565,261 98
Expenses—				
For Maintenance of Way and Structures	\$9,017,396 54	\$10,579,688 61	-----	\$1,562,292 07
For Maintenance of Equipment	10,985,730 49	12,652,640 74	-----	1,666,910 25
For Traffic Expenses	1,608,451 62	1,669,028 53	-----	60,576 91
For Transportation Expenses	24,453,790 05	27,720,192 34	-----	3,266,402 29
For General Expenses	1,486,607 65	1,629,329 16	-----	42,721 51
Total Expenses	\$47,551,976 35	\$54,150,879 38	-----	\$6,598,903 03
Net Earnings from Operation	\$23,491,542 88	\$19,457,901 83	\$4,033,641 05	-----
Percentage of Expenses to Earnings	66.93	73.57	-----	6.64

The lines included in the foregoing table of operating results, and their respective mileage, aggregating 4,003.52 miles appear in detail in table 28 of this report, with omission of the

Valley Railroad of Virginia, Cleveland Terminal & Valley Railroad,
Ravenswood Spencer & Glenville Railway, Cleveland Lorain & Wheeling Railway,
Ohio & Little Kanawha Railroad,

for which lines a summarized table follows:

OPERATING RESULTS OF THE FOLLOWING LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RAILROAD SYSTEM FOR THE YEAR ENDED JUNE 30 1909 IN COMPARISON WITH THE YEAR ENDED JUNE 30 1908.

	Miles.	1909.		Comparison of Net Earnings with 1908.		Percentage of Expenses to Earnings.
		Earnings.	Expenses.	Increase.	Decrease.	
Valley Railroad of Virginia	62.12	\$197,383 16	\$136,143 43	\$61,239 73	\$1,251 16	68.97
Ravenswood Spencer & Glenville Ry.	32.40	55,190 43	55,990 87	Def. 800 44	-----	101.45
Cleveland Terminal & Valley RR	92.72	1,056,487 55	736,652 03	319,835 52	44,928 72	69.73
Cleveland Lorain & Wheeling Ry.	194.88	3,796,182 42	2,464,882 54	1,331,299 88	59,123 70	64.93
Ohio & Little Kanawha RR	74.26	264,093 49	218,335 65	45,757 84	-----	82.67
	456.38	\$5,369,337 05	\$3,612,004 52	\$1,757,332 53	\$41,989 71	67.27

The gross earnings of the Baltimore & Ohio Railroad Company for the fiscal year ended June 30 1909 were \$71,043,519 23, a decrease from those of the preceding year of \$2,565,261 98, due to a continuance of the general depression in business prevailing throughout the country, which so seriously affected your earnings during the fiscal year ended June 30 1908.

The first five months of the current fiscal year were marked by diminished earnings to the extent of \$6,277,850 51, as comparing with the same period in previous year. With December 1908 an improvement was noted and a gain over December 1907 was made of \$357,588 81; the remaining

months of the fiscal year continued to show substantial gains, indicating a return movement towards normal business conditions, the comparative increase for the last seven months aggregating \$3,712,588 53.

Of the loss in earnings during the year \$1,809,369 57 was in freight traffic with a decreased tonnage carried of 1,264,737 tons and of 516,670,124 tons carried one mile; the average rate per ton per mile was .581 cents as compared with .569 cents in 1908. The falling off in coal shipments was 889,942 tons, while there was a gain in coke of 112,113 tons. There was a marked loss in shipments of ores of 359,703 tons; in iron (pig and blooms), 271,394 tons; in

grain, 261,378 tons, and in forest products of 112,942 tons. On the other hand there were increases in shipments of stone, sand, &c., of 319,689 tons; in cement, brick and lime of 196,204 tons, and in rails, castings and machinery of 162,229 tons. The statement of commodities carried, table 17, shows the above and other fluctuations in the various commodities.

The passenger earnings show a decrease of \$765,994 90, with an average rate per passenger per mile of 1.880 cents as against 1.890 cents. The number of passengers carried decreased 161,251, with a reduction in the number of passengers carried one mile of 36,888,527.

The earnings from express traffic increased \$26,401 37; the receipts from the transportation of mails decreased \$4,222 80, notwithstanding the increase in mail matter transported, owing to material reductions made in rates of pay for transportation and facilities furnished and receipts from miscellaneous transportation and other items diminished \$12,076 08.

The expenses of operation show decreases aggregating \$6,598,903 03, of which amount \$1,562,292 07 was in maintenance of way and structures; \$1,666,910 25 in maintenance of equipment; \$60,576 91 in traffic expenses; \$3,266,402 29 in transportation expenses, and \$42,721 51 in general expenses. The percentage of expenses to gross earnings was 66.93 per cent, as against 73.57 per cent in 1908, a decrease of 6.64 per cent.

The shrinkage in traffic which so markedly diminished the earnings in the early months of the year resulted in decreased transportation expense and admitted of material reductions in maintenance expenditures. The distribution of operating expenses, found in table 11, sets forth the comparative increases and decreases in the several accounts. A number of these reductions are due to the change made July 1 1908 when the classification determining and governing "Outside Operations" was made effective by the Inter-State Commerce Commission. This relieved operating expenses of a class of expenditures which were regarded as not necessarily incident to transportation by rail, such expenses being directly charge to Outside Operations, which feature also received credit for whatever of earning or allowances as pertained to such account. For illustration, of the decrease in maintenance of equipment, \$212,689 73 represented maintenance and depreciation of equipment in parlor, cafe, and dining car service transferred to the expenses of "Outside Operations." In transportation expenses \$728,317 31 was likewise transferred, mainly represented by the expenses incident to New York Harbor Terminal Transfer service, this year treated as an "Outside Operation". General expenses and traffic expenses were also reduced by this same condition or other changes in classification, all of which disturb in a measure the value of comparisons with previous years.

The General Income Account of the Company shows the net income of the year, after the payment of interest on the funded debt, taxes and all other fixed charges, to have been \$13,020,965 48, which is an increase over that for the preceding year of \$2,585,621 50. Against the net income there were charged dividends of four per cent on the preferred and three per cent on the common stock, the dividend of three per cent on the common stock payable March 1 1909 having been charged against the surplus as of June 30 1908; there was also charged the amount of expenditures made during the year for miscellaneous improvements, \$547,983 89, leaving as the surplus for the year, to be carried to the credit of Profit and Loss account, \$5,507,706 72.

The Profit and Loss credit as of June 30 1908 was \$17,865,442 23; this amount was charged during the year with \$5,252,467 58, made up of the three per cent dividend on common stock payable March 1 1909; the remainder \$687,192 71, being the result of charges for discounts on bonds sold and sundry adjustments during the year, leaving the total to the credit of Profit and Loss account June 30 1909, after credit of surplus for the year, \$18,120,681 37.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY (INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30 1909, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1908.

	1909.	1908.	Inc. (+) or Dec. (-).
	\$	\$	\$
Total Operating Revenue	71,043,519 23	73,608,781 21	-2,565,261 98
Total Operating Expenses	47,551,976 35	54,150,879 38	-6,598,903 03
Net Operating Revenue	23,491,542 88	19,457,901 83	+4,033,641 05
<i>Outside Operations—</i>			
Total Revenue	1,150,593 67		+1,150,593 67
Total Expenses	1,689,843 03		-1,689,843 03
Net Revenue	def539,249 36		-539,249 36
Total Net Revenue	22,952,293 52	19,457,901 83	+3,494,391 69
Taxes Accrued	2,092,189 41	2,027,298 58	+34,890 83
Operating Income	20,890,104 11	17,430,603 25	+3,459,500 86
<i>Other Income—</i>			
Joint Facilities—Total Rec.	446,546 90	466,131 57	-19,484 67
Miscell. Rents—Total Rec.	466,134 68	376,026 62	+90,108 06
Dividends on Stocks Owned	1,534,916 87	2,072,721 85	-537,804 98
Interest on Bonds Owned	1,598,635 87	1,828,413 39	-229,777 52
Other Interest	526,076 40	350,576 98	+175,499 42
Western Union Telegraph Company Annuity	60,000 00	60,000 00	
Miscellaneous Income	52,728 77	115,104 40	-62,375 63
Total Other Income	4,685,139 49	5,268,974 81	-583,835 32
Gross Corporate Income	25,575,243 60	22,699,578 06	+2,875,665 54

	1909.	1908.	Inc. (+) or Dec. (-).
	\$	\$	\$
<i>Deductions from Gross Corporate Income—</i>			
Net Operating Revenue			
Washington Branch	194,135 38	152,755 56	+41,379 82
Winchester & Strasburg RR.	39,931 04	31,824 28	+8,106 76
Rents—			
Hire of Equipment—Net Balance	170,864 73	Cr.7,350 95	+178,195 68
Joint Facilities—Total Payments	683,406 82	777,274 02	-88,867 20
Miscellaneous Rents—Total Payments	140,139 14	104,853 82	+35,285 32
Interest on Funded Debt (Table 1)	10,741,643 50	10,644,102 79	+97,540 71
Other Interest (Table 1)	579,157 51	560,754 56	+18,402 95
Total Deductions from Income	12,554,278 12	12,264,234 08	+290,044 04
Net Corporate Income	13,020,965 48	10,435,343 98	+2,585,621 50
From this Net Income for the Year			\$13,020,965 48
the following amounts have been deducted:			
Dividend on Preferred Stock, 2% payable March 1 1909		\$1,200,000 00	
Dividend on Preferred Stock, 2% payable Sept. 1 1909		1,200,000 00	
Dividend on Common Stock, 3% payable Sept. 1 1909		4,565,274 87	
Miscellaneous Improvements—Table 7		546,048 07	
Topographical and Right-of-Way Surveys and Maps		1,935 82	7,513,258 70
Leaving Surplus, which has been carried to Profit and Loss			\$5,507,706 72
Amount to Credit of Profit and Loss June 30 1908			\$17,865,442 23
Deduct Dividend on Common Stock, 3% paid March 1 1909		\$4,565,274 87	
Deduct Sundry Adjustments, Net Debit Balance	687,192 71	5,252,467 58	12,612,974 65
Amount to Credit of Profit and Loss June 30 1909			\$18,120,681 37

* The form of Income Account has been revised to conform more closely to that of the Inter-State Commerce Commission, and the total of net corporate income for 1908 re-cast for purpose of proper comparison.

The General Balance Sheet, Table 2, shows an increase in Capital Liabilities of \$1,696,120 00 explained as follows:

There were issued for Improvements, Betterments and Extensions, and in exchange for underlying securities, as provided in the respective Mortgages securing such bonds:			
First Mortgage 4% Bonds	\$1,000,000 00		
Pittsburgh Junction & Middle Division Prior Lien 3 1/2% Bonds	9,120 00		
Pittsburgh Lake Erie & West Virginia System 4% Bonds	687,000 00	\$1,696,120 00	

In "Capital Liabilities Assumed" there is a net decrease of \$69,898 67, the result of the full payment and extinguishment of the equipment trusts of the Monongahela River Railroad; a reduction in the outstanding undeposited old securities and an increase in Ground Rent liens on property purchased.

There is a decrease in "Loans and Bills Payable" due to the payment of the short-term notes of your Company which were outstanding on June 30 1908.

"Capital Assets" show an increase of \$9,966,114 72, of which \$5,550,571 72 is in Cost of Road and is made up of construction expenditures during the year, with some adjustments.

"Real Estate" shows a decrease of \$3,624,386 17, mainly due to an analysis of this account and readjustment as of June 30 1909 and the transfer to Cost of Road of sundry charges for properties used in the active operations of the Company, which had been originally charged to Real Estate when acquired and were carried in this account and partly account of sale of certain properties no longer requisite for the Company's operations.

"Securities Owned"—The ledger value of bonds owned by the Company, Table 5, has decreased \$12,470,727 50, principally the result of sale of holdings of your Company's own issue of Pittsburgh Lake Erie & West Virginia refunding bonds and of Union Stock Yards Company bonds; and the redemption and payment of Pittsburgh & Baltimore Coal Company bonds and Cleveland Terminal & Valley Railroad lease warrants.

The ledger value of stocks owned by the Company, Table 4, decreased \$1,554,514 16, due mainly to the deposit with the trustees of preferred and common stock of the Cleveland Lorain & Wheeling Railway, under the provisions of your Pittsburgh Lake Erie & West Virginia System Mortgage, less the acquirement of additional stock of the Washington Terminal Company and that of preferred stock of the Chicago Terminal Transfer Railroad Company.

In "Current Assets" there is an increase in the item "Due by Other Companies for Advances" of \$895,635 94, consisting of amounts advanced the Baltimore & Ohio Equipment Company, \$999,999 98, for purchase of equipment; less decreases in advances to Washington Terminal Company and to Cleveland Terminal & Valley Railroad, with some other minor fluctuations.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	\$4,844,341 24
For the twelve months ended June 30 1908 they were	6,375,922 43
A decrease of	\$1,531,581 19

The detail of the \$4,844,341 24 expended, is shown in the statement of "Analysis of Construction Charges", Table 6, which gives the character of the expenditures and the points at which they were made. The general distribution as to locality was:

New York Division.....	\$11,798 75
Philadelphia Division.....	513,112 47
Baltimore Division.....	2,910,592 80
Cumberland Division.....	311,585 51
Shenandoah Division.....	3,511 48
Monongah Division.....	90,955 65
Wheeling Division.....	350,626 41
Ohio River Division.....	53,612 45
CConnellsville Division.....	138,129 73
Pittsburgh Division.....	197,526 24
New Castle Division.....	37,993 65
Cleveland Division.....	Credit 222,723 92
Newark Division.....	42,864 85
Chicago Division.....	23,094 66
Southwestern Division.....	361,345 51
Total.....	\$4,844,341 24

Which was taken up as follows:

Capital Account, Cost of Road, charged.....	\$4,920,552 86
Railroads in General Account, credited.....	76,211 62
Net Total.....	\$4,844,341 24

In addition to the foregoing there was charged direct to the Income Account of the Company during the year the sum of \$546,048 07 and to the Railroads in General Account \$3,524 17, the character of which expenditures and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income" table 7. The general distribution as to locality was:

New York Division.....	\$16,293 51
Philadelphia Division.....	324,745 22
Baltimore Division.....	9,842 68
Cumberland Division.....	94,285 11
Shenandoah Division.....	3,168 38
Monongah Division.....	5,193 91
Wheeling Division.....	24,889 68
Ohio River Division.....	3,799 01
CConnellsville Division.....	1,821 10
Pittsburgh Division.....	16,165 80
New Castle Division.....	11,954 52
Cleveland Division.....	3,273 84
Newark Division.....	Credit 209 64
Chicago Division.....	1,581 11
Southwestern Division.....	33,767 81
Total.....	\$549,572 24

Philadelphia—The expenditures made during the year at East Side were for finishing the new engine terminal and classification yard at that point and payment for 12.8 acres of land on which the improvement is located.

The new steel transfer bridge at Piers 62 and 63 has been completed, and the overhead street bridges at 60th Street and 61st Street have been rebuilt and enlarged.

Work on the new double-track bridge over the Susquehanna River has steadily progressed and will be completed and in use during the coming year.

Connections have been made with the Philadelphia Baltimore & Washington RR, east of the Susquehanna River between Aiken and Perryville; also west of the river between Osborne and Oakington.

All the bridges between Baltimore and Philadelphia will be so strengthened during the coming year and half as to permit of the use of the heaviest equipment between those two points.

Baltimore—Additional equipment was installed in the Brevard Street Battery House. Additional property has been purchased for the proposed improvements at and around Camden Station, and additional tracks have been constructed at that point to admit of the entrance of the Maryland Electric Railways Company into the station. A new fruit exchange, with track connection, has been constructed at Howard and Lee Streets.

Mount Clare—The new concrete elevator has been completed and is now in active operation.

Locust Point—Work on the new Pier 8 has steadily progressed and will be completed during the coming year.

Brunswick—The fourth track from Brunswick to Weyerton and the new interlocking plant at the latter point have been completed.

Anacostia—The Company has settled with the Government for its proportion of the cost of the overhead bridge at Monroe Street constructed by the District of Columbia.

Washington—The joint coach and engine yards are now practically completed. Various adjustments have been made in the property accounts at this place.

Georgetown—The construction of the Washington & Western Maryland Railroad, between K Street and the District Line, was undertaken during the year, and while not fully completed was put in operation June 25 1909. The line of the Metropolitan Southern Railroad is being extended from Chevy Chase, Md., to the District Line, to connect with the Washington & Western Maryland Railroad, which, when completed, will give an outlet for the line from Georgetown. The work is well under way and will be completed during the coming year.

Eckington—There has been an adjustment of the cost of the "Y" at this point between the Washington Branch and Metropolitan Branch.

Cumberland—The viaduct known as Bridge 68 is being widened to standard width and reinforced to carry the heaviest equipment. This work will be completed during the coming year.

Buckhorn—The work of revising the line at Little Buckhorn wall has been completed.

At Bridge 100, east of Grafton, the line is being revised to reduce the curvature to 5 deg. 30 min., and the bridge is being renewed on the new location. This improvement will be completed during the year.

Parkersburg—The terminal and yard facilities, recited in

the report last year, have been completed, but some final settlements remain to be made.

Wheeling—The passenger and freight terminals have been completed, with the exception of some minor details, and that portion of the freight terminals the construction of which was postponed. The facilities which have been completed are now in use.

Holloway to Bellaire—That part of the work of reducing grades, eliminating curves, and constructing second main tracks, which was postponed, has now been completed.

Holloway—A new telegraph office and a building for use of the Medical Examiner, with hospital facilities, were built.

Kenova—Right-of-way has been purchased for a "Y", and additional stock pens have been built.

The Pigotts Run Line has been extended from the Pooz Mine to the Robinson Run Mine.

Yough—Water rights were purchased in Laurel Run at this point.

Rockwood and Brook Tunnel—Right-of-way settlement account of second track constructed between these two points.

Greene Junction to Mount Braddock—The second track between these points was put in operation in March 1909. Some work still remains to be done before this improvement is finished.

Palatine Branch—The extension of this line has been completed and put in operation to Station 80, a distance of 7,400 feet.

Quemahoning Branch—The extension of this branch to Jenner Mines 4 and 5, Acosta Station, has been completed and is now in use.

Morgantown—The Company has paid a proportion of the cost of enlarging highway bridge at this point, thereby securing sufficient room for another track.

Trotter—Right-of-way was purchased at this station for siding to the Trotter Works.

Bidwell and Sipes—The construction of 5,000 feet of track west of Bidwell and 500 feet east of that point has been completed, with the exception of the track laying.

McKeesport to Wheeling Junction—The interlocking plants at Demmler, McKeesport, Bessemer and Wheeling Junction have been completed, and the new passenger station at Braddock finished; this improvement cannot be completed until additional right-of-way is secured.

Pittsburgh—Some additional property has been purchased for the Try Street Yard, and for the Ore Yard; also at 23rd and 24th Streets.

Washington, Pa.—Property has been purchased for additional track facilities.

Elm Grove—In furtherance of the improvements to be made at this place, additional right-of-way has been purchased for passenger station and tracks.

Between Goehring and Celia, expenditures were made for the purpose of widening the township road.

New Castle—The Company has paid a proportion of the cost of the undergrade crossing at Rieber Street. Some property was purchased for the Gardner Avenue Yard.

Youngstown—Some property was purchased at this station for additional freight house and track facilities.

Warren—A new passenger station with freight facilities was built at this point.

Some additional charges were made to the Mahoning Valley Western Railroad during the year.

Credit has been taken for the abandoned line between Sterling and Nova.

Cleveland—Work on a new Bascule double-track draw-bridge with 200 feet clear span, over the Cuyahoga River, has been started.

Akron—Additional right-of-way has been purchased for team-track facilities.

Lorain—Considerable expenditure has been made at this point during the year. Additional tracks have been placed in the 17th Avenue Yard; property has been purchased in connection with the hoisting crane; a coal trimmer has been added to the No. 1 coal dumping machine; and additional expenditures were made in connection with the new car dump coaling machine No. 2.

Gary, Pine and Indiana Harbor—Additional expenditures have been made in connection with the track and yard facilities at these points. A new freight station has been constructed at Gary, and a new passenger station is being built at this point.

Mill Creek—Settlement has been made whereby the Company obtains a clear title to property occupied by its tracks at this point.

Fort Ritner—The work of lining 1,100 feet of Big Tunnel is still under way.

During the year stations at Orlando, Wheeling and Pierceville have been completed, and there are now in course of construction stations at Fairpoint, Listie and Warren.

During the year an analysis was made of the Company's Real Estate Account and a large amount of property found therein, which, although properly chargeable to Real Estate Account when purchased, had not been cleared to respective Cost of Road Accounts when utilized for railroad purposes. An adjustment has now been made, which explains the large amounts included in Table 6, and which, for purposes of identification, have been noted as adjustments.

The work of strengthening bridges for heavy power is steadily progressing, as indicated in the tables.

There were 1,090.13 miles of road ballasted; 36,192.63 tons of steel rail of 100 and 85 pounds to the yard; and 2,184,628 cross-ties used in renewals and construction.
47.30 miles of sidings, 20.42 miles of main track and 15.88 miles of second track were built during the year.

WASHINGTON TERMINAL.

Additional construction expenditures were made during the year to the extent of \$581,571 96, making the total expended to June 30 1909 \$15,924,303 33. While the property may be considered as being substantially completed, there will be some additional expenditures during the coming year.

The amount of your holdings of stock as of June 30 1909 was 20,610 shares, par value \$2,061,000.

EQUIPMENT.

During the year, the following new rolling equipment was added to your service: 31 Freight cars; the total equipment as of June 30 1909 being

Locomotives.....	1,906
Passenger car equipment.....	1,161
Freight car equipment.....	81,978
Work car equipment.....	2,825

carried in the following accounts:

	Locomotives.	Passenger.	Cars Freight.	Work.
Baltimore & Ohio Railroad.....	1,381	877	57,469	1,979
Baltimore & Ohio Equipment Co.....	249	---	11,683	---
Baltimore & Ohio Southwestern RR.....	168	188	8,503	615
Affiliated Lines.....	108	96	4,323	231
	1,906	1,161	81,978	2,825

as further explained below and in Table 18 of this report.

THE BALTIMORE & OHIO RAILROAD CO.

Referring to Table 18 Eighty-second Annual Report, it will be noted that the entire equipment owned by the Company in service June 30 1908 comprised:

1,387 Locomotives, 885 Passenger cars,	
9 Electric Motors, 60,762 Freight and Work cars.....	\$47,219,500 06

The following equipment was "put out of service" during the year through condemnation, wreck, sale, fire and destruction on foreign roads—

15 Locomotives, 6 Passenger cars,	
1,335 Freight and Work cars,	
having a book value of.....	\$307,152 14
The equipment was depreciated during the year.....	802,317 51
	\$1,109,469 65

which amount has been credited to the Renewal and Replacement Accounts, and (less salvage charged to Material Account) charged to Operating Expenses.

The Renewal and Replacement Accounts have been charged with the cost of equipment added during the year as follows:

19 Freight and Work cars.....	3,620 41
Making net balance credited to Renewal and Replacement Accounts during the year.....	\$1,105,849 24
Balance at credit of Renewal and Replacement Accounts June 30 1908.....	1,064,635 67
Total at credit of Renewal and Replacement Accounts, June 30 1909.....	\$2,170,484 91

Equipment as of June 30 1909:

1,372 Locomotives, 877 Passenger cars,	
9 Electric Motors, 59,448 Freight & Work cars,	
with valuation on Equipment Record of.....	\$45,049,015 16
	\$47,219,500 06

Note.—2 Passenger cars changed to Work cars during the year.

THE BALTIMORE & OHIO EQUIPMENT COMPANY.

Referring to Table 18 (page 50) Eighty-second Annual Report, it will be noted that the entire equipment in service June 30 1908 comprised:

249 Locomotives and 11,689 Freight cars.....	\$16,988,317 50
15 Freight cars were "put out of service" during the year, by reason of wreck, with a book value of.....	\$16,663 60
The equipment was depreciated during the year.....	240,960 00
	\$266,623 60

which amount was credited to the Renewal and Replacement Accounts and (less salvage charged Material Account) charged to Operating Expenses.

The Renewal and Replacement Accounts have been charged with cost of 9 freight cars added during the year.....

Making net balance credited to Renewal and Replacement Accounts during the year.....	\$254,284 65
Balance at credit of Renewal and Replacement Accounts, June 30 1908.....	379,437 94
To which should be added for cars out of service at June 30 1907.....	4,655 00
Total at credit of Renewal and Replacement Accounts, June 30 1909.....	\$638,377 59

Accounts June 30 1909:

249 Locomotives and 11,683 freight cars, with valuation on Equipment Record of.....	16,349,939 91
	\$16,988,317 50

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.

In Table 18 (page 51) Eighty-second Annual Report, it is stated that the entire equipment in service June 30 1908 comprised:

Equipment as of June 30 1909:

173 Locomotives, 188 Passenger Cars,	
9,489 Freight and Work cars,	\$5,003,774 17
There were put out of service during the year, through wreck, condemnation, fire, sale and destroyed on foreign roads, 5 Locomotives and 372 Freight and Work cars.....	\$73,032 00
The equipment was depreciated during the year.....	89,763 12
	\$162,795 12

which amount was credited to the Renewal and Replacement Account and (less salvage charged to Material Account) charged to Operating Expenses.

The Renewal and Replacement Accounts were charged with cost of 1 Freight car added during the year.....

Making net balance credited to Renewal and Replacement Accounts for the year.....	\$162,515 12
Balance at credit of Renewal and Replacement Accounts June 30 1908.....	191,693 20

Balance to credit of Renewal and Replacement Accounts.....

Equipment as of June 30 1909:

168 Locomotives, 188 Passenger cars, 9,118 Freight and Work cars, with valuation on Equipment Record of.....	4,649,565 85
	\$5,003,774 17

MARINE EQUIPMENT (BALTIMORE & OHIO RAILROAD CO.)

The amount of debt June 30 1908, representing the value of Marine Equipment as shown on General Balance Sheet (page 20) of the Eighty-Second Annual Report, was.....

	\$1,095,762 20
--	----------------

There has been credited to the Liability Renewal and Replacement Accounts:

For depreciation of equipment during the year (charged to Operating Expenses).....	\$24,675 04
For book value of Barge 69-P, sold.....	1,300 00
	\$25,975 04

Against which accounts there has been charged payment account purchase of new steel tug.....

Making net balance to credit of the Renewal and Replacement Accounts for the year.....	\$16,975 04
Balance at credit of Renewal and Replacement Accounts June 30 1908.....	10,700 00

Total at credit of Renewal and Replacement Accounts, June 30 1909.....

	\$27,675 04
--	-------------

Equipment as of June 30 1909:

14 Steam Lighters and Tugs, 2 Pile Drivers, 124 Barges, Floats and Scows, 1 Wharf Boat, with valuation on Equipment Record of.....	\$1,068,087 16
	\$1,095,762 20

RENEWAL AND REPLACEMENT ACCOUNTS.

Credits account depreciation and equipment disposed of, year ended June 30 1909.....

	\$1,564,863 41
Debits—Equipment acquired during the year.....	25,239 36
	\$1,539,624 05

Balance to credit June 30 1908, as above.....

Excess credit over book value of equipment disposed of.....	10,742 86
Balance to credit June 30 1908.....	1,661,864 67
General Ledger Balance at Credit June 30 1909.....	\$3,201,488 72

INSURANCE FUND.

The value of the Insurance Fund on June 30 1908 was \$865,407 73, including \$100,000 advanced by the Company. This last amount has been returned and the value of the fund as of June 30 1909 is \$930,002 01. A summary of the operations for the year and a statement of the assets and liabilities are shown in Table 8.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1909 will be printed, as customary, for distribution to members. The operations of the department, covering the Relief, Savings and Pension features, will be found in Table 9 of this report.

The Pension Feature is maintained by the Company and not from contributions of its employees.

CINCINNATI HAMILTON & DAYTON RAILWAY CO.

Negotiations pending during the year have been concluded recently and made effective July 1 1909 whereby your Company will acquire, at the expiration of seven years, at a price then to be agreed upon or determined by arbitration, the controlling stock of the Cincinnati Hamilton & Dayton Railway Company.

In this connection a plan was effected for adjustment of future interest charges and the payment or adjustment of the floating debt of the Cincinnati Hamilton & Dayton Railway Company and providing approximately \$7,000,000 for improvements and working capital. Under this plan your Company will guarantee \$12,500,000 of the Cincinnati Hamilton & Dayton Railway Company's First and Refunding Mortgage 4% 50-year bonds, dated July 1 1909 and \$11,557,000 of that Company's 4% notes, due July 1 1913, secured by a deposit of \$13,000,000 of the First and Refunding bonds. Also, upon the acquisition under the agreement of the stock of the Cincinnati Hamilton & Dayton Railway Company, your Company is obligated either to purchase at eighty-five or guarantee, \$20,000,000 of that Company's General Mortgage bonds, due July 1 1939.

It is expected the closer relations of the Companies will be productive of results mutually beneficial.

IMPROVEMENTS CHARGED TO INCOME.

As appears in detail in this report and the several annual reports beginning with 1900, there have been charged to Income during the period from July 1 1899 to June 30 1909, inclusive, sums aggregating \$21,540,230 68 on account of Capital Improvements and \$4,961,648 88 on account of Miscellaneous Improvements.

The existing orders of the Inter-State Commerce Commission, effective July 1 1909, require that expenditures of this character be, from that date, charged to Capital Account. In view of this order of the Commission it seems proper to give this summary of charges of this character made to Income in the ten-year period since the reorganization of the Company.

GENERAL.

The general business situation throughout the country, which was so unsatisfactory at the close of last year, continued without marked improvement until near the close

of the calendar year 1908, when an improvement was noted which has verified the hopeful views as to the future, expressed in the report of last year. The indications at this time point to a continuous increase in business activity throughout the coming year.

The Board record with deep regret the death, on September 9 1909 of Mr. Edward H. Harriman, a director since the reorganization of the Company in 1899. The Minute adopted by the Board with reference to the death of Mr. Harriman will be found on page 15 of this report.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board.

OSCAR G. MURRAY, *President.*

TABLE 2.—GENERAL BALANCE SHEET YEAR ENDED JUNE 30 1909.

CAPITAL ASSETS.		Comparison with June 30 '08.	
		Increase.	Decrease.
CAPITAL ASSETS.			
Cost of Road, including Bonds and Stocks Pledged with Trustees as Security for Funded Debt Issued:			
Cost of Road	\$175,390,425 25	\$5,550,571 72	
Bonds and Stocks held by Trustees	182,278,854 67	4,415,543 00	
	\$357,669,279 92		
Real Estate:			
Miscellaneous	\$3,630,796 60		\$3,367,644 86
Property at Washington, D. C.	326,663 23		256,741 31
	3,957,459 83	1,362 37	
Gas and Electric Plants			
Equipment:			
Rolling Stock	\$47,219,500 06		
Marine Equipment	1,095,762 20		
	48,315,262 26		
Total	\$410,666,478 04		
Securities Owned:			
Bonds:			
Baltimore & Ohio Railroad Co.	\$5,072,351 77	12,399,027 50	
Sundry Other Companies	2,387,409 11	71,700 00	
	\$7,459,760 88		
Stocks:			
Baltimore & Ohio Railroad Co.	\$1,219,784 44	1,864 62	
Baltimore & Ohio Equipment Co.	1,000,000 00		
Sundry Other Companies	32,455,253 61		1,556,378 78
	34,675,038 05		
Total	\$42,134,798 93		
New Bonds and Stocks Held to Retire Old Securities			
Insurance Fund	231,541 97	53,501 42	14,940 00
Materials on Hand	924,251 89	444,918 09	
	4,958,972 01		
CURRENT ASSETS.			
Cash in hands of Treasurer	\$14,768,011 47	812,517 47	
Cash on deposit with Fiscal Agents to Pay Coupons	5,324 20		
Due by Other Companies for Advances:			
Baltimore & Ohio Equipment Co.	\$15,988,317 50	999,999 98	104,364 04
Other Companies	1,810,669 90		
	17,798,987 40		
Due by Individuals and Companies	27,094,436 87		110,524 27
Traffic Balances	999,728 54		255,050 85
Due from Agents	3,251,023 58	507,709 31	
Loans and Bills Receivable	211,893 63		170,271 91
Miscellaneous	554,005 46		1,130,070 13
Total	\$64,683,431 15		
	\$523,599,473 99		\$6,648,725 67
CAPITAL LIABILITIES.			
Capital Stock:			
Preferred	\$60,000,000 00		
Common	152,175,829 00		
	\$212,175,829 00		
Funded Debt:			
Prior Lien Three and One-half Per Cent Bonds	\$75,000,000 00		
First Mortgage Four Per Cent Bonds	75,000,000 00	\$1,000,000 00	
Pittsburgh Junction & Middle Division Prior Lien Three and One-half Per Cent Bonds	13,819,650 00	9,120 00	
Southwestern Division Three and One-half Per Cent Bonds	45,000,000 00		
Ten-Year Gold Convertible Debenture Four Per Cent Bonds	139,000 00		
Pittsburgh Lake Erie & West Virginia Four Per Cent Refunding Bonds	43,269,900 00	687,000 00	
New York Division & Terminal Four Per Cent Bonds	5,000,000 00		
	257,228,550 00		
Capital Liabilities Issued	\$469,404,379 00		
Monongahela River RR. Co. First Mortgage 5% Bonds	\$700,000 00		
West Virginia & Pittsburgh RR. Co. First Mortgage 4% Bonds	4,000,000 00		
Schuylkill River E. S. RR. Co., First Mortgage 4% Bonds	5,000,000 00		
Ground Rent Liens	1,223,563 73	833 33	
Old Bonds and Stocks Not Deposited under Plan	116,008 97		\$11,732 00
Monongahela River RR. Co. Car Trust Warrants			59,000 00
Capital Liabilities Assumed	11,039,572 70		
Total	\$480,443,951 70		
CURRENT LIABILITIES.			
Accounts Payable for Current Expenditures:			
Audited Vouchers	\$1,713,728 91		
Pay-Rolls and Unclaimed Wages	2,911,536 43	231,862 34	204,128 35
	\$4,625,265 34		
Loans and Bills Payable			
Funds and Accounts of Controlled Companies:			
Miscellaneous	\$2,579,135 52	710,446 49	11,660,000 00
Washington Branch, including annuities	980,443 99	514,225 20	
	3,559,579 51		
Traffic Balances	1,014,618 91		
Matured Interest on Bonds Unpaid	114,872 88	17,772 99	32,583 84
Accrued Interest on Funded Debt	3,578,382 65		25,768 00
Dividends on Stock Unpaid:			
Declared, but not due	\$5,765,274 87		
Due, but not called for	79,826 79	7,377 24	
	5,845,101 66		
Accrued Taxes and Ground Rents	20,212 21		7,165 96
Relief Departments	1,997,584 18		124,199 93
Equipment Renewals and Replacements	3,201,483 72	1,731,317 25	
Miscellaneous	1,077,734 86	310,658 43	
Total	\$25,034,840 92		
Profit and Loss	18,120,681 37	255,239 14	
	\$523,599,473 99		\$6,648,725 67

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30 1909.

H. D. BULKLEY, *Comptroller.*

THE ROCK ISLAND COMPANY.

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

To the Stockholders of The Rock Island Company:

The Board of Directors herewith submit their report of the affairs of The Rock Island Company for the fiscal year ended June 30 1909.

The "Income Account", "Profit and Loss Account" and "General Balance Sheet" will be found below.

Changes in the company's condition during the year are as follows:

CAPITAL STOCK.				
	June 30 1909.	June 30 1908.	Increase.	Decrease.
<i>Preferred—</i>				
In hands of public	\$ 49,270,600 00	\$ 49,139,300 00	\$ 131,300 00	
In treasury	4,729,310 00	4,860,700 00		131,390 00
Total	54,000,000 00	54,000,000 00		
<i>Common—</i>				
In hands of public	\$ 89,921,402 50	\$ 89,733,702 50	\$ 187,700 00	
In treasury	6,078,597 50	6,266,297 50		187,700 00
Total	96,000,000 00	96,000,000 00		

The increase in stock outstanding represents the acquisition by the Chicago Rock Island & Pacific Railroad Company of 1,877 shares of stock of The Chicago Rock Island & Pacific Railway Company.

Changes in the condition of Chicago Rock Island & Pacific Railroad Company are as follows:

FUNDED DEBT.			
	June 30 1909.	June 30 1908.	Increase.
Four Per Cent Gold Bonds (due 2002)	\$ 70,386,700 00	\$ 70,199,000 00	\$ 187,700 00
Five Per Cent Gold Bonds (due 1913)	17,364,180 00	17,364,180 00	
Total	87,750,880 00	87,563,180 00	187,700 00

The \$187,700 of four per cent Gold Bonds were issued against the acquisition of 1,877 shares of stock of The Chicago Rock Island & Pacific Railway Company.

As The Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific Railroad Company, the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT.	
THE ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.	
Dividends on The Chicago Rock Island & Pacific Railway Company stock owned—	
1 1/2% on 702,125 shares, received Oct. 1 1908	\$1,228,718 75
1% on 702,658 shares, received Jan. 2 1909	702,658 00
1 1/2% on 703,436 shares, received April 1 1909	1,055,154 00
1% on 703,861 shares, received June 30 1909	703,861 00
Other income	\$3,690,371 75
Total income	\$3,712,103 03
Less expenses and taxes	\$10,028 26
Less interest on Chicago Rock Island & Pacific Railroad Company bonds, viz.:	
Four per cent bonds	\$2,811,765 36
Five per cent bonds	868,200 00
Balance for current fiscal year	\$12,309 41
Surplus June 30 1908	457,357 72
Balance	\$469,567 13
Deduct sundry items not applicable to current year	11,708 56
Surplus June 30 1909	\$457,858 57

Separate detailed statements of the receipts and disbursements of each company are shown below.

STATEMENT OF COMBINED INCOME ACCOUNT OF OPERATED LINES.
YEAR ENDED JUNE 30 1909, COMPARED WITH PRECEDING FISCAL YEAR.

	Rock Island Lines.		St. Louis & San Francisco Railroad Lines.		Chicago & Eastern Illinois Railroad.		Evansville & Terre Haute Railroad (Inc. Evansville & Indianapolis RR.).		Total of all Roads.	
	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.
Average mileage operated	8,026.38	7,969.53	5,251.06	5,064.16	965.68	957.10	310.41	310.41	14,553.53	14,301.20
Revenue from transportation:										
Freight	39,158,053 16	37,899,356 36	25,618,875 74	23,976,296 87	8,005,582 87	8,523,386 97	1,295,013 99	1,439,498 14	74,080,525 76	71,835,538 34
Passenger	17,883,378 99	16,693,110 45	9,655,885 73	8,327,036 00	1,066,981 00	1,680,303 14	581,298 87	470,403 01	29,787,544 59	27,870,853 50
Mail	1,429,829 82	1,398,173 35	1,002,435 00	979,927 21	123,001 47	120,261 44	60,601 94	59,175 30	2,615,708 03	2,557,537 90
Express	1,626,931 53	1,424,183 36	1,133,291 29	1,129,153 27	277,609 93	248,938 51	47,429 73	37,007 04	3,085,258 58	2,839,282 18
Miscellaneous	720,280 57	701,800 51	643,585 43	557,149 04	118,127 04	117,302 74	87,687 28	83,265 11	1,469,680 32	1,459,517 40
Total transportation revenue	60,818,473 87	58,116,624 63	37,053,973 19	35,569,563 29	10,191,298 41	10,690,192 80	2,075,031 81	2,189,348 60	111,038,777 28	106,565,729 32
Revenue from operations other than transportation	366,413 08	367,572 25	241,764 47	236,568 82	78,320 58	52,538 60	18,965 34	14,720 82	705,463 47	671,400 49
Total operating revenue	61,184,886 95	58,484,196 88	38,195,737 66	35,806,132 11	10,269,618 99	10,742,731 40	2,093,997 15	2,204,069 42	111,744,240 75	107,237,129 81
Operating expenses—										
Maintenance of way and structures	9,051,830 36	8,078,025 53	5,094,615 70	4,671,416 27	994,709 67	1,205,711 00	265,209 80	287,063 69	15,409,365 53	14,242,216 49
Maintenance of equipment	7,512,888 55	7,358,589 65	4,638,515 91	4,559,107 25	1,663,759 23	1,609,703 83	269,082 25	303,229 79	14,084,245 94	13,830,630 52
Traffic expenses	1,441,214 58	1,486,473 58	894,874 17	833,678 98	210,011 47	197,295 38	46,366 17	39,462 72	2,592,466 39	2,556,910 66
Transportation expenses	22,848,062 39	23,600,341 75	13,294,083 88	13,663,632 92	3,635,685 77	3,926,534 63	663,532 29	679,570 17	40,441,354 33	41,870,079 47
General expenses	1,659,509 53	1,612,749 46	1,241,924 74	1,279,450 33	430,367 37	415,547 59	74,773 95	80,396 93	3,406,575 59	3,388,144 31
Total operating expenses	42,513,495 41	42,136,179 97	25,164,014 40	25,007,285 75	6,934,533 51	7,354,792 43	1,321,964 46	1,389,723 30	75,934,007 78	75,887,981 45
Net operating revenue	18,671,391 54	16,348,016 91	13,031,723 26	10,798,846 36	3,335,085 48	3,387,938 97	772,032 69	814,346 12	35,810,232 97	31,349,148 36
Taxes	2,270,864 55	1,789,894 79	1,544,604 00	948,414 62	274,114 66	358,586 94	110,142 00	104,277 77	4,199,725 21	3,201,174 12
Operating income	16,400,526 99	14,558,122 12	11,487,119 26	9,850,431 74	3,060,970 82	3,029,352 03	661,890 69	710,068 35	31,610,507 76	28,147,974 24
Other income	211,470 89	128,633 45	816,056 81	270,645 51	585,603 47	989,499 46	115,983 80	281,092 25	1,729,114 97	1,669,870 67
Total income	16,611,997 88	14,686,755 57	12,303,176 07	10,121,077 25	3,646,574 29	4,018,851 49	777,874 49	991,160 60	33,339,622 73	29,817,844 91
Interest and rentals	10,429,189 98	9,958,453 62	10,397,166 73	9,662,011 11	2,951,403 35	2,882,623 73	602,758 35	592,048 05	24,380,518 41	23,095,136 51
Settlements on leased lines	16,577 16	10,199 54							16,577 16	10,199 54
Total charges	10,445,767 14	9,968,653 16	10,397,166 73	9,662,011 11	2,951,403 35	2,882,623 73	602,758 35	592,048 05	24,397,095 57	23,105,336 05
Balance of income	6,166,230 74	4,718,102 41	1,906,009 34	459,066 14	695,170 94	1,136,227 76	175,116 14	399,112 55	8,942,527 16	6,712,508 86
Dividends	3,930,018 75	3,929,785 00	777,166 12	199,742 12	671,198 00	1,251,622 00			5,381,382 87	5,381,149 12
Balance of surplus	2,236,211 99	788,317 41	1,128,843 22	259,324 02	20,972 94	115,394 24	175,116 14	399,112 55	3,561,144 29	1,331,359 74

Full face type denotes debit.
Note.—To preserve comparisons the operating expenses for year 1908 are re-stated to conform with the amended classification of the Inter-State Commerce Commission, effective July 1 1908.

COMBINED STATEMENT OF PROFIT AND LOSS OF OPERATED LINES AS OF JUNE 30 1909.

<i>Credit—</i>		
Balance as of June 30 1908	\$22,819,102 72	
Surplus for the year ended June 30 1909, as per combined income account (above)	3,561,144 29	
Special improvement and equipment fund	2,043,917 8	
Sundry credits not affecting current year's income	92,631 2	5,697,660 19
Total credit	\$28,516,771 91	
<i>Debit—</i>		
Discount on securities sold, stocks and bonds exchanged, and expenditures in connection with listing and issuing new bonds	\$2,090,482 80	
Depreciation on tracks, structures, equipment and other property removed, sold or destroyed	2,096,662 53	
Dividends applicable to prior years, paid out of surplus as shown in report of the operating company	220,523 50	
Reduction in book value of property accounts as explained in report of the operating company	150,000 00	
Amount paid for damages by fire, in a previous fiscal year, to property not belonging to or in the custody of the operating company	206,977 27	
Sundry debits not affecting current year's income	27,096 06	
Total debit	4,791,742 16	
Balance June 30 1909	\$23,725,029 75	

THE ROCK ISLAND COMPANY.

BALANCE SHEET JUNE 30 1909.

<i>Assets—</i>	
Stocks owned.....	\$150,012,031 42
Cash.....	12,938 68
Due from companies and individuals.....	607,419 91
	\$150,632,390 01
<i>Liabilities—</i>	
Capital stock—common.....	\$96,000,000 00
Capital stock—preferred.....	54,000,000 00
Due to companies and individuals.....	150,000,000 00
Surplus.....	548,643 50
	83,746 51
	\$150,632,390 01

PROFIT AND LOSS.

Surplus June 30 1908.....	\$111,963 97
Expenses and taxes.....	\$17,113 35
Sundry charges not applicable to current year.....	11,633 31
	\$28,746 66
Less other income.....	529 20
	28,217 46
Surplus June 30 1909.....	\$83,746 51

CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

BALANCE SHEET JUNE 30 1909.

<i>Assets—</i>	
Stocks owned.....	\$232,703,841 21
Other investments.....	320,631 44
Cash and cash items.....	831,269 41
	\$333,945,742 06

<i>Liabilities—</i>	
Capital stock.....	\$145,000,000 00
<i>Funded debt—</i>	
Gold bonds, four per cent (due 2002).....	\$70,385,700 00
Gold bonds, five per cent (due 1913).....	17,364,180 00
	87,750,880 00
Unpaid coupons.....	\$62,110 00
Interest accrued (not due).....	758,640 00
	820,750 00
Surplus.....	374,112 06
	\$233,945,742 06

PROFIT AND LOSS.

Surplus June 30 1908.....	\$345,393 75
Dividend on The Chicago Rock Island & Pacific Railway Company stock owned—	
1 1/4% on 702,125 shares, received October 1 1908.....	\$1,228,718 75
1% on 702,638 shares, received January 2 1909.....	702,638 00
1 1/4% on 703,436 shares, received April 1 1909.....	1,055,154 00
1% on 703,861 shares, received June 30 1909.....	703,861 00
	\$3,690,371 75
Other income.....	21,202 08
Total income.....	\$3,711,573 83
Expenses.....	\$2,814 01
Interest on four per cent bonds.....	2,811,765 36
Interest on five per cent bonds.....	868,200 00
	\$3,682,780 27
Balance for current fiscal year.....	28,793 56
Balance.....	\$374,187 31
Deduct sundry items not applicable to current year.....	75 25
Surplus June 30 1909.....	\$374,112 06

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY

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

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1909.

The results of the operations for the year were as follows:

Total operating revenue (increase \$2,700,690 07, or 4.6 per cent).....	\$61,184,886 95
Operating expenses (increase \$377,315 44, or 0.9 per cent).....	42,513,495 41
Net operating revenue (increase \$2,323,374 63, or 14.2 per cent).....	\$18,671,391 54
Taxes (increase \$480,969 76, or 26.9 per cent).....	2,270,864 55
Operating income.....	\$16,400,526 99
Miscellaneous income.....	211,470 89
Total income.....	\$16,611,997 88
Interest and rentals.....	10,445,767 14
Balance of income, after providing for all charges, being 8.2 per cent on capital stock (\$75,000,000 00).....	\$6,166,230 74
Dividends paid (5/8 per cent on capital stock).....	3,930,018 75
Balance, surplus, for the year (increase \$1,447,894 58, or 183.7 per cent).....	\$2,236,211 99

To afford proper comparison, the percentages of increase are computed on basis of last year's figures revised according to modifications in classification of operating expenses prescribed by the Inter-State Commerce Commission effective July 1 1908.

For comparative income account in detail, see table below.

CAPITAL STOCK.

The capital stock of the company outstanding at the close of the previous fiscal year was \$74,859,600 00, and is unchanged at June 30 1909.

FUNDED DEBT.

During the year the funded debt increased \$3,775,000 00, equipment notes decreased \$1,051,541 00 and the two-year notes for \$6,000,000 00 were paid April 1 1909, making a net decrease in funded and other fixed interest-bearing debt of \$3,276,541 00.

FRANCHISES AND PROPERTY.

The cost of franchises and property increased \$1,039,815 01, details being shown on another page. There were also expended \$2,602,558 18 for additions and improvements [for particulars see page 19 of pamphlet report].

NEW LINES CONSTRUCTED.

Of the line between Amarillo, Tex., and Tucumcari, N. M., which has been shown as under construction by the Chicago Rock Island & Gulf and Chicago Rock Island & El Paso Railway companies, 12.11 miles west from Wildorado to Vega, Tex., were placed in operation March 17 1909, 1.97 miles to Ontario, Tex., were placed in operation May 1 and 5.92 miles west of Ontario on May 15 1909. The line is laid with 60-pound steel rail. Standard station buildings have been completed at Bush and Wildorado, Tex.

NEW EQUIPMENT.

Orders have been placed during the year for 100 passenger train cars of steel construction, 60 caboose cars, 2 service cars, 35 locomotives and 1 passenger motor car. There were received and placed in service 33 locomotives, 1 passenger train car, 2 service cars and 2 motor cars (1 ordered last year), and 1 service car has been built. In addition to the foregoing there have been ordered, since July 1 1909, for delivery in 1909 and 1910, 50 locomotives, 1 passenger

motor car and 3,550 freight train cars. [See details in pamphlet report.]

GENERAL.

Announcement was made last year of the completion of the line of the Rock Island Arkansas & Louisiana Railroad from Haskell, Ark., near Little Rock, to Eunice, La. The Colorado Southern New Orleans & Pacific Railroad, with which your line connects at Eunice, was completed in August 1909, and the through line into New Orleans is now in operation.

During the fiscal year there were established in the territory through which your company's rails are laid four hundred and two new industries, as shown in the records of the industrial department. These are estimated to have cost over eight millions of dollars, to employ over eleven thousand persons, and to create a movement of over fifty-seven thousand car-loads annually.

Three new side tracks were built to coal mines and eighty-two to private industries; extensions were added to three mine tracks and to twenty-one tracks to other industries.

The work of installing automatic block signals between Davenport and Muscatine, Ia., Davenport and Iowa City, Ia., and between Topeka and Herington, Kan., has been completed during the year. Signals for 232 miles of main line in the State of Iowa are being installed. At June 30 1909 346 miles of main line were protected by automatic block signals, at a cost of \$456,359 09.

At the close of the year the telephone system of train dispatching had been installed on 419.5 miles of your line at a cost of \$33,214 14, and authority had been given for 181 additional miles, for which material has been purchased and work is in progress.

For the completion of the additional and improved terminals mentioned in the reports of the last two years, and for new facilities of a similar nature, your company has expended during the current fiscal year \$644,307 32.

Of the large increase in taxes, amounting to \$480,969 76, or 26.87 per cent, \$16,490 49 is in the State of Arkansas, \$13,377 23 in Louisiana, \$14,732 94 in New Mexico and \$436,548 89 in Oklahoma. The remainder, comprising smaller increases and decreases, is distributed over the other States in which your road operates. In Arkansas and Louisiana the valuations during the preceding year were low because of newly constructed road; in New Mexico no taxes are assessed against railroads until five years after they have been placed in operation, therefore the first taxes on your line in that State were for the calendar year 1908, causing the report for last year to show only one-half the annual taxes, while this report includes taxes for an entire year. In Oklahoma the taxes assessed are for a period of considerably more than a year, are the first assessed by the new State, and, it is thought, will later be substantially reduced.

Your company advanced, during the year, towards the construction, equipment and operating deficit of the Trinity & Brazos Valley Railway \$651,685 60, making the total advances to June 30 1909 \$1,936,640 86, of which \$697,247 69 was reimbursed out of the proceeds of bonds of the Colorado & Southern Railway Co., leaving \$1,239,393 17 outstanding advances as of June 30 1909.

Advances during the year for Galveston, Tex., terminals were \$89,563 26, making the total advances to June 30 1909 \$471,673 70. First mortgage six per cent bonds of the

Galveston Terminal Railway Company were received in settlement of \$456,148 70, leaving \$15,525 00 outstanding advances as of June 30 1909.

Advances during the year for Houston, Tex., terminals were \$66,360 14, making the total advances to June 30 1909 \$303,102 13. First mortgage bonds of the Houston Belt & Terminal Railway Company were received in settlement of \$277,669 55, leaving \$25,432 58 outstanding advances as of June 30 1909.

In consequence of the supervision of the company's accounts now exercised by the Inter-State Commerce Commission, and the fact that these accounts are kept in strict accordance with the regulations prescribed by the Commission, it has been deemed by your directors unnecessary to incur the expense of having them certified by an independent auditor. Regular monthly income accounts, verified, under oath, by the President and General Auditor of the company, have been duly filed with the Commission, and the annual report with sworn verification has also been filed as required by law.

By order of the Board of Directors,

B. L. WINCHELL,

October 15 1909.

President.

INCOME ACCOUNT YEAR ENDED JUNE 30 1909, COMPARED WITH PREVIOUS YEAR.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).	
	\$	\$	Amount.	Per Cent.
Average mileage oper.	8,026.38	7,969.53	+56.85	+ .71
Revenue from Transportation—				
Freight	39,158,053 16	37,899,356 36	+1,258,696 80	+3.32
Passenger	17,853,378 99	16,693,110 45	+1,160,268 54	+7.13
Mail	1,429,829 62	1,398,173 95	+31,655 67	+2.26
Express	1,626,931 53	1,424,183 36	+202,748 17	+14.24
Miscellaneous	720,280 57	701,800 51	+18,480 06	+2.63
Total transportation revenue	60,818,473 87	58,116,624 63	+2,701,849 24	+4.65
Revenue from operations other than transportation	366,413 08	367,572 25	-1,159 17	-.32
Total operating revenue	61,184,886 95	58,484,196 88	+2,700,690 07	+4.62
Operating expenses—				
Maintenance of way and structures	9,051,830 36	8,078,025 53	+973,804 83	+12.05
Maintenance of equipment	7,512,888 55	7,358,589 65	+154,298 90	+2.10
Traffic expenses	1,441,314 58	1,486,473 58	-45,259 00	-3.04
Transportation expenses	22,848,052 39	23,600,341 75	-752,289 36	-3.19
General expenses	1,639,509 53	1,612,749 46	+26,760 07	+2.90
Total operating expenses	42,513,495 41	42,136,179 97	+377,315 44	+ .90

	1908-09.	1907-08.	Inc. (+) or Dec. (-).	
	\$	\$	Amount.	Per Cent.
Net operating revenue	18,671,391 54	16,348,016 91	+2,323,374 63	+14.21
Taxes	2,270,864 55	1,789,894 79	+480,969 76	+26.87
Operating income	16,400,526 99	14,558,122 12	+1,842,404 87	+12.66
Outside operations (debit balance)	deb. 146,201 11	deb. 92,727 28	-53,473 83	-57.67
Fire of equipment (debit balance)	deb. 812,116 05	deb. 912,279 35	+100,163 30	+10.98
Other income	1,169,788 05	1,133,640 08	+36,147 97	+3.19
Total	211,470 89	128,633 45	+82,837 44	+64.40
Total income	16,611,997 88	14,686,755 57	+1,925,242 31	+13.11
Interest	8,861,223 05	8,413,321 92	+448,001 13	+5.32
Rentals	1,567,966 93	1,545,231 70	+22,735 23	+1.47
Betterments on leased lines	16,577 16	10,199 54	+6,377 62	+62.53
Total charges	10,445,767 14	9,968,653 16	+477,113 98	+4.70
Balance of income (available for dividends)	6,166,230 74	4,718,102 41	+1,448,128 33	+30.69
Dividends	3,930,018 75	3,929,785 00	+233 75	+ .01
Balance, surplus (carried to credit of profit and loss)	2,236,211 99	788,317 41	+1,447,894 58	+183.67

Dividends Declared During Year ended June 30 1909.

Dividend No. 113, 1 3/4 per cent, paid October 1908	\$1,310,006 25
Dividend No. 114, 1 per cent, paid January 1909	748,575 90
Dividend No. 115, 1 1/4 per cent, paid April 1909	1,122,862 50
Dividend No. 116, 1 per cent, paid July 1909	748,575 00
Total	\$3,930,018 75

PROFIT AND LOSS.

Credit balance June 30 1908	\$16,159,122 05
Surplus for year ended June 30 1909	\$2,236,211 99
Special improvement and equipment fund	2,043,911 78
Sundry adjustments not affecting current year's income	87,084 61
Less—	\$4,367,208 38
Discount, commissions and expenses on stocks and bonds issued and sold, and expenses on option canceled	\$1,567,436 93
Depreciation on:	
Tracks removed	\$49,054 37
Structures sold, removed or destroyed	36,623 49
Equipment sold or destroyed	887,602 65
	\$973,280 51
Amount paid for damage by fire to property at Chickasha, Okla., April 11 1907, not belonging to or in the custody of your company	206,977 27
Betterments on leased lines prior to current fiscal year	11,375 21
	2,759,069 92
1,608,138 46	
Credit balance June 30 1909	\$17,767,260 51

CONDENSED GENERAL BALANCE SHEET JUNE 30 1909 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.		LIABILITIES.	
	1909.	1908.	Inc. (+) or Dec. (-).
	\$	\$	\$
Capital Assets—			
Franchises and property	250,725,442 89	249,685,627 88	+1,039,815 01
Additions and improvements, current year	2,602,558 18	3,902,698 07	-1,300,139 89
Advances for construction and equipment	5,637,214 10	4,093,461 58	+1,543,752 52
Real estate	841,996 52	641,991 02	+200,005 50
Investment account—stocks representing ownership of Rock Island Lines in sundry properties	1,795,375 38	1,950,422 39	-154,847 01
Bonds of Toledo St. Louis & Western Railroad Co.	9,120,551 23	9,120,551 23	-----
Rock Island Improvement Co., equipment purchase under indenture of Feb. 1 1907	7,892,369 90	7,892,369 90	-----
American Locomotive Co., equipment purchase under indenture of Oct. 15 1907	774,221 61	782,055 00	-7,833 39
Total	379,189,929 81	378,069,177 07	+1,120,752 74
Current Assets—			
Cash	3,311,108 09	2,485,735 98	+825,372 11
Station agents & conductors	1,792,960 82	1,865,914 15	-72,953 33
Companies and individuals	2,851,944 17	3,094,647 17	-242,703 00
Express companies	103,118 26	348,052 38	-244,934 12
United States Post Office Department	120,260 22	356,662 62	-236,402 40
Advances for construction, equipment, &c., fundable	500,632 31	711,060 89	-210,428 58
Loans and bills receivable	3,693,765 55	3,283,019 99	+410,745 56
First and refunding mortgage gold bonds—pledged against notes payable	-----	4,606,500 00	-4,606,500 00
Bonds, &c., in treasury—unpledged	9,609,251 21	14,918,133 71	-5,308,882 50
Stocks in treasury—unpledged	925,542 11	921,131 23	+4,410 88
Accrued income from investments	233,323 16	194,076 27	+39,246 89
Prepaid insurance	147,913 23	166,891 52	-18,978 29
Material and supplies	5,724,800 61	5,256,578 68	+468,221 93
Total	38,914,641 74	38,208,404 59	+706,237 15
Capital Liabilities—			
Capital stock	75,000,000 00	75,000,000 00	-----
Funded debt	195,625,000 00	191,850,000 00	+3,775,000 00
Equipment notes	5,900,000 00	6,951,541 00	-1,051,541 00
Collateral trust gold notes, due April 1 1909 (extended one year from April 1 1908)	-----	6,000,000 00	-6,000,000 00
Total	276,525,000 00	278,801,541 00	-2,276,541 00
Current Liabilities—			
Unpaid vouchers and drafts	2,654,993 79	4,489,081 52	-1,834,087 73
Unpaid wages	2,131,475 38	1,983,342 09	+148,133 29
Traffic balances	303,274 07	deb. 2,183 40	+305,457 47
Interest, rentals and dividends due July 1	2,618,679 00	2,372,004 00	+246,675 00
Taxes accrued (not due)	1,024,399 04	1,124,040 37	-99,641 33
Interest and rentals accrued (not due)	1,567,647 21	1,485,547 67	+82,099 54
Interest coupons due and not presented	58,160 00	284,527 50	-226,367 50
Dividends due and not called for	6,768 07	5,986 32	+781 75
Bonds matured, not presented	3,000 00	7,900 00	-4,900 00
Notes payable	1,590,000 00	3,520,000 00	-1,930,000 00
Total	11,958,396 56	16,271,146 07	-4,312,749 51
Deferred Liabilities—			
Open carrying accounts in process of adjustment	355,418 94	deb. 69,829 87	+425,248 81
Reserve for replacement of leased line equipment	222,732 25	222,732 25	-----
Total	578,151 19	152,902 38	+425,248 81
Total liabilities	289,061,547 75	295,225,589 45	-6,164,041 70
Provisional Accounts—			
Reserve for replacement of equipment	779,527 51	2,366,011 38	-1,586,483 87
Insurance fund	440,532 37	436,285 63	+4,246 74
Hospital fund	55,703 41	47,401 63	+8,301 78
Special improvement and equipment fund	-----	2,043,171 52	-2,043,171 52
Total	1,275,763 29	4,892,870 16	-3,617,106 87
Grand total liabilities (including provisional accounts)	290,337,311 04	300,118,459 61	-9,781,148 57
Profit and loss	17,767,260 51	16,159,122 03	+1,608,138 46
Grand total	308,104,571 55	316,277,581 66	-8,173,010 11

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and liabilities without duplication.

FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1909.

<i>RESOURCES.</i>					
Cash on hand June 30 1908					\$2,485,735 98
Funded debt increased		\$3,775,000 00			
Franchises and property (decrease)—					
Additions and Improvements for year ended June 30 1908, transferred to franchises and property	\$5,902,698 07				
Less, increase in other franchises and property	1,039,815 01				
		2,862,883 06			
Investment account—stocks representing ownership of Rock Island Lines in sundry properties (decrease)		154,847 01			
American Locomotive Company, equipment purchase under indenture of Aug. 15 1907 (decrease)		7,833 39			
Net credit to profit and loss account		1,608,138 46		\$8,408,701 92	
Changes in current accounts, as follows:					
<i>Decrease in assets—</i>					
Station agents and conductors	\$72,953 33				
Companies and individuals	242,703 00				
Express companies	244,934 12				
United States Post Office Department	256,402 40				
Advances for construction, equipment, &c., fundable	210,428 58				
First and refunding mortgage gold bonds—pledged against notes payable	4,606,500 00				
Bonds, &c., in treasury—unpledged	5,308,882 50				
Prepaid insurance	18,976 29				
		\$10,941,780 33			
<i>Increase in liabilities—</i>					
Unpaid wages	\$148,133 29				
Traffic balances	305,457 47				
Interest, rentals and dividends, due July 1	245,775 00				
Interest and rentals accrued (not due)	82,099 54				
Dividends due and not called for	781 75				
Open carrying accounts in process of adjustment	425,248 81				
		1,207,495 86			
<i>Increase in provisional accounts—</i>					
Insurance fund	\$4,246 74				
Hospital fund	8,301 78				
		12,548 52			
		\$12,161,824 60			
<i>Less—Increase in assets—</i>					
Loans and bills receivable	\$410,765 56				
Stocks in treasury—unpledged	4,410 88				
Accrued income from investments	39,246 89				
Material and supplies	468,221 93				
		\$022,645 26			
<i>Decrease in liabilities—</i>					
Unpaid vouchers and drafts	\$1,834,087 73				
Taxes accrued (not due)	99,641 33				
Interest coupons due and not presented	226,367 50				
Bonds matured, not presented	4,900 00				
Notes payable	1,930,000 00				
		\$4,094,996 56			
<i>Decrease in provisional accounts—</i>					
Reserve for replacement of equipment	\$1,586,483 87				
Special improvement and equipment fund	2,043,171 52				
		\$3,629,655 39			
		8,647,297 21		3,514,527 39	11,923,229 31
Total to be accounted for					\$14,408,965 29
<i>APPLIED AS FOLLOWS.</i>					
Additions and improvements, current year (total)				\$2,602,558 18	
Advances for construction and equipment (increase)				1,543,752 52	
Real estate (increase)				5 50	
Equipment notes decreased				1,051,541 00	
Collateral gold trust notes, due April 1 1909, decreased				6,000,000 00	11,197,857 20
Balance, cash on hand June 30 1909					\$3,211,108 09

FUNDED AND OTHER FIXED INTEREST BEARING DEBT—CHANGES DURING YEAR ENDED JUNE 30 1909.

Funded debt, equipment and other notes, June 30 1908:					
Funded debt (includes \$4,944,000 first and refunding mortgage gold bonds pledged as security for notes)				\$191,850,000 00	
Equipment notes				6,951,541 00	
Collateral trust gold notes due April 1 1909				6,000,000 00	
Total					\$204,801,541 00
This has been changed during the year as follows:					
<i>Funded debt increased—</i>					
By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz.:					
For additions, improvements and equipment, 1909 fund		\$2,500,000 00			
For an equal amount of general mortgage gold bonds, issued Jan. 1 1909, for additions and improvements, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00			
For redemption of matured obligations:					
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, series G, matured May 1 1909		1,494,000 00			
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes, matured as follows:					
August 1 1908, Series B	\$75,000 00				
April 1 1909, Series C	220,000 00		295,000 00		
			\$5,289,000 00		
<i>Less:</i>					
By the redemption of matured obligations, as follows:					
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1909	\$1,494,000 00				
Little Rock Bridge Company's bonds, matured June 1 1909	20,000 00	1,514,000 00		\$3,775,000 00	
<i>Equipment notes decreased—</i>					
By the redemption of matured obligations as follows:					
The Chicago Rock Island & Pacific Railway Company's equipment 4½% gold notes, matured as follows:					
August 1 1908	\$325,000 00				
February 1 1909	325,000 00	\$650,000 00			
The Chicago Rock Island & Pacific Railway Company's equipment series B 6% notes, matured as follows:					
October 15 1908	\$46,541 00				
April 15 1909	60,000 00	106,541 00			
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes as above			295,000 00		
			\$1,051,541 00		
<i>Collateral trust notes, due April 1 1909, decreased:</i>					
By the redemption of these notes April 1 1909			6,000,000 00	7,051,541 00	
Net decrease in funded and other fixed interest-bearing debt					3,276,541 00
Funded debt and equipment notes June 30 1909:					
Funded debt				\$195,625,000 00	
Equipment notes				5,900,000 00	
Total					\$201,625,000 00

FRANCHISES AND PROPERTY—CHANGES DURING YEAR ENDED JUNE 30 1909.

Balance June 30 1908, as per balance sheet			\$249,685,627 88
Cost of additions and improvements for year ended June 30 1908, transferred to franchises and property			\$3,902,698 07
CHANGES DURING THE YEAR—			
<i>Additions—</i>			
Disbursements for construction and equipment of Rock Island Arkansas & Louisiana Railroad Company's property			\$122 00
Disbursements for old construction liabilities of the Choctaw Oklahoma & Gulf Railroad Company			15,123 59
Disbursements for additions and improvements to mines of the Choctaw Oklahoma & Gulf Railroad Company			26,465 41
Disbursements for construction of track from T. & P. crossing, Dallas, Tex., to connection with H. & T. O. RR., Dallas, Tex.			1,153 20
Disbursements for additional and improved equipment—			
1 Wrecking crane	\$12,187 10		
1 Steam locomotive hoist crane	7,592 54		
1 Seale test car (built at shops)	1,147 10	\$20,926 74	
New appliances for existing equipment, required by Federal and State laws	\$47,000 54		
Other new appliances for existing equipment	6,242 36	53,242 90	74,169 84
			\$117,033 81
<i>Deductions—</i>			
Sale of land in South Chicago, Ill.			\$64,100 00
Value of equipment destroyed, dismantled or sold during the past two fiscal years (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced). Such value, less salvage, was charged to operating expenses and profit and loss			2,907,808 83
Adjustment of erroneous charges to franchises and property			8,008 04 2,979,916 87
Total changes during the year (decrease)			cred. 2,862,883 06
Total increase in franchises and property			\$1,039,815 01
Balance, June 30 1909, as per balance sheet			\$250,725,442 89

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

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

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 30 1909.

The results of operation for the fiscal year were as follows:

Operating revenue (Increase \$2,389,605 55, or 6.7%)	\$38,195,737 66
Operating expenses (Increase \$156,728 65, or 6-10 of 1%)	25,164,014 40
Net operating revenue (Increase \$2,232,876 90, or 20.7%)	\$13,031,723 26
Taxes	1,544,604 00
Miscellaneous income	\$11,487,119 26
Total income	\$12,896,911 04
Interest, rentals and other fixed charges	11,568,325 70
Net income after providing for all charges	\$1,328,585 34
Dividends paid—4% on first preferred stock	199,742 12
Surplus carried to profit and loss	\$1,128,843 22

A comparative Income Account showing the increase or decrease for the year of each class of earnings and expenses will be found below.

MILEAGE OPERATED.

The average main track mileage operated during the year was 5,251.06 miles, being an increase over the average mileage operated in preceding year of 186.90 miles.

The total mileage operated at June 30 1909 was	5,253.49 miles.
Being an increase over preceding year of	189.33 "
This increase is due to the taking over from construction as of July 1 1908 the—	
Beaumont Sour Lake & Western Railway	116.84 "
Orange & Northwestern Railroad	61.55 "
And as of September 21 1908, the—	
Carrollton-Irving Cut-Off (under trackage agreement)	10.94 "
Total increase	189.33 miles

For details of the Main Track Mileage owned, operated and under construction at June 30 1909 see pages 74, 75 and 76. (See pamphlet report.)

CAPITAL STOCK.

There were no changes during the year in the amount of capital stock issued and outstanding. The amount remains the same as at the reorganization of the Company in 1896.

FUNDED DEBT AND EQUIPMENT BONDS AND NOTES.

The total funded debt at June 30 1908 was	\$189,890,717 74
The total equipment trust bonds and notes at June 30 1908 was	17,668,682 10
Total	\$207,559,399 84
The total funded debt at June 30 1909 was	\$199,339,619 30
The total equipment trust bonds and notes at June 30 1909 was	15,033,551 99
Total	\$214,373,171 29

The net increase in funded debt and equipment notes during the fiscal year was \$6,813,771 36

\$999,900 of the five-year 4 1/2% notes due Dec. 1 1908 were redeemed on that date and the balance, \$6,125,000, were by agreement extended for one year to Dec. 1 1909. (The extended notes were paid on Aug. 6 1909.)

Cash for the redemption at maturity of \$15,529,928 93 St. Louis Memphis & Southeastern Railroad Company five-year 4 1/2% gold bonds was deposited prior to June 1 1909 with the Bankers' Trust Company, New York. At Aug. 31 1909 all but \$62,000 had been presented and paid.

\$35,000,000 of the general lien 5% gold bonds were sold during the year, and the proceeds applied to the payment of matured underlying lien bonds, equipment obligations and floating debt.

There will be found below statements showing in detail the amount of new issues as well as the amount of bonds and

equipment obligations redeemed or exchanged, and on page 27 (see pamphlet report) will be found the amount of bonds remaining in the treasury as a current asset.

GENERAL.

A trackage agreement dated Feb. 15 1909 was made with the Louisiana Railway & Navigation Company for trackage rights between Baton Rouge and New Orleans, La., 77.51 miles. This will give your Company the shortest route between Houston, Texas, and New Orleans, La.

Statement showing the details of the expenditures for additions and improvements to the property during the year will be found on pages 23 to 26. (See pamphlet report.)

The most important addition was the new engine and car shops at Springfield, Mo., which were completed at the close of the fiscal year, and placed in operation on July 5 1909.

The report of the industrial department for the year shows a very satisfactory increase in the number of industrial plants located on the Company's tracks during the year. There were located 327 industries, employing 8,710 men and costing \$7,330,500. It is estimated that these new industries will load in and out over eighty thousand car-loads per annum.

The operating revenue per mile of road increased \$203 41 over preceding year, while the operating expenses decreased \$145 91 per mile, making an increase of \$349 32 in the net operating revenue per mile of road.

Statements showing the Condensed Balance Sheet, Income and Profit and Loss Accounts, and Statistical Statements, each including the figures of the Chicago & Eastern Illinois Railroad Company, will be found on a subsequent page.

It was not deemed necessary by your Directors to incur the expense of having the usual expert examination of the books and accounts of the Company made at the close of the fiscal year, for the reason that the books and accounts are kept in accordance with the Inter-State Commerce Commission regulations and are subject to inspection by experts of the Commission.

Acknowledgement is hereby made of the faithful and efficient service rendered by officers and employes during the year.

By order of the Board of Directors,

A. J. DAVIDSON,
President.

October 1 1909.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1909, COMPARED WITH PREVIOUS YEAR.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).	Amount.	%
Average mileage operated	5,251.06	5,064.16		+186.90	3.7
Operating revenue—					
Freight	25,618,875 74	23,976,296 87		+1,642,578 87	6.9
Passenger	9,655,885 73	8,927,036 90		+728,848 83	8.2
Mail	1,002,335 00	979,927 21		+22,407 79	2.3
Express	1,133,291 29	1,129,153 27		+4,138 02	0.4
Miscellaneous	543,585 43	557,149 04		-13,563 61	2.4
Total transp'n rev.	37,953,973 19	35,569,563 29		+2,384,409 90	6.7
Rev. from oper. other than transp'n.	241,764 47	236,568 82		+5,195 65	2.2
Total operating rev.	38,195,737 66	35,806,132 11		+2,389,605 55	6.7
Operating expenses—					
Maint. way & struc's.	5,094,615 70	4,671,416 27		+423,199 43	9.1
Maint. of equipment.	4,638,515 91	4,559,107 25		+79,408 66	1.7
Traffic expenses	894,874 17	833,678 98		+61,195 19	7.3
Transp'n'n exp.	13,294,083 88	13,663,632 92		-369,549 04	2.7
General expenses	1,241,924 74	1,279,460 33		-37,535 59	2.9
Total oper. exp.	25,164,014 40	25,007,285 75		+156,728 65	0.6
Net operating revenue	13,031,723 26	10,798,846 36		+2,232,876 90	20.7
Taxes	1,544,604 00	948,414 62		+596,189 38	62.9
Operating income	11,487,119 26	9,850,431 74		+1,636,687 52	16.6

	1908-09.	1907-08.	Inc. (+) or Dec. (-). Amount.	(-). %
Miscellaneous income—				
Outside operations.....		*32,078 81	+32,078 81	
Hire of equipment.....	*305,608 02	*455,145 24	+149,537 22	32.9
Other income.....	1,715,399 80	1,950,141 86	-234,742 06	12.0
Total miscell. income.....	1,409,791 78	1,462,917 81	-53,126 03	3.6
Total Income.....	12,896,911 04	11,313,349 55	+1,583,561 49	14.0
Interest.....	6,620,102 33	6,118,752 18	+501,350 15	8.2
Rentals and sinking fds.—				
Int. on guaranteed securities.....	2,591,631 12	2,564,203 43	+27,427 69	1.1
Other rentals and sinking funds.....	721,710 25	536,445 80	+185,264 45	34.5
Divs. on trust certificates, The Kansas City Ft. Scott & Memphis Ry.....	540,400 00	540,400 00		
Divs. on trust certificates, Chicago & Eastern Illinois Railroad.....	1,094,482 00	1,094,482 00		
Total charges.....	11,568,325 70	10,854,283 41	+714,042 29	6.6
Available for divs.....	1,328,585 34	459,066 14	+869,519 20	189.4
Dividends—				
4% on first pref. stk.....	199,742 12	199,742 12		
Surplus carried to credit of profit and loss.....	1,128,843 22	259,324 02	+869,519 20	335.3

* Denotes debit.
Note.—To preserve comparisons, the revenue and operating expenses and other figures for the year 1907-08 are re-stated hereon to conform with the classification of the Inter-State Commerce Commission, effective July 1 1908.

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN JUNE 30 1908 TO JUNE 30 1909.

Credit—	1908-09.	1907-08.	Inc. (+) or Dec. (-). Amount.	(-). %
Balance at credit June 30 1908.....				
Surplus for the year ended June 30 1909.....		\$1,128,843 22		
Sundry adjustments not affecting current year's income.....		5,528 51		
Total Credit.....			1,134,371 73	
Debit—				
Annual installment from franchises and property account, on account of difference between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid thereon (1902 refunding).....		\$150,000 00		
Proportion for the year of discount on securities sold, and expenditures in connection with listing, certifying and issuing new bonds for refunding purposes (1908 refunding).....		512,163 11		
Depreciation in the value of equipment destroyed and dismantled during current fiscal year.....		946,378 99		
Total Debit.....			\$1,608,542 10	
Balance.....			4,014,320 34	
By Balance at credit June 30 1909.....			\$4,014,320 34	

CONDENSED GENERAL BALANCE SHEET JUNE 30 1909.

	1909.	1908.	Increase (+) or Decrease (-). Amount.	(-). %
Capital Assets—				
Franchises and property.....	190,601,738 51	173,103,510 34	+17,498,228 17	
Stocks and bonds owned.....	203,845 69	203,845 69		
Total franchises and property.....	190,805,584 20	173,307,356 03	+17,498,228 17	
Leasehold estate (The Kansas City Ft. Scott & Memphis Railway).....	55,203,841 11	52,312,051 01	+2,891,790 10	
Leasehold estate (Kansas City Memphis & Birmingham Railroad).....	9,175,875 76	9,175,875 76		
Franchises and property, auxiliary companies.....	11,418,205 87	7,763,776 06	+3,654,429 81	
Chicago & Eastern Illinois RR. Co. preferred stock (Cost of).....	9,321,550 00	9,321,550 00		
Chicago & Eastern Illinois RR. Co. common stock (Cost of).....	18,239,237 13	18,239,237 13		
Equipment under equipment trusts.....		*16,943,628 79	-16,943,628 79	
Total.....	294,164,294 07	287,065,474 78	+7,100,819 29	
Current Assets—				
Cash in treasury.....	721,497 84	370,142 93	+351,354 91	
Cash in hands of fiscal agents.....	3,799,483 89	2,291,858 06	+1,507,645 83	
Due from agents and conductors.....	1,160,025 22	1,037,921 59	+122,103 63	
Due from railroad companies account traffic.....	43,214 98	55,615 14	-12,400 16	
Due from companies and individuals.....	1,770,216 16	3,190,741 80	-1,420,525 64	
Due from U. S. P. O. Dept. Securities in treasury.....	103,745 06	248,707 40	-144,962 34	
Supplies on hand.....	7,024,078 66	21,545,685 73	-14,521,607 07	
Advances acct' construct'n.....	3,105,409 71	3,886,303 57	-880,893 86	
Advances acct' construct'n.....	3,610,065 74	3,597,824 64	+12,241 10	
Total.....	21,337,737 28	36,324,780 86	-14,987,043 60	
Deferred Accounts—				
Open carrying accounts in process of adjustment.....	589,602 38	527,443 33	+62,159 05	
Discount on bonds, carried in suspense, to be charged on in annual installm'ts.....	4,849,094 56		+4,849,094 56	
Trustees sinking fund acct' Sinking funds.....	448,370 64	406,895 53	+41,475 11	
Sinking funds.....	78,184 07	77,912 07	+272 00	
Total.....	5,965,251 65	1,012,250 93	+4,953,000 72	
Total Assets.....	321,467,282 98	324,400,506 57	-2,933,223 59	
LIABILITIES.				
Capital Liabilities—				
Capital stock:				
First preferred.....	5,000,000 00	5,000,000 00		
Second preferred.....	15,000,000 00	15,000,000 00		
Common.....	29,000,000 00	29,000,000 00		
Total.....	50,000,000 00	50,000,000 00		
Funded debt.....	142,549,332 71	134,624,997 74	+7,924,334 97	
Equipment bonds & notes.....	13,045,551 99	15,239,582 19	-2,194,030 20	
Outstanding securities on leasehold estate (The K. C. F. S. & M. Ry.)—				
Stock.....				
Preferred certificates.....	13,510,000 00	13,510,000 00		
Funded debt.....	39,891,300 00	39,095,300 00	+796,000 00	
Equip. bonds & notes.....	1,968,000 00	2,429,100 00	-461,100 00	
Total.....	55,389,300 00	55,034,400 00	+354,900 00	

	1909.	1908.	Increase (+) or Decrease (-). Amount.	(-). %
Outstanding securities on leasehold estate (K. C. M. & B. RR.)—				
Funded debt.....	9,247,420 00	9,247,420 00		
Capital stock, auxiliary cos.....	55,000 00		+55,000 00	
Funded debt, auxiliary cos.....	7,651,566 59	6,923,000 00	+728,566 59	
Construction certificates, auxiliary companies.....	1,404,930 85		+1,404,930 85	
Prof. stock trust certificates (C. & E. I. RR.).....	9,317,550 00	9,317,550 00		
Common stock trust certificates (C. & E. I. RR.).....	18,044,500 00	18,044,500 00		
Total.....	306,705,152 14	298,431,449 93	+8,273,702 21	
Current Liabilities—				
Audited vouchers and pay-rolls.....	4,202,518 51	5,374,338 58	-1,171,820 07	
Interest and divs. matured.....	2,691,110 96	2,510,660 79	+180,450 26	
Interest accrued (not due).....	1,403,991 98	1,147,176 38	+256,815 60	
Taxes accrued (not due).....	424,722 94	165,488 89	+259,234 05	
Notes payable.....	1,713,329 12	11,987,035 90	-10,273,706 78	
Total.....	10,435,673 51	21,184,700 45	-10,749,026 94	
Provisional Accounts—				
Sinking funds accrued.....	285,078 08	282,554 87	+2,523 21	
Equip. replacement fund (auxiliary companies).....	19,572 41	5,747 14	+13,825 27	
Improvement fund (Kansas City & Memphis Ry. & Bridge Company).....	7,486 50	7,563 47	-76 97	
Total.....	312,136 99	295,865 48	+16,271 51	
Grand total liabilities.....	317,452,962 64	319,912,015 86	-2,459,053 22	
Profit and loss.....	4,014,320 34	4,488,490 71	-474,170 37	
Total.....	321,467,282 98	324,400,506 57	-2,933,223 59	

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines are eliminated. * Transferred to Franchises and Property and Leasehold Estate (The K. C. F. S. & M. Ry.) at June 30 1909.

EXPLANATION OF CHANGES IN FUNDED DEBT DURING FISCAL YEAR ENDED JUNE 30 1909.

	1908-09.	1907-08.	Increase (+) or Decrease (-). Amount.	(-). %
Total funded debt at June 30 1908.....			\$189,890,717 74	
ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.				
Additions—				
St. Louis & San Francisco RR. Co. refunding mortgage 4% bonds—				
Issued for:				
Additions and betterments on Kansas Midland Railway.....		\$11,000 00		
Redemption of underlying bonds.....		11,000 00		
Total.....		\$22,000 00		
St. Louis & San Francisco RR. Co. general lien mortgage 5% bonds—				
Issued for:				
Refunding purposes.....	\$20,828,000 00			
Retirement of equip. bonds and notes.....	1,928,163 90			
Total.....	\$22,756,163 90			
St. Louis & San Francisco RR. Co. three-year coll. trust 5% notes of 1908—				
Issued for payment of additions & imp'ts.....	2,000,000 00			
Total.....	\$24,778,163 90			
Deductions—				
St. L. & S. F. RR. Co. 2 1/2-year 5% gold notes of 1906, redeemed.....	\$313,000 00			
St. L. & S. F. RR. Co. 5-year 4 1/2% gold notes, redeemed.....	999,900 00			
St. L. & S. F. Ry. Co. 1st mtge. 6% gold bonds (Missouri & Western), redeemed.....	10,000 00			
St. L. & S. F. Ry. Co. 1st mtge. trust 6% gold bonds of 1880, redeemed.....	1,000 00			
St. L. Memphis & S. E. RR. Co. 5-year 4 1/2% gold notes, redeemed.....	15,529,928 93			
Total.....	\$16,853,828 93			
Net Increase.....			\$7,924,334 97	

LEASEHOLD ESTATE (THE K. C. FT. S. & MEM. RY.).

	1908-09.	1907-08.	Increase (+) or Decrease (-). Amount.	(-). %
Additions—				
The K. C. Ft. S. & M. Ry. Co. refunding mtge. 4% bonds—				
Issued for:				
Additions, betterments and new equip.....	\$631,000 00			
Refunding purposes.....	165,000 00			
Total.....	\$796,000 00			
BEAUMONT SOUR LAKE & WESTERN RY. CO.				
Additions—				
Beaumont Sour Lake & Western Ry. Co. 1st mtge. 6% gold bonds.....	461,000 00			
ORANGE & NORTHWESTERN RR. CO.				
Additions—				
Orange & N. W. RR. Co. 1st mtge. 5% gold bonds.....	267,566 59			
Total funded debt at June 30 1909.....			\$199,339,619 30	

EXPLANATION OF CHANGES IN EQUIPMENT BONDS AND NOTES DURING FISCAL YEAR ENDED JUNE 30 1909.

	1908-09.	1907-08.	Increase (+) or Decrease (-). Amount.	(-). %
Amount of equipment bonds and notes outstanding June 30 1908.....			\$17,668,682 19	
Additions—				
None.....				
Deductions—				
Paid during year:				
Series "A" notes.....	\$131,000 00			
Series "B" notes.....	124,000 00			
Series "C" notes.....	100,000 00			
Series "D" and "E" notes.....	146,250 92			
Series "F" bonds.....	232,000 00			
Series "G" notes.....	308,000 00			
Series "H" notes.....	60,000 00			
Series "I" notes.....	342,000 00			
Series "J" notes.....	20,024 08			
Series "K" notes.....	36,000 00			
Series "L" notes.....	321,000 00			
Series "M" notes.....	105,745 20			
Series "O" certificates.....	68,000 00			
The Kansas City Fort Scott & Memphis Ry. Co. Series "A" bonds.....	130,000 00			
The Kansas City Fort Scott & Memphis Ry. Co. Series "B" bonds.....	170,000 00			
Ozark Equipment Co. first mortgage 5% bonds.....	98,000 00			
Fort Scott Equipment Co. first mortgage 6% bonds.....	33,000 00			
Pittsburgh Locomotive Works 5% notes.....	19,100 00			
Total net decrease.....			2,635,130 20	
Total equipment bonds, notes and certificates outstanding, at June 30 1909.....			\$15,033,551 99	

* Include interest aggregating \$81,895 77.

SUMMARY OF FINANCIAL CHANGES YEAR ENDED JUNE 30TH 1909.

RESOURCES.				
Cash on hand June 30th 1908.				\$2,661,980 99
Funded debt, increased.			\$7,924,334 97	
Outstanding securities on leasehold estate (The Kansas City Ft. Scott & Memphis Railway), increased.			354,900 00	
Capital stock auxiliary companies, increased.			55,000 00	
Funded debt, auxiliary companies, increased.			728,566 59	
Construction certificates, auxiliary companies, increased.			1,404,930 85	
Sinking funds accrued, increased.			2,523 21	
Equipment under equipment trusts, decreased.			16,043,628 79	
Changes in current accounts, as follows:			\$27,413,884 41	
Increase in Liabilities—				
Interest and dividends matured.	\$180,450 26			
Interest accrued.	256,815 60			
Taxes accrued.	259,234 05			
Equipment replacement funds.	13,825 27			
Decrease in Assets—				
Due from railroad companies account traffic.	\$710,325 18			
Due from United States Post Office Department.	\$12,400 16			
Due from companies and individuals.	144,962 34			
Securities in treasury.	1,420,525 64			
Supplies on hand.	14,521,607 07			
Less—	880,893 86			
Increase in Assets—	\$16,980,389 07	\$17,690,714 25		
Due from agents and conductors.	\$122,103 63			
Advances account of construction.	12,241 10			
Open carrying accounts in process of adjustment.	62,159 05			
Decrease in Liabilities—				
Audited vouchers and pay-rolls.	\$196,503 78			
Notes payable.	1,171,820 07			
Total to be accounted for.	10,273,706 78			
	\$11,445,526 85	11,642,030 63	6,048,683 62	33,462,568 03
				\$36,124,549 02
APPLIED AS FOLLOWS.				
Franchises and property, increased.			\$17,498,228 17	
Leasehold estate (The Kansas City Fort Scott & Memphis Railway), increased.			2,891,790 10	
Franchises and property, auxiliary companies, increased.			3,654,429 81	
Trustees sinking fund accounts, increased.			41,475 11	
Sinking funds, increased.			272 00	
Equipment bonds and notes, decreased.			2,184,030 20	
Improvement fund, Kansas City & Memphis Railway & Bridge Company, decreased.			76 97	
Discount on bonds, carried in suspense, to be charged out in annual installments, increased.			4,849,094 56	
Net credit to profit and loss account, decreased.			474,170 37	\$1,603,567 29
Balance, cash on hand June 30th 1909.				\$4,520,981 73

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.
INCLUDING
CHICAGO & EASTERN ILLINOIS RAILROAD.
INCOME ACCOUNT YEAR ENDED JUNE 30TH 1909.

	1908-09.	1907-08.	Inc. (+) or Dec. (-)
Average miles operated.	6,216 74	6,021 26	+195.48
Operating revenue—			
Freight.	33,624,458 61	32,499,683 84	+1,124,774 77
Passenger.	11,322,866 73	10,607,340 04	+715,526 69
Mail.	1,125,336 47	1,100,188 65	+25,147 82
Express.	1,410,897 32	1,378,091 78	+32,805 54
Miscellaneous.	661,712 47	674,451 78	-12,739 31
Total transportation rev.	48,145,271 60	46,259,756 09	+1,885,515 51
Revenue from operation other than transportation.	320,085 05	289,107 42	+30,977 63
Total operating revenue.	48,465,356 65	46,548,863 51	+1,916,493 14
Operating expenses—			
Maintenance of way and structures.	6,089,325 37	5,877,127 27	+212,198 10
Maintenance of equipment.	6,302,275 14	6,168,811 08	+133,464 06
Traffic expenses.	1,104,885 64	1,039,974 36	+73,911 28
Transportation expenses.	16,929,769 65	17,590,167 53	-660,397 88
General expenses.	1,672,292 11	1,694,997 92	-22,705 81
Total operating expenses.	32,098,547 91	32,362,078 18	-263,530 27
Net operating revenue.	16,366,808 74	14,186,785 33	+2,180,023 41
Taxes.	1,818,718 66	1,307,001 56	+511,717 10
Operating income.	14,548,090 08	12,879,783 77	+1,668,306 31
Miscellaneous income—			
Outside operations.	Deb. 19,042 23	Deb. 40,925 16	+20,882 93
Hire of equipment.	Deb. 243,613 42	Deb. 53,696 25	-189,917 17
Other income.	1,741,892 90	1,452,556 08	+289,336 82
Total miscell. income.	1,478,337 25	1,357,935 27	+120,401 98
Total income.	16,026,427 33	14,237,719 04	+1,788,708 29
Interest.	8,812,273 99	8,298,552 89	+513,721 10
Rentals and sinking funds—			
Int. on guaranteed securities.	2,591,631 12	2,564,203 43	+27,427 69
Other rentals and sink. funds.	1,480,941 94	1,259,268 82	+241,673 12
Dividends on trust certs., The K. C. Ft. S. & Memphis Ry.	540,400 00	540,400 00	
Dividends on trust certs., Chic. & Eastern Illinois RR.	1,094,482 00	1,094,482 00	
Total charges.	14,519,729 05	13,736,907 14	+782,821 91
Available for dividends.	1,506,698 28	500,811 90	+1,005,886 38
Dividends to stockholders—			
4% on first pref. stock of St. L. & San Fr. RR. Co.	199,742 12	199,742 12	
6% on pref. stock of the Chic. & E. Ill. RR. Co. to stockholders other than St. L. & San Fran. RR. Co.	157,140 00	157,140 00	
Total dividends.	356,882 12	356,882 12	
Surplus carried to credit of profit and loss.	1,149,816 16	143,929 78	+1,005,886 38

Note.—To preserve comparisons the revenue and operating expenses and other figures for year 1907-08 are restated hereon to conform with the classification of the Inter-State Commerce Commission, effective July 1 1908.

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN JUNE 30TH 1908 TO JUNE 30TH 1909.	
Credit—	
Balance at credit June 30th 1908.	\$5,469,465 80
Surplus for the year ended June 30th 1909.	1,149,816 16
Total Credit.	\$6,619,281 96

Debit—	
Annual installment from franchises and property account, on account of differences between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor (1902 refunding).	\$150,000 00
Proportion for the year of discount on securities sold, and expenditures in connection with listing, certifying and issuing new bonds for refunding purposes.	549,400 87
Depreciation in value of tracks taken up and equipment destroyed and dismantled during current fiscal year.	1,088,411 31
Original cost of other property destroyed.	4,032 48
Sundry adjustments not affecting current year's income.	8,159 57
Total Debit.	\$1,800,004 23
Balance.	4,819,277 73
	\$6,619,281 96
By balance at credit June 30th 1909.	\$4,819,277 73

CONDENSED GENERAL BALANCE SHEET JUNE 30 1909.

ASSETS.	
Property, franchises and trust assets.	\$350,003,705 82
Current Assets—	
Cash.	\$5,468,940 25
Due from agents and conductors.	1,608,444 64
Due from railroad companies account traffic.	121,199 88
Due from companies and individuals.	2,367,382 95
Due from United States Government.	114,052 09
Loans and bills receivable.	326,849 88
Securities in treasury.	10,164,712 78
Supplies on hand.	4,189,395 28
Advances account construction.	4,510,296 83
Total current assets.	\$28,871,192 58
Deferred Accounts—	
Open carrying accounts in process of adjustment.	\$608,921 55
Discount on bonds carried in suspense, to be charged out in annual installments.	5,537,164 56
Trustees of sinking funds.	538,786 18
Total assets.	\$385,559,770 69
LIABILITIES.	
Capital Liabilities—	
Capital stock.	\$59,243,600 00
Stock trust certificates.	40,872,050 00
Funded debt.	239,776,619 30
Construction certificates.	1,404,930 85
Equipment bonds and notes outstanding.	23,424,899 67
	\$364,722,099 82
Current Liabilities—	
Audited vouchers and pay-rolls.	\$5,504,829 10
Interest and dividends matured.	2,996,086 96
Interest accrued—not due.	2,065,349 07
Taxes accrued—not due.	613,122 87
Notes payable.	3,138,329 12
	\$14,317,717 12
Provisional Accounts—	
Sinking funds, accrued.	\$285,078 08
Insurance, improvement and replacement funds.	1,415,597 94
	\$1,700,676 02
Grand total liabilities.	\$380,740,492 96
Profit and loss.	4,819,277 73
Total.	\$385,559,770 69

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco Railroad Co. in the bonds and capital stocks of leased and auxiliary lines are eliminated.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 29 1909.

Trade continues to expand and iron and steel mills have large orders ahead. The recent rise in money rates at home and abroad seems to have had no detrimental effect on general business. The general feeling continues to be one of confidence as to the future.

LARD on the spot has ruled firm, without marked change in prices. Trade here has been dull, but at the West a good business has been transacted and the live-hog situation remains as strong as ever. Prime Western 12.80c., Middle Western 12.80c., city 12½c. Refined lard has advanced on the strength of the raw material. Trade moderate. Refined Continent 13.75c., South America 14c., Brazil in kegs 15c. Speculation in lard futures at the West has been active, with prices strong much of the time. The live-hog situation has been the dominant factor. Good investment buying has been reported of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.50	12.37 ½	12.35	12.35	12.37 ½	12.42 ½
November delivery	12.00	12.07 ½	11.97 ½	12.02 ½	12.15	12.25
January delivery	11.05	11.20	11.17 ½	11.30	11.50	11.60

PORK on the spot has been strong. Trade has been dull, but offerings have been extremely light. Mess \$25 75@26, clear \$24 50@26 50 and family \$26 50. Beef has been quiet and firm. Mess \$11@11 75, packet \$12 50@13, family \$13 75@14 50 and extra India mess \$20@21. Cut meats have been quiet, with slight changes in prices; pickled hams, regular, 12¾@12¾c.; pickled bellies 13½@14½c.; pickled ribs 13½@14c. Tallow quiet and firm; city 6½c. Stearines quiet and steady; oleo 17@19c., lard 13½@14½c. Butter quiet and steady; creamery extras 31@31½c. Cheese quiet and steady; State, f. c., Sept., fancy, 16¼c.; Oct. best 15¾c. Eggs quiet but higher; Western firsts 26@27½c.

OIL.—Linseed has advanced with seed; city, raw, American seed, 63@64c.; boiled 64@65c.; Calcutta, raw, 75c. Coconut has been firm with a routine trade; Cochin 9@9¼c.; Ceylon 8¼@8¾c. Olive quiet and steady at 85c.@ \$1 40. Lard has been moderately active and firmer; prime \$1 02@1 08; No. 1 extra 58@60c. Cod has been firmer and more active; domestic 38@40c.; Newfoundland 40@42c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8½@8¾c.; Santos No. 4, 8¼@8½c. West India growths have been quiet and generally steady; fair to good Cucuta 9¼@9¾c. The speculation in future contracts has been rather active of late at some advance in prices. Stimulating factors have been persistent reports from Europe and Brazil that the new Brazilian crop is certain to fall considerably short of the last yield, which, some contend, was over-estimated. On Thursday a cable from Havre said that information from Brazil pointed to a Santos crop of between 7,000,000 and 8,000,000 bags. This caused considerable buying. Closing prices were as follows:

October	6.10c.	February	6.50c.	June	6.60c.
November	6.15c.	March	6.40c.	July	6.65c.
December	6.20c.	April	6.45c.	August	6.70c.
January	6.25c.	May	6.55c.	September	6.70c.

SUGAR.—Raw has been in moderate demand and firm. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and firm. Granulated 4.95@5.05c. Teas have been firm though less active. Spices have been active and firm. Wool quiet and strong. Hops dull and steady.

PETROLEUM.—Refined has been firm with a good demand for domestic and export account. Trade is more active than at this time last year. Barrels 8.15c., bulk 4.65c. and cases 10.55c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha steady and in good demand; 73@76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine moderately active and firm at 61½c. Rosin firm; common to good strained \$4 25.

TOBACCO.—The general situation in the market for domestic leaf has undergone no essential change during the week. Sales of leaf have been rather light; but as manufacturers of cigars continue very busy, there is a belief that at no very distant day the demand for leaf will improve materially. Meantime prices are firm. Havana has met with a good demand and has ruled firm. Sumatra has been firm and moderately active.

COPPER has been active and firmer. On Thursday the 28th inst. sales were reported of several million pounds, and it is said that bids for heavy lots from foreign buyers at slightly under current quotations were rejected. Lake 12¼@13c.; electrolytic 12½@12¾c.; casting 12¾@12¼c. Lead quiet at 4.32½@4.40c. Spelter quiet at 5.40@5.55c. Iron has been firm with a large business in all sections of the country. In the local market very large contracts for foundry iron have latterly been closed. Pipe works have bought over 75,000 tons during the week. No. 1 Northern \$18 75@ \$19 50; No. 2 Southern \$19 25. The railroads of the country have placed large orders for steel cars and rails. Tin has been quiet; Straits 30.30c. for spot.

COTTON.

Friday Night, Oct. 29 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 420,071 bales, against 450,890 bales last week and 442,783 bales the previous week, making the total receipts since Sept. 1 1909 2,826,881 bales, against 2,595,114 bales for the same period of 1907-08, showing an increase since Sept. 1 1909 of 231,767 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,988	17,604	31,973	21,374	21,778	16,801	130,518
Port Arthur	—	—	—	—	—	—	1,445
Corp. Christ, &c.	—	—	—	—	—	—	10,810
New Orleans	7,985	10,625	15,051	17,638	9,853	—	3,188
Gulfport	—	—	—	—	—	—	1,205
Mobile	954	3,938	4,235	1,073	3,003	—	3,198
Pensacola	1,948	—	—	—	1,250	—	451
Jacksonville, &c.	—	587	—	874	—	—	14,687
Savannah	18,025	16,862	23,920	14,262	13,279	—	17,390
Brunswick	—	—	—	—	—	—	2,566
Charleston	1,970	3,095	1,469	2,753	3,329	—	100
Georgetown	—	—	100	—	—	—	18,594
Wilmington	3,253	4,246	2,369	3,470	2,794	—	36,821
Norfolk	5,327	8,450	7,437	5,941	4,092	—	298
N'port News, &c.	—	—	—	—	—	—	68
New York	—	—	—	—	—	—	65
Boston	17	66	—	—	—	—	15
Baltimore	—	—	—	—	—	—	64
Philadelphia	50	—	—	—	—	—	3,119
Total this week	60,817	65,473	86,622	67,865	59,486	79,808	420,071

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to October 29.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	130,518	924,200	168,898	1,004,728	199,947	202,593
Port Arthur	—	24,700	—	6,904	—	—
Corp. Christ, &c.	1,445	11,424	3,840	12,154	—	—
New Orleans	71,962	320,116	92,681	368,008	147,327	166,633
Gulfport	3,188	5,637	—	—	5,627	—
Mobile	15,008	69,867	19,198	103,569	47,291	50,688
Pensacola	3,198	29,420	5,237	22,623	—	—
Jacksonville, &c.	1,712	7,689	1,579	7,926	—	—
Savannah	101,035	767,291	71,592	596,409	231,760	156,511
Brunswick	17,390	127,414	14,740	65,041	30,044	7,844
Charleston	15,182	127,531	10,699	87,345	44,937	33,632
Georgetown	100	354	25	164	—	—
Wilmington	18,594	182,493	19,113	165,751	25,134	26,760
Norfolk	36,821	193,626	27,632	138,206	34,239	19,305
N'port News, &c.	298	1,765	276	1,800	—	—
New York	253	1,314	—	—	110,120	77,606
Boston	174	732	319	1,587	2,057	4,770
Baltimore	3,119	8,969	4,756	11,465	3,719	5,622
Philadelphia	94	351	75	454	7,267	3,726
Total	420,071	2,826,881	440,660	2,595,114	889,429	755,690

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	130,518	168,898	74,700	188,151	105,488	111,641
Port Arthur, &c.	1,503	3,840	5,430	11,097	3,876	21,786
New Orleans	71,844	92,681	65,410	96,789	65,848	114,584
Mobile	15,008	19,198	16,986	14,794	12,018	14,115
Savannah	101,035	71,592	88,779	87,107	67,849	77,720
Brunswick	17,390	14,740	12,128	7,635	8,215	11,764
Charleston, &c.	15,282	10,724	13,810	7,412	10,314	8,032
Wilmington	18,594	19,113	23,211	19,553	28,871	15,872
Norfolk	36,821	27,632	25,533	27,691	32,077	31,442
N'port N., &c.	298	1,732	1,388	1,587	1,711	564
All others	11,718	11,966	9,693	14,542	10,627	22,079
Total this wk.	420,071	440,660	337,068	474,771	344,600	429,599
Since Sept. 1.	2,826,881	2,595,114	1,901,505	2,633,253	2,572,363	3,076,808

The exports for the week ending this evening reach a total of 330,270 bales, of which 139,038 were to Great Britain, 80,321 to France and 110,851 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Oct. 29 1909.				From Sept. 1 1909 to Oct. 29 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	52,238	36,971	33,942	123,151	232,581	209,468	268,892	710,941
Port Arthur	—	—	—	—	8,311	1,000	15,389	24,700
Corp. Christ, &c.	—	—	—	—	—	—	—	4,676
New Orleans	37,712	27,983	8,428	74,123	96,800	64,017	40,832	201,649
Mobile	5,869	—	—	5,869	10,015	19,981	—	29,696
Pensacola	1,948	—	1,260	3,198	12,708	10,031	7,831	30,570
Fernandina	—	—	—	—	—	—	—	—
Savannah	13,655	6,767	38,202	58,624	96,972	54,015	200,127	351,114
Brunswick	—	—	—	—	—	—	—	61,458
Charleston	—	—	6,500	6,500	37,921	—	—	61,632
Wilmington	15,900	8,600	11,827	36,327	65,938	15,700	73,720	155,358
Norfolk	—	—	—	—	1,500	—	—	32
Newport News	—	—	—	—	—	—	—	1,332
New York	5,046	—	1,618	6,664	52,011	8,319	44,930	105,260
Boston	2,520	—	28	2,548	45,682	—	6,189	51,771
Baltimore	—	—	5,615	5,615	5,529	502	15,009	21,040
Philadelphia	4,210	—	—	4,210	12,690	—	5,397	18,987
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	700	700	—	—	4,800	4,800
Seattle	—	—	2,741	2,741	—	—	3,439	3,439
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	139,098	80,321	110,851	330,270	690,378	382,733	792,433	1,865,544
Total 1909	82,350	89,799	147,407	319,556	694,431	284,077	855,295	1,703,803

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 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.....	10,903	1,239	8,312	7,106	485	28,045
Galveston.....	50,320	4,787	20,391	15,223	1,023	91,744
Savannah.....	2,236	—	8,330	—	—	10,566
Charleston.....	—	—	—	—	2,500	2,500
Mobile.....	3,182	9,460	10,198	—	25	22,865
Norfolk.....	6,000	—	—	—	22,080	28,080
New York.....	3,000	500	1,200	2,000	—	6,700
Other ports.....	22,000	3,000	18,000	4,000	—	47,000
Total 1909.....	97,641	18,986	66,431	28,329	26,113	237,500
Total 1908.....	96,364	26,993	102,603	56,898	19,476	302,334
Total 1907.....	51,076	28,030	48,687	21,601	31,613	181,007

Speculation in cotton for future delivery has been very active at rapidly rising prices, advancing some 100 to 125 points, after which there was some reaction. The underlying cause of this speculative outburst is a widespread idea that the crop is comparatively small. Such estimates as 10,000,000 to 10,500,000 bales are not by any means universally accepted, but there is a notion among many that the crop may not be any larger than that of 1907-08, when it was approximately 11,500,000 bales, though there are some who think that 12,000,000 bales, and possibly more, may yet be gathered. But while the size of the crop is naturally at this stage of the season purely conjectural, there can be no doubt that there is a sharp demand for the actual cotton at home and abroad. After a lull in the trading at Liverpool the spot sales there of late have suddenly risen to 12,000 bales. In the South active buying and steadily rising prices are reported. It is said that spot dealers there have in some cases found it impossible to fill their contracts except at heavy losses. Some "laying down" on the part of such dealers is reported. A small bear failure is said to have occurred in Liverpool on Thursday. Crop reports from some sections are comparatively favorable, but from others quite the reverse. The receipts continue large, but their effect is offset by big exports and an active demand as well as by the speculative furor. Though manufacturers in the Carolinas have, it is stated, thus far failed to come to a general agreement about curtailment, a number of mills have decided to curtail 25% during November and December. Fall River and New Bedford, however, seem disinclined to reduce production before April 1st, though it appears that outside of these points many mills in New England and elsewhere will lessen their output. The report of the Census Bureau, however, greatly encouraged bulls. Instead of 6,000,000 bales, as at one time predicted, it gave the quantity ginned up to Oct. 18th at 5,525,591 bales, against 6,296,166 for the same time last year, 4,420,258 in 1907 and 4,931,621 in 1906. Conservative people deprecate the wild speculation which has been going on and think too little attention has been paid to the big crop movement and to the fact that present prices, the highest seen in many years, except in the Sully year of 1904, discount, as they believe, all the bullish facts of the situation. They think, too, that sooner or later a movement to curtail production will become very general in this country and in Europe. Since last fall there has been a rise of, roughly speaking, 6c. a pound, or \$30 a bale, without, it is contended, sufficient warrant. Meantime the stock here at New York has increased during the present month about 47,000 bales. The South continues to sell here against actual cotton and Liverpool has also sold heavily for arbitrage account. Of late, however, Liverpool has liquidated some of these straddles by purchasing here. James A. Patten is said to have bought freely, and other operators at the West, the South and in Wall Street have also bought on the idea of a short crop and a record-breaking consumption. The estimated transactions at the Exchange have at times been as high as 750,000 bales in a day. Of late there has been very heavy liquidation for local Western and Southern account. To-day prices advanced sharply on renewed heavy buying for account of local, Wall Street, Chicago and Southern interests, Liverpool purchases to undo straddles, stronger and active spot markets at the South, and covering of shorts. Spot cotton here has been quiet. Middling upland closed at 14.85c., an advance for the week of 90 points.

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

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.20	14.40	14.55	14.65	14.75	14.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.....	14.85	1901 c.....	8.00	1893 c.....	8.10	1885 c.....	9.52
1908.....	9.35	1900.....	9.44	1892.....	8.31	1884.....	9.75
1907.....	10.80	1899.....	7.38	1891.....	8.38	1883.....	10.52
1906.....	10.50	1898.....	5.31	1890.....	10.00	1882.....	10.59
1905.....	10.65	1897.....	5.90	1889.....	10.50	1881.....	11.62
1904.....	10.00	1896.....	7.94	1888.....	9.81	1880.....	11.06
1903.....	10.35	1895.....	8.88	1887.....	9.62	1879.....	11.31
1902.....	8.65	1894.....	5.75	1886.....	9.25	1878.....	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday.....	Quiet, 28 pts. adv.	Strong	—	—	—	—
Monday.....	Quiet, 20 pts. adv.	Firm	100	—	7,900	8,000
Tuesday.....	Quiet, 15 pts. adv.	Steady	—	—	2,600	2,600
Wednesday.....	Quiet, 10 pts. adv.	Very steady.	70	—	2,500	2,570
Thursday.....	Quiet, 10 pts. adv.	Steady	25	—	4,800	4,825
Friday.....	Quiet, 10 pts. adv.	Strong	—	—	9,800	9,800
Total.....			195	—	27,600	27,795

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

	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.
Oct. 29	13.66	13.84	13.85	14.06	14.04	14.04	14.25	14.18	14.40	14.40	14.40	14.40
Oct. 28	13.82	13.85	14.00	14.02	14.18	14.20	14.20	14.38	14.40	14.40	14.40	14.40
Oct. 27	13.78	13.80	14.00	14.04	14.20	14.22	14.22	14.38	14.40	14.40	14.40	14.40
Oct. 26	13.79	13.90	14.00	14.22	14.12	14.12	14.32	14.40	14.40	14.40	14.40	14.40
Oct. 25	13.95	13.80	14.16	14.17	14.22	14.20	14.40	14.41	14.48	14.48	14.48	14.48
Oct. 24	13.81	13.88	14.00	14.22	14.14	14.14	14.34	14.34	14.40	14.40	14.40	14.40
Oct. 23	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 22	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 21	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 20	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 19	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 18	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 17	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 16	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 15	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 14	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 13	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 12	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 11	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 10	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 9	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 8	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 7	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 6	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 5	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 4	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 3	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 2	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48
Oct. 1	13.80	13.88	14.00	14.22	14.14	14.14	14.34	14.38	14.48	14.48	14.48	14.48

THE COTTON CRISIS—GROWER AND CONSUMER.—In our editorial columns to-day will be found an article under the above caption.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1908.	1907.	1906.
Stock at Liverpool.....	672,000	411,000	542,000	296,000
Stock at London.....	7,000	14,000	27,000	16,000
Stock at Manchester.....	34,000	26,000	40,000	21,000
Total Great Britain stock.....	713,000	451,000	609,000	333,000
Stock at Hamburg.....	11,000	20,000	18,000	22,000
Stock at Bremen.....	179,000	185,000	129,000	72,000
Stock at Havre.....	232,000	100,000	91,000	50,000
Stock at Marseilles.....	2,000	4,000	8,000	4,000
Stock at Barcelona.....	7,000	12,000	10,000	4,000
Stock at Genoa.....	15,000	14,000	18,000	35,000
Stock at Trieste.....	3,000	10,000	34,000	1,000
Total Continental stocks.....	449,000	345,000	303,000	185,000
Total European stocks.....	1,162,000	796,000	912,000	518,000
India cotton afloat for Europe.....	26,000	45,000	41,000	82,000
Amer. cotton afloat for Europe.....	816,169	760,935	586,781	801,716
Egypt, Brazil, &c., afloat for Europe.....	42,000	56,000	58,000	64,000
Stock in Alexandria, Egypt.....	123,000	123,000	131,000	119,000
Stock in Bombay, India.....	103,000	149,000	312,000	344,000
Stock in U. S. ports.....	889,429	755,690	653,805	936,607
Stock in U. S. interior towns.....	530,365	625,915	615,441	408,198
U. S. exports to-day.....	66,541	77,642	75,850	40,787
Total visible supply.....	3,758,504	3,367,182	3,185,877	3,314,308

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

	1909.	1908.	1907.	1906.
Liverpool stock.....	591,000	304,000	453,000	222,000
Manchester stock.....	29,000	18,000	30,000	17,000
Continental stock.....	424,000	287,000	211,000	129,000
American afloat for Europe.....	816,169	760,935	586,781	801,716
U. S. port stocks.....	889,429	755,690	653,805	936,607
U. S. interior stocks.....	530,365	625,915	615,441	408,198
U. S. exports to-day.....	66,541	77,642	75,850	40,787
Total American.....	3,546,504	2,829,182	2,425,877	2,555,208

	1909.	1908.	1907.	1906.
Liverpool stock.....	81,000	107,000	89,000	74,000
London stock.....	7,000	14,000	27,000	16,000
Manchester stock.....	5,000	8,000	10,000	4,000
Continental stock.....	25,000	58,000	131,000	59,000
India afloat for Europe.....	26,000	45,000	41,000	82,000
Egypt, Brazil, &c., afloat.....	42,000	56,000	58,000	64,000
Stock in Alexandria, Egypt.....	123,000	123,000	131,000	119,000
Stock in Bombay, India.....	103,000	149,000	312,000	344,000
Total East India, &c.....	412,000	538,000	760,000	759,000
Total American.....	3,546,504	2,829,182	2,425,877	2,555,308

Total visible supply..... 3,758,504 3,367,182 3,185,877 3,314,308
Middling Upland, Liverpool..... 5.93d. 5.93d. 5.93d. 5.80d.
Middling Upland, New York..... 14.75c. 9.35c. 10.90c. 10.40c.
Egypt, Good Brown, Liverpool..... 11 1/16d. 8 1/2d. 10 3/16d. 10 3/16d.
Peruvian, Rough Good, Liverpool..... 9.00d. 8.15d. 12.00d. 8.70d.
Broach, Fine, Liverpool..... 7 11/16d. 4 13/16d. 5 1/2d. 5 13/16d.
Tinnevely, Good, Liverpool..... 6 1/4d. 4 11/16d. 5 7/16d. 5 9/16d.

Continental imports for the past week have been 223,000 bales. The above figures for 1909 show an increase over last week of 270,477 bales, a gain of 391,322 bales over 1908, an increase of 572,627 bales over 1907 and a gain of 444,196 bales over 1906.

AT THE INTERIOR TOWNS the movement—the receipt is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 30 1908.			Movement to October 29 1909.		
	Receipts.		Stocks Oct. 31.	Receipts.		Stocks Oct. 29.
	Week.	Season.	Week.	Week.	Season.	
Alabama	1,148	11,882	1,062	2,278	11,882	2,278
Arkansas	7,844	56,797	6,407	12,870	56,797	12,870
Georgia	6,086	40,787	6,200	12,870	40,787	12,870
Illinois	4,912	22,014	2,819	14,808	22,014	14,808
Indiana	1,560	8,698	3,288	19,107	8,698	19,107
Iowa	1,073	5,937	1,781	9,565	5,937	9,565
Kentucky	13,175	69,246	10,566	17,282	69,246	17,282
Louisiana	25,059	205,380	21,725	52,715	205,380	52,715
Mississippi	3,787	24,075	3,175	7,733	24,075	7,733
Missouri	2,195	36,007	1,792	3,713	36,007	3,713
Nebraska	3,046	19,914	1,947	3,504	19,914	3,504
Nevada	655	3,383	340	400	3,383	400
New York	7,324	45,049	3,891	20,353	45,049	20,353
North Carolina	2,143	10,813	3,333	13,274	10,813	13,274
Ohio	5,300	28,399	3,000	13,274	28,399	13,274
Oklahoma	2,843	20,323	2,409	8,900	20,323	8,900
Oregon	1,263	6,440	1,174	4,774	6,440	4,774
South Carolina	3,255	12,768	2,157	11,454	12,768	11,454
Texas	18,597	114,733	14,115	19,707	114,733	19,707
Virginia	3,662	19,513	5,101	8,533	19,513	8,533
Washington	1,000	6,270	700	800	6,270	800
West Virginia	32,262	247,725	31,769	132,917	247,725	132,917
Wisconsin	1,253	5,018	1,068	2,503	5,018	2,503
Wyoming	2,188	9,784	1,377	4,746	9,784	4,746
Total	1,077	31,080	2,200	4,800	31,080	4,800
St. Louis	1,077	12,491	1,460	2,184	12,491	2,184
Houston	83,334	724,440	78,540	85,617	724,440	85,617
Galveston	5,391	53,023	4,687	6,091	53,023	6,091
Total, 35 towns	291,920	1,958,007	235,805	350,365	1,958,007	350,365

The above totals show that the interior stocks have increased during the week 56,125 bales and are to-night 95,550 bales less than at the same time last year. The receipts at all the towns have been 87,191 bales less than the same week last year.

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

	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,115	45,568	22,319	72,579
Via Cairo	8,641	22,655	18,362	57,395
Via Rock Island	100	929	290	1,065
Via Louisville	4,102	13,291	3,454	14,695
Via Cincinnati	1,921	5,488	1,488	8,403
Via Virginia points	3,988	11,432	5,762	16,253
Via other routes, &c.	5,634	14,680	6,984	17,894
Total gross overland	38,501	114,061	58,659	188,284
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,620	11,366	5,150	13,580
Between interior towns	687	1,967	1,849	4,999
Inland, &c., from South	980	7,756	813	6,501
Total to be deducted	5,287	21,089	7,812	25,080
Leaving total net overland*	33,214	92,972	50,847	163,204

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 33,214 bales, against 50,847 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 70,252 bales.

	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings				
Receipts at ports to Oct. 29	420,071	2,826,881	440,660	2,595,114
Net overland to Oct. 29	33,214	92,972	50,847	163,204
Southern consumption to Oct. 29	52,000	442,000	44,000	356,000
Total marketed	505,285	3,361,853	535,507	3,114,338
Interior stocks in excess	56,125	447,202	75,359	510,720
Came into sight during week	561,410		610,866	
Total in sight Oct. 29		3,809,055		3,625,058
North spinners' takings to Oct. 29	82,997	358,753	92,571	481,636

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Nov. 1	54,462	1907—Nov. 1	2,737,143
1908—Nov. 2	625,490	1908—Nov. 2	4,483,323
1909—Nov. 3	467,105	1909—Nov. 3	3,465,536
1904—Nov. 4	574,431	1904—Nov. 4	4,067,058

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

Week ending October 20.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.
Galveston	13 13-16	13 15-16	14 1-16	14 1/4	14 3/4
New Orleans	13 1/2	13 13-16	13 15-16	14 1-16	14 3-16
Mobile	13 1/2	13 1/2	13 1/2	14	14 1/2
Savannah	13 7-16	13 1/2	13 11-16	13 3/4	14 3-16
Charleston	13 1/2	13 1/2	13 1/2	13 1/2	14 3-16
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	14
Norfolk	13 1/2	13 13-16	13 1/2	14 1/2	14 1/2
Boston	13.95	14.20	14.40	14.55	14.65
Baltimore	14	14 1/2	14 1/2	14 1/2	14 1/2
Philadelphia	14.45	14.65	14.80	14.90	15.00
Augusta	13 1/2	13 15-16	14	14 1/2	14 1/2
Memphis	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2
St. Louis	14	14	14 1/2	14 1/2	14 1/2
Houston	13 13-16	14	14 3-16	14 1/2	14 5-16
Little Rock	13 1/2	13 1/2	13 7-16	13 7-16	13 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wed'day, Oct. 27.	Thurs'd'y, Oct. 28.	Friday, Oct. 29.
October—						
Range	— @ —	13.79-.90	13.83-.05	13.98-.10	14.32-.34	14.44 —
Closing	13.76	13.78-.80	14.03-.05	14.18	14.30-.32	—
November						
Range	— @ —	— @ —	— @ .95	— @ —	— @ —	14.25-.40
Closing	13.76	13.88-.89	13.95	14.12-.13	14.21-.23	14.42-.44
December						
Range	13.74-.85	13.87-.07	14.02-.20	14.11-.34	14.36-.57	34.38-.84
Closing	13.78-.80	14.03-.04	14.15-.16	14.33	14.42-.43	14.63-.64
January						
Range	13.84-.96	13.97-.18	14.11-.31	14.22-.49	14.49-.70	14.54-.77
Closing	13.86-.88	14.14-.15	14.26-.27	14.46-.47	14.56-.57	14.76-.77
February						
Range	— @ —	— @ —	— @ —	14.48 —	— @ —	— @ —
Closing	13.96-.97	14.24-.25	14.36-.37	14.56-.57	14.66-.67	14.86-.87
March						
Range	14.03-.16	14.12-.38	14.30-.50	14.41-.67	14.69-.90	14.79-.96
Closing	14.06-.08	14.33-.34	14.45-.46	14.63-.67	14.75-.76	14.95-.96
April						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.15-.16	14.56-.37	14.47-.40	14.68-.69	14.78-.79	14.98-.99
May						
Range	— @ —	14.23-.45	14.39-.59	14.48-.74	14.77-.99	14.87-.03
Closing	14.18-.20	14.41-.42	14.52-.53	14.73-.74	14.83-.84	15.04-.05
June						
Range	— @ —	— @ —	— @ —	14.58-.75	— @ —	— @ —
Closing	14.22-.24	14.41-.42	14.52-.53	14.73-.74	14.83-.84	15.04-.05
July						
Range	14.20-.30	14.36-.44	14.44-.62	14.56-.75	— @ —	14.92-.05
Closing	14.22-.25	14.44-.45	14.55-.56	14.75-.76	14.83-.89	15.08-.10
September						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.26	12.93-.00	13.03-.15	13.20-.25	13.15-.20	13.30-.50
Spot	Steady.	Steady.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	Very sty.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that dry weather has been quite general and that picking has progressed very well, being completed in some districts. The movement of cotton to market has been quite free.

Galveston, Texas.—Dry weather has been general over the State. The thermometer here has averaged 68, ranging from 56 to 80.

Arlene, Texas.—Thermometer has ranged from 40 to 80, averaging 60.

Brenham, Texas.—Average thermometer 68, highest 88 and lowest 47.

Corpus Christi, Texas.—The thermometer has averaged 69, the highest being 84 and the lowest 54.

Cuero, Texas.—Thermometer has averaged 67, ranging from 42 to 92.

Dallas, Texas.—The thermometer has ranged from 40 to 88, averaging 61.

Fort Worth, Texas.—Average thermometer 64, highest 84, lowest 44.

Henrietta, Texas.—The thermometer has averaged 68, the highest being 87 and the lowest 38.

Huntsville, Texas.—The thermometer has averaged 65, ranging from 43 to 87.

Kerrville, Texas.—The thermometer has ranged from 32 to 82, averaging 57.

Lampasas, Texas.—Average thermometer 62, highest 86 lowest 38.

Longview, Texas.—The thermometer has averaged 64, the highest being 85 and the lowest 43.

Luling, Texas.—The thermometer has averaged 64, ranging from 45 to 82.

Nacogdoches, Texas.—The thermometer has ranged from 37 to 86, averaging 62.

Palestine, Texas.—Average thermometer 64, highest 84, lowest 44.

Paris, Texas.—The thermometer has averaged 68, the highest being 87 and the lowest 49.

San Antonio, Texas.—Thermometer has ranged from 46 to 84, averaging 65.

Taylor, Texas.—Average thermometer 63, highest 82 and lowest 44.

Weatherford, Texas.—The thermometer has averaged 61; the highest being 83 and the lowest 39.

Shreveport, Louisiana.—There has been no rain during the week. Average thermometer 63, highest 80, lowest 45.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 61, the highest being 84 and the lowest 41.

Helena, Arkansas.—Picking cotton is nearing completion. There has been no rain the past week. The thermometer has averaged 55.7, the highest being 80 and the lowest 36.

Little Rock, Arkansas.—It has been dry all the week. The thermometer has averaged 63.5, the highest being 84 and the lowest 43.

Memphis, Tennessee.—Fine weather for raising the crop, and picking and marketing are making progress. There has been no rain the past week. The thermometer has averaged 57.2, ranging from 41 to 78.2.

Mobile, Alabama.—Cotton picking is completed in many sections. A general killing frost occurred on the 25th. We have had rain on one day of the week, the rainfall being thirteen hundredths of an inch.

Montgomery, Alabama.—Frost on the 25th. There has been rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 35.

Selma, Alabama.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 82.

Charlotte, North Carolina.—Weather fine for picking. There has been only a trace of rain on one day of the past week. The thermometer has averaged 54, ranging from 33 to 70.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 67.

Savannah, Georgia.—It has rained on two days of the week, the precipitation being three hundredths of an inch. Average thermometer 63, highest 81, lowest 40.

Charleston, South Carolina.—There has been rain on one day of the past week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 43.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 28.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay -----	22,000	77,000	9,000	52,000	18,000	79,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay -----								
1909	2,000	2,000	4,000	1,000	25,000	12,000	38,000	
1908	5,000	5,000	10,000	5,000	48,000	24,000	72,000	
1907	5,000	6,000	11,000	7,000	77,000	30,000	107,000	
Calcutta -----								
1909	1,000	1,000	2,000	1,000	4,000	5,000	9,000	
1908	1,000	1,000	2,000	1,000	6,000	7,000	13,000	
1907	1,000	1,000	2,000	1,000	6,000	7,000	13,000	
Madras -----								
1909	3,000	3,000	6,000	1,000	4,000	1,000	5,000	
1908	3,000	3,000	6,000	1,000	5,000	1,000	7,000	
1907	3,000	3,000	6,000	1,000	10,000	11,000	21,000	
All others -----								
1909	1,000	1,000	2,000	3,000	31,000	24,000	55,000	
1908	3,000	3,000	6,000	2,000	38,000	3,000	41,000	
1907	2,000	2,000	4,000	3,000	23,000	2,000	25,000	
Total all -----								
1909	1,000	4,000	2,000	7,000	5,000	64,000	13,000	82,000
1908	8,000	8,000	8,000	24,000	97,000	28,000	125,000	
1907	11,000	6,000	17,000	5,000	116,000	32,000	153,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 27.	1909.	1908.	1907.
Receipts (cantars) -----			
This week	320,000	310,000	300,000
Since Sept. 1	1,203,689	936,334	1,709,606

Export (bales)	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	9,500	29,270	6,750	16,434	9,500	42,627		
To Manchester	8,250	14,500	6,149	7,500	32,486			
To Continent	6,500	37,284	8,000	35,061	5,750	38,320		
To America	1,500	4,235	2,250	5,063	1,250	4,166		
Total exports -----	25,750	85,289	17,000	62,727	24,000	117,599		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 25,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.					
	32s Cop Twist.		8 1/4 Ds. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Twist.		8 1/4 Ds. Shirtings, common to finest.		Col'n Mid. Upl's	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Sept 17	9 1/4	@ 10 1/4	5 1 1/2 @ 9	6 3/8	8 @ 9	4 10 1/2 @ 8	1 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2
Oct 24	9 1/4	@ 10 1/4	5 2 @ 9 1/2	7 3/8	8 1/2 @ 9 1/2	5 1 @ 8 1/2	4 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2
1907	@ 10 1/4	5 3 @ 9	7 2/8	8 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	4 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2	5 1/2
8 1/2	@ 10 1/4	5 3 1/2 @ 9	7 2/8	8 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	4 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2	5 1/2
15 10	@ 10 1/4	5 4 @ 9	7 4 1/8	8 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	4 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2	5 1/2
22 10 1/4	@ 10 1/4	5 4 1/2 @ 9	7 3/8	8 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	4 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2	5 1/2
29 10 1/4	@ 11	5 6 @ 9 1/2	7 7 1/8	8 1/2 @ 9 1/2	5 1 1/2 @ 8 1/2	4 1/2	5 1/2	6 1/2	8 1/2	4 1/2	5 1/2	5 1/2

—Craig & Jenks, 27 William St., have issued a "Ten-Year Cotton Statement." It gives on a large sheet in parallel columns salient cotton statistics, including Government monthly condition reports, ginners' reports, dates of frosts, &c., &c. Copies may be had on request.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 22	3,508,027	1,921,022	3,032,245	1,714,982
Visible supply Sept. 1	561,410	3,809,053	610,866	3,625,058
American in sight to Oct. 29	22,000	77,000	9,000	52,000
Bombay receipts to Oct. 28	3,000	44,000	3,000	57,000
Other India shlp'ts to Oct. 28	44,000	161,000	42,000	125,000
Alexandria receipts to Oct. 27	5,000	38,000	8,000	45,000
Other supply to Oct. 27	4,143,437	6,055,077	3,705,111	5,619,940
Total supply -----	4,143,437	6,055,077	3,705,111	5,619,940
Deduct -----				
Visible supply Oct. 29	3,758,504	3,758,504	3,367,182	3,367,182
Total takings to Oct. 29 -----	384,933	2,296,573	337,929	2,251,858
Of which American	335,933	1,916,573	275,929	1,772,858
Of which other	49,000	380,000	62,000	479,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 330,270 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—Oct. 23—Celtic, 4,604 upland, 242 Sea Island	4,846
To London—Oct. 22—Minnetonka, 200	200
To Antwerp—Oct. 22—Zeeland, 167	167
To Genoa—Oct. 22—Konig Albert, 651; Regina d'Italia, 100	751
To Naples—Oct. 22—Konig Albert, 700	700
GALVESTON —To Liverpool—Oct. 22—Alexandria, 11,614; Inkum, 14,282; Miltonian, 13,005	38,901
Oct. 27—Centurion, 13,337	52,238
To Havre—Oct. 22—Hderton, 9,270	9,270
Oct. 24—Madawaska, 12,412	21,682
Oct. 27—Barnby, 8,463	30,145
Oct. 28—Masconomo, 6,535	36,680
To Dunkirk—Oct. 25—Greystoke Castle, 291	291
To Bremen—Oct. 22—Lutraf, 11,257	11,257
Oct. 26—Breslau, 10,207	21,464
Oct. 28—Schwarzberg, 4,548	26,012
To Rotterdam—Oct. 22—Lord Dufferin, 500	500
To Antwerp—Oct. 25—Greystoke Castle, 2,291	2,291
To Ghent—Oct. 25—Greystoke Castle, 3,046	3,046
To Christiania—Oct. 27—Noruega, 893	893
To Gothenburg—Oct. 27—Noruega, 1,200	1,200
NEW ORLEANS —To Liverpool—Oct. 25—Mechanician, 19,232	19,232
Oct. 26—Canadian, 18,480	37,712
To Havre—Oct. 28—Eitonian, 16,600; Seville, 6,819	23,419
To Dunkirk—Oct. 28—Cayo Bonito, 4,664	4,664
To Hamburg—Oct. 23—Pias, 484	484
Oct. 28—Seville, 200	684
To Liverpool—Oct. 22—Phidias, 1,326	1,326
To Oporto—Oct. 22—Pia IX, 1,950	1,950
To Barcelona—Oct. 22—Pia IX, 2,450	2,450
To Genoa—Oct. 23—Liguria, 2,018	2,018
MOBILE —To Liverpool—Oct. 23—Ernesto, 5,869	5,869
PENSACOLA —To Manchester—Oct. 23—Manchester Miller, 1,948	1,948
To Antwerp—Oct. 28—Georgia, 400	400
To Genoa—Oct. 28—Soperga, 850	850
SAVANNAH —To Manchester—Oct. 23—Broomfield, 4,018	4,018
Oct. 27—Wandsworth, 9,637	13,655
To Havre—Oct. 27—Granplan Range, 6,767	6,767
To Bremen—Oct. 23—Indian, 21,345; Semantha, 997	22,342
To Hamburg—Oct. 27—Granplan Range, 200	200
To Rotterdam—Oct. 23—Semantha, 100	100
Burns, 1,470	1,570
To Reval—Oct. 23—Indian, 550	550
To Uddevalle—Oct. 27—Jessie Burns, 100	100
To Barcelona—Oct. 27—Aspromonte, 7,100	7,100
To Venice—Oct. 26—Clara, 850	850
To Trieste—Oct. 26—Clara, 2,100	2,100
To Genoa—Oct. 27—Aspromonte, 3,400	3,400
CHARLESTON —To Bremen—Oct. 25—Gerty, 6,500	6,500
WILMINGTON —To Liverpool—Oct. 25—Thistlemor, 15,900	15,900
To Havre—Oct. 23—Catalina, 8,600	8,600
To Bremen—Oct. 28—Wragby, 11,827	11,827
BOSTON —To Liverpool—Oct. 26—Winifredan, 1,160	1,160
To Manchester—Oct. 22—Bostonian, 1,360	1,360
To Yarmouth—Oct. 26—Boston, 28	28
BALTIMORE —To Bremen—Oct. 28—Neckar, 3,503	3,503
To Hamburg—Oct. 26—Numantia, 1,475	1,475
To Antwerp—Oct. 23—Macinaw, 637	637
PHILADELPHIA —To Liverpool—Oct. 22—Merlon, 4,210	4,210
SAN FRANCISCO —To Japan—Oct. 21—Korea, 600	600
To Manila—Oct. 21—Korea, 100	100
SEATTLE —To Japan—Oct. 20—Shimano Maru, 2,741	2,741
Total -----	350,270

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

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week	51,000	48,000	41,000	53,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	2,000	1,000	2,000
Sales, American	42,000	36,000	31,000	41,000
Actual export	4,000	3,000	7,000	3,000
Forwarded	66,000	65,000	99,000	66,000
Total stock—Estimated	596,000	602,000	627,000	672,000
Of which American	513,000	522,000	544,000	591,000
Total imports of the week	44,000	75,000	132,000	114,000
Of which American	28,000	67,000	112,000	100,000
Amount afloat	315,000	340,000	358,000	404,000
Of which American	282,000	311,000	326,000	362,000

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 1/2 P. M.	Dull.	Quiet.	Dull.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl's	7.43	7.52	7.54	7.58	7.75	7.71	7.71
Sales	6,000	8,000	5,000	12,000	12,000	8,000	8,000
Spec. exp.	200	500	500	1,000	500	1,000	1,000
Futures.	Steady at 6 1/2 @ 7 pts.	Firm at 10 1/2 @ 11 pts.	Barely st'y at advance.	Steady at 4 1/2 @ 5 pts.	Steady at 10 1/2 @ 11 pts.	Steady at 5 1/2 @ 6 pts.	Steady at 1 1/2 @ 2 pts.
Market, 4 P. M.	Steady at 4 1/2 @ 5 pts.	Feverish at 7 1/2 @ 8 pts.	Easy at 2 1/2 @ 3 1/2 pts.	St'y at 4 1/2 @ 5 pts.	Strong at 12 @ 11	Strong at 1 1/2 @ 2	Strong at 1 1/2 @ 2

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and hundredths. Thus, 7 25 means 7 25-100d.

Oct. 23 to Oct. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	7 25 1/2	34	35	36	39	40 1/2	43 1/2	57	63	55 1/2	65	65
Nov.-Dec.	7 19 1/2	28 1/2	29 1/2	32	33 1/2	35	37 1/2	52	58	51	60	61
Nov.-Dec.	7 17	26 1/2	27	29 1/2	32 1/2	33	34 1/2	48	54	47	56	56
Dec.-Jan.	7 17	26 1/2	27	29 1/2	32 1/2	33	34 1/2	48	54	47	56	56
Jan.-Feb.	7 17	27	28	31	34	35	35 1/2	49	55	48	57	57
Feb.-Moh.	7 17	27	28 1/2	31 1/2	34 1/2	35 1/2	36 1/2	49 1/2	56	49	58 1/2	59 1/2
Mch.-Apr.	7 17	27	28 1/2	32	35 1/2	36 1/2	37	50	57 1/2	50	59 1/2	60
Apr.-May	7 17	27	29 1/2	32 1/2	36	37	37 1/2	50 1/2	58 1/2	50 1/2	59 1/2	60
May-June	7 17	27 1/2	29 1/2	33 1/2	37	38	38 1/2	51 1/2	59 1/2	51 1/2	61	61
June-July	7 16 1/2	25 1/2	29	31 1/2	36 1/2	37 1/2	38	51	59	51	60	60
July-Aug.	7 14 1/2	24	28 1/2	30	34	35 1/2	35 1/2	49	56 1/2	48 1/2	58	58
Aug.-Sept.	6 9 3/4	01	03	05 1/2	09	09	09	18	26	17 1/2	28	28
Sept.-Oct.	6 5 1/2	03	04 1/2	06	08	09	07	16	22	14	24	24
Oct.-Nov.	6 4 3/4	04	05 1/2	07 1/2	09	09	08	16	22	14	24	24

TEXAS RAINFALL AND TEMPERATURE.—By request we publish below the Government data of rainfall and temperature for July, August and September this year.

Station	July		August		September	
	Rain-Days	Temp.	Rain-Days	Temp.	Rain-Days	Temp.
Ablene	0.90	5	1.04	6.2	6	100-60
Ballinger	1.82	2	1.05	6.6	5	108-59
Beeville	4.17	4	99-69	4.35	7	106-68
Brenham	1.76	6	100-72	2.82	5	111-72
Brownwood	0.47	5	106-69	1.00	5	104-62
Corpus Christi	0.98	4	92-74	3.66	10	98-74
Corsicana	0.61	3	105-72	0.87	6	112-67
Cuero	4.31	7	104-69	0.88	8	109-71
Dallas	0.83	1	104-69	1.46	5	115-65
Dublin	1.10	5	102-70	5.47	8	103-70
Fort Worth	0.03	2	104-72	1.72	7	112-70
Greenville	1.35	4	107-69	0.90	4	115-67
Henrietta	0.70	2	106-68	5.40	7	106-64
Huntville	1.38	4	99-70	0.64	3	107-69
Irrville	9.81	6	102-65	0.95	4	105-60
Lampasas	0.69	2	105-69	1.05	4	112-66
Longview	1.45	5	106-72	2.15	7	110-70
Luling	4.96	3	103-70	0.95	4	105-70
Mexia	0.23	3	103-70	1.35	5	112-70
Palestine	2.79	5	98-72	1.76	6	108-70
Paris	0.43	1	105-66	2.01	5	113-67
San Antonio	3.26	1	102-70	1.04	7	106-72
Taylor	1.21	4	100-68	2.71	6	108-64
Waco	0.21	1	105-73	2.76	7	109-73
Waxahachie	2.53	6	106-73	0.77	6	115-64

* Inches.

BREADSTUFFS.

Friday, October 29 1909.

Prices for wheat flour have advanced on most grades during the week. However, as trade has been extremely quiet the rise in quotations has been largely nominal, and due more to the activity and strength at the Northwest than to anything else. Winter wheat flour is being diverted to other markets where there is a larger demand, and that accounts for the strength in that kind of flour. Most of the business transacted here of late has been in the nature of re-sales by recent buyers on speculation. Spring-wheat flour mills at the Northwest continue to grind to their full capacity. Rye flour and corn meal have been dull and easy.

Wheat has had an almost eventless week. That is to say, the net fluctuations have been within very narrow bounds. Operators like James A. Patten are understood to be ignoring wheat for the present, being more interested in cotton. For a time prices, it is true, declined under the weight of big receipts. Besides, there has been a lack of export buying and the flour trade in the Southwest is said to be poor. Cash markets at the Southwest, moreover, have been weak, and the foreign markets on the whole have declined. Crop news from Argentina has been as a rule favorable, and the same may be said of the advices in regard to our own wheat. The world's shipments, though somewhat smaller than in the previous week, reached the very heavy total of 14,304,000 bushels, against 10,976,000 last year. The total world's available supply increased for the week over 8,000,000 bushels, as against an increase for the same week last year of 4,630,000 bushels. Beneficial rains have occurred in Southwestern Russia, even if in parts of Russia the crop is said to have suffered from drought. On the other hand, Minneapolis has reported a big cash demand at strong prices, and mills there continue to grind to their full capacity. In fact, the Northwestern situation appears to be the one redeeming factor from the bullish view-point. Some, too, think that the crop has been somewhat overestimated. Some well-known interests at Chicago have been buying on a moderate scale. At times reports have been in circulation of damage to the crop in Argentina by locusts. Liverpool has reported a better demand from millers, and from this source have also come reports that shipments from Russia will shortly begin to decrease. Though the supply at Duluth has increased noticeably, that at Minneapolis has shown but a slight addition. To-day prices advanced, owing chiefly to reports of an increased milling demand at firmer quotations, strong cables from Liverpool, where Manitoba was offering less freely, and scattered buying for both sides of the account. Millers were buying futures at Minneapolis and Chicago. The Continent was inquiring for wheat here, and some thought this might be the forerunner of renewed export buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	123 1/4	121 1/4	121 1/4	122 1/4	122 1/4	122 1/4
December delivery in elevator	113 1/4	112 1/4	112 1/4	112 1/4	113 1/4	113 1/4
May delivery in elevator	112 1/4	111 1/4	111 1/4	111 1/4	111 1/4	112 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	105 1/4	104 1/4	104 1/4	104 1/4	105 1/4	105 1/4
May delivery in elevator	105 1/4	104 1/4	104 1/4	104 1/4	105 1/4	105 1/4
July delivery in elevator	98 1/4	98	98	97 1/4	98 1/4	98 1/4

Indian corn futures have been quiet at the West and nominal here. The general drift of prices has been towards

a somewhat lower level. The weather has on the whole been very favorable for curing the crop. Husking returns from some scattered localities have been disappointing, but the reports from most sections show yields fully up to expectations. The movement of the new crop is increasing and liberal receipts are expected in the near future. The movement of old corn is comparatively large. The cash market at the West has been quiet. Here it has been extremely dull. Cash interests have sold futures, and there has been scattered liquidation and more or less hammering. To-day prices advanced. The country was offering less freely and nervous shorts covered. The rise in wheat also had a bracing effect.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	69 1/2	69	69	69
December delivery in elevator	69 1/4	69 1/4	69 1/4	69	69 1/4	69 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	59 1/4	59 1/4	59 1/4	58 1/4	59 1/4	59 1/4
May delivery in elevator	61 1/4	61 1/4	61 1/4	60 1/4	61 1/4	61 1/4
July delivery in elevator	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	61 1/4

Oats for future delivery in the Western market have been quiet. Fluctuations in prices have been mainly in sympathy with changes in other cereals. It is largely a waiting market. The belief of many is that receipts will soon increase materially, and, with stocks of contract grade at Chicago already large, that prices must seek a lower level. Cash interests have been the principal sellers. The selling, however, as already intimated, has not been of the aggressive kind. To-day prices were firmer on the advance in wheat and corn and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	43-46	43-46 1/2	44-46 1/2	44-46	44-46	44-46
White clipped	45-48 1/2	45-48 1/2	46-48 1/2	46-48 1/2	46-48 1/2	46-48 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	40	40	39 1/4	39 1/4	39 1/4	40
May delivery in elevator	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
July delivery in elevator	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Kansas straights, sacks	\$5 10 @ \$5 40
Winter patents	5 75 @ 6 30	Kansas clears, sacks	4 50 @ 4 65
Winter straights	5 40 @ 5 70	City patents	6 40 @ 6 70
Winter clears	5 00 @ 5 25	Rye flour, bbls.	3 90 @ 4 45
Spring patents	5 60 @ 5 85	Graham flour	4 15 @ 4 40
Spring straights	5 30 @ 5 45	Corn meal, 48 in dried	3 30 @ 3 35
Spring clears	4 75 @ 5 00		

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 16	No. 2 mixed	elev. 69
N. Duluth, No. 2	1 14 1/4	No. 2 yellow	f.o.b. 70 1/2
Red winter, No. 2	f.o.b. 1 22 1/4	No. 2 white	f.o.b. Nominal
Hard	1 21 1/4	Rye, per bushel—	
		No. 2 Western	f.o.b. 76
Oats, per bushel—		State and Jersey	Nominal
Natural white	44 @ 46	Barley—Malt	Nominal
White clipped	46 @ 48 1/2	Feeding, c. 1. f., N. Y.	61 @ 63
Mixed	Nominal		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls. 100 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	199,821	1,991,000	1,295,150	2,142,450	791,200	49,000
Milwaukee	96,200	436,200	63,800	228,000	484,500	32,000
Duluth	8,885	4,055,948	7,666	305,046	371,630	33,650
Minneapolis	—	2,705,050	35,200	661,630	729,690	82,760
Toledo	—	41,000	55,500	79,500	—	2,000
Detroit	2,009	301,294	31,247	26,621	—	—
Cleveland	1,308	10,726	216,449	159,249	12,240	—
St. Louis	66,110	859,748	188,425	515,200	78,000	6,000
Peoria	65,300	29,000	235,678	249,300	82,115	8,000
Kansas City	—	1,167,600	280,600	165,000	—	—
Tot. wk. '09	439,633	11,597,566	2,409,715	4,531,996	2,549,775	213,410
Same wk. '08	547,668	7,292,196	1,692,103	4,340,580	2,266,202	214,152
Same wk. '07	470,387	6,535,606	4,340,713	6,229,588	3,100,424	281,281

Since Aug. 1	Flour	Wheat	Corn	Oats	Barley	Rye
1909	6,065,039	101,920,359	38,507,530	54,903,147	24,672,332	2,618,693
1908	5,893,741	102,132,252	28,316,332	37,098,465	31,261,570	2,659,284
1907	4,754,240	76,868,532	55,000,796	68,718,702	24,963,932	2,622,007

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 23 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	210,604	1,018,200	91,125	435,875	353,175	11,500
Boston	56,070	566,158	42,634	88,292	—	—
Philadelphia	92,394	642,214	41,503	107,835	—	2,800
Baltimore	80,678	417,939	147,010	33,222	1,475	26,932
Richmond	5,676	34,096	34,082	31,316	—	8,000
New Orleans	21,472	12,000	104,600	64,500	—	—
Galveston	—	37,000	116,000	—	—	—
Mobile	6,434	—	22,000	17,500	—	—
Montreal	60,751	1,136,020	—	161,687	37,598	8,104
Total week	534,679	3,873,627	599,564	940,227	392,548	57,306
Week 1908	523,560	3,963,231	491,091	916,381	342,010	258,543
Since Jan. 1 1909	13,285,909	69,341,698	33,805,022	38,300,086	5282,238	945,374
Since Jan. 1 1908	14,345,103	80,862,241	29,580,348	38,037,604	4505,078	2340,683

* 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. 23 1909 are shown in the annexed statement:

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	Week	Since	Week	Since
	Oct. 23, 1909.	July 1, 1909.	Oct. 23, 1909.	July 1, 1909.	Oct. 23, 1909.	July 1, 1909.
United Kingdom	120,367	1,025,240	1,514,972	16,991,084	137,142	767,107
Continent	46,695	508,536	1,228,165	10,094,324	277,317	880,310
So. & Cent. Amer.	6,670	218,121	3,000	127,977	818	48,920
West Indies	21,040	418,168	-----	1,675	27,150	684,950
Brit. No. Am. Cols.	6,231	45,494	-----	-----	1,000	15,461
Other Countries	-----	47,038	-----	5,000	-----	8,220
Total	200,003	2,862,597	2,746,137	27,220,060	442,927	2,414,064
Total 1908	359,515	3,300,621	2,749,730	47,561,229	286,004	1,066,799

The world's shipments of wheat and corn for the week ending Oct. 23 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat			Corn		
	1909.		1908.	1909.		1908.
	Week	Since	Since	Week	Since	Since
	Oct. 23.	July 1.	July 1.	Oct. 23.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,990,000	43,099,000	67,906,700	439,000	2,300,000	1,298,400
Russian	7,272,000	71,888,000	23,088,000	77,000	5,510,000	5,266,500
Danubian	312,000	9,152,000	16,672,000	204,000	6,773,000	6,236,500
Argentina	168,000	12,205,000	24,638,000	1,020,000	44,517,000	33,227,500
Australian	338,000	3,284,000	4,600,000	-----	-----	-----
Oth. countys	152,000	22,008,000	5,252,000	-----	-----	-----
Total	12,330,000	161,639,000	142,156,700	1,740,000	59,100,000	46,028,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Week	Since	Since	Week	Since	Since
	Oct. 23.	July 1.	July 1.	Oct. 23.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 23 1909.	13,200,000	17,280,000	30,480,000	6,120,000	6,205,000	12,325,000
Oct. 16 1909.	12,720,000	16,320,000	29,040,000	6,885,000	5,440,000	12,325,000
Oct. 24 1908.	16,960,000	15,840,000	32,800,000	5,780,000	5,525,000	11,305,000
Oct. 26 1907.	15,800,000	15,440,000	31,240,000	7,600,000	4,880,000	12,380,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 23 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,237,000	150,000	940,000	6,000	147,000
Boston	212,000	162,000	7,000	-----	1,000
Philadelphia	441,000	18,000	46,000	1,000	-----
Baltimore	631,000	133,000	478,000	134,000	1,000
New Orleans	60,000	151,000	218,000	-----	-----
Galveston	107,000	125,000	-----	-----	-----
Buffalo	1,982,000	284,000	1,090,000	53,000	690,000
Toledo	1,039,000	40,000	411,000	44,000	1,000
Detroit	550,000	147,000	170,000	79,000	-----
Chicago	1,613,000	83,000	4,188,000	18,000	-----
Milwaukee	1,307,000	120,000	457,000	30,000	199,000
Duluth	7,818,000	-----	955,000	73,000	1,247,000
Minneapolis	2,501,000	40,000	1,310,000	158,000	1,050,000
St. Louis	1,692,000	109,000	397,000	5,000	27,000
Kansas City	2,201,000	207,000	505,000	-----	-----
Peoria	17,000	33,000	1,120,000	9,000	-----
Indianapolis	442,000	134,000	276,000	-----	-----
On Lakes	2,475,000	658,000	122,000	-----	298,000
On Canal and River	325,000	-----	57,000	9,000	326,000
Total Oct. 23 1909.	25,650,000	3,300,000	12,747,000	619,000	3,987,000
Total Oct. 16 1909.	25,070,000	3,493,000	13,850,000	567,000	3,977,000

CANADIAN GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	959,000	53,000	254,000	8,000	36,000
Fort William	4,838,000	-----	-----	-----	-----
Port Arthur	2,951,000	-----	-----	-----	-----
Other Canadian	1,778,000	-----	-----	-----	-----
Total Oct. 23 1909.	10,546,000	53,000	254,000	8,000	36,000
Total Oct. 16 1909.	10,350,000	59,000	242,000	51,000	34,000

SUMMARY.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	25,650,000	3,300,000	12,747,000	619,000	3,987,000
Canadian	10,546,000	53,000	254,000	8,000	36,000
Total Oct. 23 1909.	36,196,000	3,413,000	13,001,000	627,000	4,023,000
Total Oct. 16 1909.	35,420,000	3,555,000	13,622,000	618,000	4,011,000
Total Oct. 24 1908.	45,632,000	1,412,000	9,404,000	895,000	6,355,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 29 1909.

Early in the week the demand for cotton goods in the primary market was quite active, many substantial orders for general lines of staples being received from leading jobbers in various sections who had hesitated to cover future requirements. Later the further upward movement of the staple halted trade in many quarters. Considerable progress had been made in establishing advances on goods, but, owing to the sharp rise in raw cotton during the past few days, mills, as a rule, have declined to accept orders for fabrics even on the new price basis recently fixed. Many fabrics have again been withdrawn. The situation confronting mills is considered more acute, as the time is nearer at hand when those who have small stocks of raw material must purchase necessary supplies, and unless they can secure profitable prices for their product there will be no alternative but to shut down. Reasons for curtailing appear stronger to-day than at any time since the movement started; buyers, although in need of goods, have displayed a strong resistance to further advances and in many lines buyers and sellers are practically deadlocked, and unless cotton declines materially from its present high level, or unless buyers raise their bids considerably, there can be little doubt of a widespread curtailment. Not a few mills in

New England and in the South have already closed or gone on shorter time, and it is now stated that representatives of several million New England spindles, in response to the Arkwright Club's circular, have given definite assurances that they will restrict production beginning Nov. 1. During the coming month the extent of this movement will be more clearly defined, but, as already stated, present indications are that it will be extensive. Prices generally have ruled very strong, with further advances named on numerous lines, including gray goods, sheetings, denims and kid-finished cambries, the latter showing an extreme advance of one cent a yard. Jobbers report a fair trade and a satisfactory daily movement of merchandise; some moderate orders are being received for spring goods, but the bulk of the business has been confined to prompt and near-by deliveries. In the export division some inquiries have come forward, but at limits far below sellers' views, with the result that business generally with the larger markets is at a standstill. Hosiery and underwear have been in active request for prompt and near-by shipment, and buyers are urging delivery of everything contracted for at old prices; sellers are not actively seeking new business at present. The silk piece goods market is reported as unsettled and unsatisfactory, competition for spring business, together with the course of raw material, having caused considerable price-cutting. In men's wear there has been some increase in the call for staples, both worsteds and woollens figuring in the demand. Spring dress fabrics have been in urgent request from jobbers and cutters, while an increased interest has been shown in goods suitable for the current season; on duplicates leading producers have advanced prices 5% to 7½%.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 3,164 packages, valued at \$231,950, their destination being to the points specified in the tables below:

New York to October 23—	1909		1908	
	Week	Since	Week	Since
Great Britain	45	1,534	10	694
Other Europe	16	889	5	969
China	250	160,941	-----	18,650
India	-----	14,281	2,288	12,042
Arabia	-----	24,024	-----	25,414
Africa	678	13,550	2	8,144
West Indies	870	33,645	710	22,256
Mexico	60	1,387	18	1,321
Central America	304	11,464	290	12,765
South America	541	42,760	1,385	34,380
Other Countries	400	17,058	772	18,326
Total	3,164	321,533	5,480	154,861

The value of these New York exports since Jan. 1 has been \$17,521,093 in 1909, against \$9,673,324 in 1908.

Domestic cottons have displayed a firmer tendency, with new prices established on some lines. Brown sheetings, Southern standard, are now at 7¼c. flat, while 4-yard sheetings, at 6¼c., show an advance of ¼c. in the asking price. Denims, which a week ago were ruling at 13¼c. to 16c., are now quoted at 14c. to 17c., and kid-finished cambries have been raised ¼c. to 4¼@4½c. The volume of trade with jobbers in domestics has been moderate; retailers have continued to purchase, but have shown little disposition to stock up. Staple prints have continued in fair demand, but the market shows irregularity, some producers releasing goods at discounts, while others have further shortened discounts and are not anxious to sell. Trade in denims has been confined principally to spot and near-by deliveries, as mills are not inclined to sell freely for forward shipment, even at the recent advances. On brown goods, also, some leading houses are reported as unwilling to sell either for this or next year's delivery. An increased call is noted for fine shirtings for fall delivery, and some of the higher-priced lines have been withdrawn. Trade in cotton linings has expanded materially under an increased demand from secondary distributors and cutters in nearly all sections; the bulk of the business has been for this year's shipment. Trade in print cloths has been limited, owing to the firmer views of mills and their unwillingness to sell, even at the higher figures named. Regulars have ruled very firm but are still quoted, nominally, at 4c.; standard wide goods have been advanced to 6c.

WOOLEN GOODS.—Staple worsteds and woolen men's wear fabrics were taken in larger volume during the past week, and the steady application on staple light-weights has placed leading producers, it is said, well under order. Carded woolen goods have been in strong request. Generally speaking, medium-priced fabrics continue to be most highly regarded; fancy worsteds have dragged, but fancy woolen suitings have been duplicated more liberally, while heavy-weight woolen overcoatings have met with a large sale. Secondary distributors of dress goods have been operating actively on fabrics for the current season, and in many instances have requested agents to anticipate delivery of spring goods. Advances were announced during the week on various lines ranging from 5% to 7½% on goods for this season and also on spring fabrics.

FOREIGN DRY GOODS.—An improved demand is reported for imported woolen and worsted goods and substantial further orders are said to have been booked by the leading interests. The call for housekeeping linens has been well maintained, and additional requests for dress linens for spring have come forward from suit makers. A fair business has been done in spot burlaps, but futures have ruled quiet; prices remain unchanged at 4.60c. for 10½-ounce and 3.60c. for light-weights.

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Bonds Declared Valid.*—On Oct. 22 Judge Smith McPherson of the U. S. Circuit Court dissolved the temporary injunction issued by him in January 1909 (V. 88, p. 171), restraining the issuance of \$600,000 bonds voted in October 1908 for a municipal water system. Evidence in the case was taken during the summer by the special examiner, J. J. Ferguson. The principal question raised in the suit was whether the proposed bond issue would increase the indebtedness of the city beyond the amount legally exceed 5% of the taxable value, this being the word used in the State Constitution. The city's contention was that it could issue bonds up to 5% of the actual value of the property of the city. The plaintiff argued that the city could not legally exceed 5% of the taxable value, this being the word used in the State Constitution. Judge McPherson, however, construes "taxable" to mean the actual value of property subject to taxation, and not the assessed value which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson refers to the opinion of the State Supreme Court handed down in 1905 in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised.

New York City.—*Bonds Authorized by Board of Estimate to Begin Construction of Fourth Avenue Subway.*—At yesterday's meeting the Board of Estimate by unanimous vote approved the contracts let by the Public Service Commission in May 1908 for the construction of the first six sections of the Fourth Avenue subway, to extend from the Manhattan Bridge to 43d St., South Brooklyn, and representing a cost to the city of \$15,886,379. See V. 86, p. 1345. The Board also authorized the issuance of \$2,850,000 corporate stock necessary to begin the work and adopted a resolution requesting the Public Service Commission to make a requisition for such additional issues of stock as are necessary to cover the construction of all six sections.

The question of approving contracts and authorizing bonds for the Fourth Avenue subway came up in June 1908, but at that time an injunction was issued by the Supreme Court, upon petition of Jefferson M. Levy, enjoining the Board of Estimate from taking any action in the matter. The point raised was that the city had exceeded its debt limit and Benj. F. Tracy was appointed referee to determine the borrowing capacity on June 30 1908. The referee decided that on the date in question (June 30 1908) the city could still borrow \$106,205,714.66 and be within the limit fixed by the Constitution. As stated last week this amount was reduced by the Court of Appeals to \$51,759,616.74. With this as a basis it is estimated by city authorities that at the present time the city has the legal right to borrow up to about \$90,000,000.

Bond Proposals and Negotiations this week have been as follows:

Autauga County (P. O. Prattville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by G. S. Livingston, Probate Judge, for \$55,000 refunding court-house, \$20,000 refunding jail and \$75,000 public road 4½% gold coupon bonds.

Denomination \$500. Date, day of delivery. Interest semi-annual. Maturity 30 years. Bonds are free from all taxes. Certified check for \$500, payable to the Probate Judge, is required. Total debt, these issues, assessed valuation \$4,300,000.

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

Ballston Spa, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Oct. 30) by Donald McLennon, Village Treasurer, for the following 4½% bonds:

\$7,000 water bonds. Maturity \$500 yearly on Nov. 1 from 1910 to 1923 inclusive.

2,000 water-works bonds. Maturity \$500 yearly on Dec. 1 from 1910 to 1913 inclusive.

500 sewer and judgment bonds. Maturity Jan. 1 1915. Authority Chapter 24, Consolidated Laws of 1909. Denomination \$500. Interest annually at the Village Treasurer's office. Purchaser to pay 10% of purchase price upon notice of acceptance of bid and balance on Nov. 1, when bonds will be delivered.

Belvidere, Boone County, Ill.—*Bond Election.*—An election will be held Nov. 2 to vote upon propositions to issue the following 5% bonds:

\$14,000 water-works improvement bonds. Maturity \$1,400 yearly from 1911 to 1920 inclusive.

20,000 general expense bonds. Maturity \$1,200, payable yearly, beginning 1912.

Denomination \$100.

Benoit, Bolivar County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 2 of the \$10,000 5% gold coupon water-works bonds mentioned in V. 89, p. 1023. Proposals will be received until 7 p. m. on that day by M. M. Thompson, Mayor.

Denomination \$500. Date Oct. 5 1909. Interest semi-annually at the Hanover National Bank in New York City. Maturity Oct. 5 1929. Bonds are exempt from State and county taxes. Certified check for \$500, payable to the Mayor, is required. The town has no debt at present. Assessed valuation 1909, \$172,976.

Blacksburg, Cherokee County, So. Car.—*Bond Offering.*—Proposals will be received until Nov. 1 by P. H. Freeman, Chairman Board of Public Works, for \$15,000 5% coupon electric-light, sidewalk-improvement and refunding bonds.

Denomination: 29 bonds of \$500 each and 5 bonds of \$100 each. Interest annually in Blacksburg. Maturity Nov. 1 1919, subject to call after 20 years. Bonds are exempt from taxes. Certified check for \$500, payable to the Chairman of the Board of Public Works, is required. The town has no debt at present. Assessed valuation \$262,350.

Bloomington, McLean County, Ill.—*Bond Sale.*—On Oct. 29 the \$50,000 4% 10-20-year (optional) coupon water-works improvement bonds described in V. 89, p. 98, were awarded, it is stated, to N. W. Halsey & Co. of Chicago at 99.15.

Brookline, Mass.—*Bond Award Proposed.*—The award of the following 3.40% coupon bonds, proposals for which were received on Oct. 28, was postponed until Nov. 1:

\$35,000 bonds to construct Water, Walnut and High streets and improve the Village. Denomination \$1,000. Date Jan. 1 1917.

57,000 bonds for the Saw Mill Brook Valley Sewer. Denomination \$1,000. Date Jan. 1 1909. Maturity \$3,000 yearly from 1911 to 1929 inclusive.

115,900 new public-library bonds. Denomination \$1,100. Date Jan. 1 1909. Maturity \$6,100 yearly from 1911 to 1929 inclusive.

95,000 water scrip. Denomination \$1,000. Date Jan. 1 1909. Maturity \$5,000 yearly from 1911 to 1929 inclusive.

The above loans will be issued in the form of notes if so desired by the purchaser.

California, Mo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 1 by H. E. Blakeman, City Clerk, for \$30,000 5% water-works bonds.

Interest annual. Maturity 20 years, subject to call after 10 years. Each bidder will be required to deposit \$500 with the City Treasurer. Total debt at present, \$4,000. Assessed valuation on June 1 1907, \$338,379. These bonds were voted last February and were subsequently awarded to Ilen, Sutherland & Co. of Chicago. They refused them, however, as their attorneys claimed that the election notice was defective. Bids are now being asked for with the understanding that a new election will be held if the purchaser so desires.

Camden County (P. O. Camden), N. J.—*Bond Offering.*—

Proposals will be received until 11 a. m. Nov. 10 by Alfred L. Sayers, Director Board of Chosen Freeholders, for the following 4½% coupon or registered bonds mentioned in V. 89, p. 1098: \$35,000 to improve the Camden and Haddonfield Turnpike and \$32,000 to improve Brown's Corner, Nicholson, Coffin's Corner and Gibbsboro roads.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity Nov. 1 1934. Certified check on a national bank for 5% of bid, payable to the County Collector, is required.

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

Carbondale, Lackawanna County, Pa.—*Bond Sale.*—On Oct. 26 the \$13,000 4% coupon re-paving bonds described in V. 89, p. 1098, were awarded to the First National Bank of Carbondale at par and accrued interest. A bid of par and accrued interest, less \$500 for attorneys' fees, was also received from Otis & Hough of Cleveland. Maturity 1922.

Cincinnati-Delhi, Ohio.—*Election on Annexation.*—The question of annexing the village of Delhi will be submitted to a vote of the people of Cincinnati on Nov. 2.

Clarksburg, Harrison County, W. Va.—*Bond Offering.*—

Further details are at hand relative to the offering on Nov. 5 of the \$48,400 refunding and the \$221,600 water, paving and sewerage 4½% gold bonds mentioned in V. 89, p. 1023. Proposals for these bonds will be received until 12 m. on that day by Will H. Cole, City Clerk.

Denomination \$1,000. Date Oct. 1 1909. Interest annually at the Empire National Bank of Clarksburg. Maturity Oct. 1 1939, subject to call after 1918. Certified check for 5% of bid, payable to the "City of Clarksburg," is required. The bonds will be delivered within 20 days from the date of award.

Cook County (P. O. Chicago), Ill.—*Bonds Proposed.*—It is rumored that the October Grand Jury proposes to recommend the issuance of \$4,000,000 hospital bonds.

Conrad School District (P. O. Conrad), Teton County, Mont.—*Bond Sale.*—On Sept. 11 the Seattle Trust & Title Co. of Seattle purchased \$4,500 6% 15-20-year (optional) school-building bonds at 102.49. Denomination \$100.

Date Oct. 1 1909. Interest Jan. and July.

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. Nov. 1 by H. G. Klostermann, City Clerk, for \$2,600 6% Michigan Avenue improvement bonds.

Denomination \$100. Date Oct. 1 1909. Interest on Jan. 1. Maturity \$200 yearly from 1910 to 1912, inclusive, \$300 yearly from 1913 to 1918 inclusive and \$200 in 1919.

In addition to the above, proposals will also be received at the same time and place for \$400 6% Williamson St. bonds.

Denomination \$100. Date Oct. 1 1909. Interest Jan. 1. Maturity \$100 on Oct. 1 in each of the years 1912, 1915, 1918 and 1919.

Cuba Union Free School District No. 1 (P. O. Cuba), Allegany County, N. Y.—*Bond Sale.*—Isaac W. Sherrill of Poughkeepsie, offering 100.15 and accrued interest for 4½%, was the successful bidder on Oct. 27 for the \$39,500 coupon (with privilege of registration) school-building bonds described in V. 89, p. 1099. Maturity part yearly on Nov. 1 from 1910 to 1930 inclusive.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—

Proposals will be received until 11 a. m. Nov. 3 by the Board of County Commissioners, Randolph W. McCray, Clerk, for the following 4½% coupon Warner Road improvement bonds:

\$25,235 (county's portion) bonds. Denomination \$1,000. Maturity part six months from April 1 1910 to Oct. 1 1919 inclusive.

6,500 assessment bonds. Denomination \$500. Maturity on Oct. 1 as follows: \$500 yearly from 1910 to 1916 inclusive and \$1,000 in each of the years 1917, 1918 and 1919.

Authority Sections 25b and 4637-9, Revised Statutes. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Bids may be unconditional and be made on each issue separately. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Authority Sections 25b and 4637-9, Revised Statutes. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Bids may be unconditional and be made on each issue separately. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Authority Sections 25b and 4637-9, Revised Statutes. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Bids may be unconditional and be made on each issue separately. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Authority Sections 25b and 4637-9, Revised Statutes. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Bids may be unconditional and be made on each issue separately. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Dayton, Sheridan County, Wyo.—Bond Sale.—This town on Oct. 21 accepted a bid of par and accrued interest submitted by the State of Wyoming for the \$18,000 5% 15-30-year (optional) water-system bonds offered on Oct. 16 and described in V. 89, p. 947. This was the only proposal received.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 4 by the County Commissioners for \$136,380 4½% road-improvement bonds.

Authority, Section 4670-19 Revised Statutes. Denomination: 120 bonds of \$1,000 each and 20 bonds of \$812. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$6,810 each six months from March 1 1910 to Sept. 1 1912, inclusive. Certified check (or cash) on a bank in Delaware County for \$2,000, payable to the County Auditor, is required. Purchaser to pay accrued interest. A. S. Conklin is County Auditor.

Denton County Precinct No. 1, Tex.—Bond Election Proposed.—The Commissioners have been petitioned, it is reported, to call an election to vote on the question of issuing \$300,000 permanent-road bonds.

Dorranceton (P. O. Wilkes-Barre), Luzerne County, Pa.—Loan Offerings.—Proposals will be received until 12 m. Nov. 1 by C. B. Hoyt, Chairman Finance Committee, for the following 5% coupon loans:

\$8,000 bonds to purchase land on which to erect public buildings. Maturity \$2,000 yearly on Nov. 1 from 1913 to 1918 inclusive.

7,500 bonds to pave Union Street and Rutter Avenue. Maturity on Nov. 1 as follows: \$1,000 yearly from 1910 to 1916 inclusive and \$510 in 1917.

7,000 assessment certificates to pave Union Street and Rutter Avenue. Maturity 5 years, subject to call after one year.

Denomination \$500. Date Nov. 1 1909. Interest semi-annually in Dorranceton. Bonds are free from State tax. Total debt, including these issues, \$68,487 53. Assessed valuation for 1909, \$3,164,176.

Du Bois School District (P. O. Du Bois), Pa.—Bond Sale.—On Oct. 20 the \$85,000 4½% 10-30-year (optional) coupon high-school-building bonds described in V. 89, p. 947, were awarded to the Du Bois National Bank of Du Bois at 100.02 and accrued interest. Bids were also received from Otis & Hough of Cleveland, the Pittsburgh Life & Trust Co. of Pittsburgh and Crawford, Dyer & Cannon of New York City.

Duval County (P. O. Jacksonville), Fla.—Bonds Voted.—The election held Oct. 26 resulted in favor of the proposition to issue the \$1,000,000 5% 30-year coupon road and bridge bonds mentioned in V. 89, p. 947.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bond Election.—An election will be held Nov. 2 to vote upon the question of issuing \$100,000 bonds for two new schools and an addition to an old one.

East Livermore Water District (P. O. East Livermore), Androscoggin County, Me.—Bond Sale.—During March and April \$97,000 4% 20-year bonds were disposed of at private sale to E. H. Rollins & Spns of Boston. Denominations \$500 and \$1,000. Date Feb. 1 1909. Interest semi-annual.

Enid, Garfield County, Okla.—Bond Offering.—Proposals will be received until 9 p. m. Nov. 5 for \$23,000 5% funding bonds. Interest payable at City Treasurer's office. Certified check for \$500 is required.

Erie Township (P. O. La Carne), Ottawa County, Ohio.—Bond Sale.—An issue of \$4,000 5% bonds offered on Oct. 27 was awarded to the First National Bank of Cleveland at 107.10. The bids were as follows:

First Nat. Bank, Cleveland, \$4,284 | Seasongood & Mayer, Cin. . . . \$4,265

Otis & Hough, Cleveland . . . 4,282

All of the above bidders offered accrued interest in addition to their bid.

Denomination \$1,000. Date Oct. 15 1909. Interest semi-annual.

Maturity part yearly from 1922 to 1925 inclusive.

Fairbury, Livingston County, Ill.—Bond Offering.—Further details are at hand relative to the offering on Nov. 3 of the \$2,000 5% coupon sidewalk bonds mentioned in V. 89, p. 1099. Proposals will be received until 7 p. m. on that day by T. D. Karnes, City Clerk.

Denomination \$1,000. Date Nov. 1 1909. Interest on May 1 in Fairbury. Maturity \$1,000 in each of the years 1922 and 1923. Bonds are exempt from all taxes. Certified check for 5% of bid, payable to the City Clerk, is required. Bonded debt, including this issue, \$14,000. No floating debt. Assessed valuation 1909, \$330,000.

Fairfield, Conn.—Bond Sale.—This town has sold \$75,000 4% 20-year bonds. Denomination \$1,000. Interest Mch. 1 and Sept. 1.

Fillmore Union High School District (P. O. Fillmore), Ventura County, Cal.—Bond Sale.—On Oct. 19 an issue of \$40,000 bonds was awarded to C. E. Woodside & Co. of Los Angeles, it is stated, at 105.40.

Fitchburg, Mass.—Temporary Loan.—Reports state that a loan of \$25,000 due in four months has been negotiated with Loring, Tolman & Tupper of Boston at 4.73% discount.

Flushing, Belmont County, Ohio.—Bond Sale.—The New First National Bank of Columbus purchased \$1,600 5% 15-22-year (serial) turnpike-construction bonds on Oct. 22 for \$1,679—the price thus being 104.937.

Denomination \$200. Date Sept. 1 1909. Interest semi-annual.

Fort Worth, Tex.—Bond Sale.—The \$150,000 20-40-year (optional) sewer-system-extension bonds voted on Oct. 12 (V. 89, p. 1099) were bought on Oct. 25 by William H. Eddleman, President of the International Fire Insurance Co.

Fulton County (P. O. Johnstown), N. Y.—Bond Sale.—Isaac W. Sherrill of Poughkeepsie purchased at par on Oct. 11 the \$70,000 4% coupon funding highway-improvement bonds described in V. 89, p. 871. Maturity \$10,000 yearly on Feb. 10 from 1920 to 1925 inclusive.

Garza Independent School District (P. O. Garza), Denton County, Tex.—Bond Sale.—The \$4,000 5% 10-40-year

(optional) school-house bonds registered (V. 89, p. 550) on Aug. 21 were awarded to I. B. Walker at par.

Denomination \$1,000. Date June 3 1909. Interest annual.

Grand Rapids, Kent County, Mich.—Bond Sale.—On Oct. 25 Spitzer & Co. of Toledo were awarded the \$87,000 street-improvement and the \$12,000 sewer-construction 4½% 3-5-year (serial) coupon bonds described in V. 89, p. 1100, at 100.751 and accrued interest. Following are the bids:

Spitzer & Co., Toledo . . . \$99,744 17 | Thos. J. Bolger Co., Chic. \$99,505 10

C. E. Denison & Co., Cleve. 99,664 00 | R. L. Day & Co., Boston. 99,335 61

First Nat. Bank, Cleve. . . 99,635 00 | Farson, Son & Co., Chic. . . 99,200 00

Hamilton County (P. O. Chattanooga), Tenn.—Price Paid for Bonds.—We are advised that the price paid for the \$150,000 4½% 20-year school bonds disposed of on Oct. 20 to Seasongood & Mayer of Cincinnati was 102.036, and not par as reported in V. 89, p. 1100. This is on an interest basis of about 4.347%. Following are the bids:

Seasongood & Mayer, Cin. \$153,055 00 | Well, Roth & Co., Cin. . . \$1 50

Hamilton Nat. Bk., Char. 153,602 00 | W. B. Todd & Co., Cin. . . 0,250 00

N. W. Halsey & Co., Chic. 152,350 00 | A. B. Leach & Co., C. . . 150,240 00

Chatt. Sav. Bk., Chatt. . . 151,250 00 | E. H. Rollins & So. . . 150,135 00

Denomination \$1,000. Date Nov. 1 1909. Int. at semi-annual.

Harris County Drainage District No. 2, Tex.—Bonds Awarded in Part.—Of an issue of \$200,000 5% drainage bonds, \$165,000 were sold May 3 to Kinslear Bros. & Thornburg at par. Interest semi-annual. We were at first advised that this issue was purchased by Spitzer & Co. of Toledo (V. 89, p. 796), but now learn that no such sale took place.

Hartshorne, Pittsburg County, Okla.—Bond Sale.—The \$80,000 water and \$25,000 sewer 5% 25-year bonds offered on Sept. 13 and described in V. 89, p. 487, have been taken at par by the Freeborn Engineering & Construction Co. of Kansas City, Mo., in payment for work done. These bonds were awarded last April to S. A. Kean & Co. of Chicago. We are informed, however, that the purchasers did not pay for the bonds within the time allowed by the city and that they were therefore re-advertised for sale.

Hempstead Union Free School District No. 9 (P. O. Freeport), Nassau County, N. Y.—Bond Sale.—The \$8,000 bonds due \$1,000 yearly on Jan. 1 from 1920 to 1927 inclusive and the \$35,000 bonds due \$1,000 yearly on Jan. 1 from 1920 to 1954 inclusive, proposals for which were asked until June 15, have been sold as 4s. See V. 88, p. 1386, for a description of these bonds.

Hollywood Union High School District, Cal.—Bond Offering.—Proposals will be received until Nov. 8, it is stated, for the \$100,000 polytechnic-high-school bonds recently voted. V. 89, p. 1024.

Huntley School District No. 85 (P. O. Huntley), Ill.—Bond Sale.—On Sept. 25 an issue of \$8,000 5% school-building bonds was awarded to John Nuveen & Co. of Chicago at 100.95.

Authority vote of 29 "for" to 15 "against" at election held July 21 1909. Interest annual. Maturity \$800 yearly on Aug. 1 from 1910 to 1919, inclusive.

Independence, Jackson County, Mo.—Bond Election.—An election will be held Nov. 2 to vote upon a proposition to issue \$30,000 4% bonds to buy site and erect city hall. Denomination \$1,000. Maturity not less than 5 and within 20 years.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 1 by Jode Harrington, City Recorder, for \$5,000 4% hospital bonds.

Denomination \$1,000. Date Dec. 15 1909. Interest annual. Maturity Dec. 14 1914. Bonds are exempt from taxes. Certified check for \$250, payable to the "City of Jackson," is required. Purchaser to pay accrued interest.

Joplin, Jasper County, Mo.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 6 by Julius A. Becker, City Treasurer, for the \$50,000 5% coupon public sewer bonds voted (V. 89, p. 1100) on Oct. 5.

Authority, Section 6350-4, Revised Statutes of 1899. Denomination \$500. Date Nov. 1 1909. Interest semi-annually in Joplin. Maturity 20 years, subject to call after 5 years. Certified check for \$500, payable to the "City of Joplin," is required.

Kenosha, Kenosha County, Wis.—Bond Offering.—Further details are at hand relative to the offering on Nov. 1 of the \$50,000 4% coupon school bonds mentioned in V. 89, p. 1100. Proposals will be received until 12 m. on that day by Geo. W. Harrington, City Clerk.

Denomination \$1,000. Date Nov. 1 1909. Interest payable at the City Treasurer's office at the First National Bank of Milwaukee and at the First National Bank of Kenosha. Maturity part yearly from 1910 to 1919 inclusive.

Lincoln County (P. O. Chandler), Okla.—Bond Offering.—Further details are at hand relative to the offering on Nov. 8 of the \$150,000 5% coupon Road-Improvement District No. 1 bonds mentioned in V. 89, p. 1100. Proposals will be received on that day until 1 p. m. by Geo. F. Clark, Chairman of County Commissioners.

Authority Sections 52 to 64, Chapter 22, Acts of 1909. Interest in Jan. and July at the State Fiscal Agency (National Bank of Commerce) in New York City. Maturity 25 years. Certified check for 3% of bid, payable to L. C. Elliott, County Treasurer, is required.

Ludlow, Hampden County, Mass.—Bond Sale.—The \$40,000 4% coupon school-house bonds described in V. 89, p. 1101, were awarded on Oct. 27 to N. W. Harris & Co. of Boston at 102.635 and accrued interest. Maturity \$2,000 yearly on Jan. 1 from 1910 to 1929 inclusive. Following are the bids:

N. W. Harris & Co., Boston, 102,635 | R. L. Day & Co., Boston . . . 102,23

Blodgett, Merritt & Co., Bos. 102,40 | Merritt, Oldham & Co., Bos. . .

Estabrook & Co., Boston . . . 102,21 | 100 . . . 102,143

McKinley, Oscoda County, Minn.—Price Paid for Bonds.—The price paid for the \$5,000 6% electric-light-plant bonds awarded on Oct. 5 to F. B. Myers of Biwabik (V. 89, p. 1101) was par. There were no other bidders.

McKinley School District No. 13 (P. O. McKinley), St. Louis County, Minn.—Bond Sale.—George A. Whitman of Eveleth purchased on Sept. 13 \$20,000 5% building bonds at 100.405.

Denomination \$1,000. Date Sept. 13 1909. Interest semi-annually in January and July.

Madison County (P. O. Jackson), Tenn.—Bonds Authorized.—This county has authorized the issuance of \$100,000 bonds. They were authorized with the expectation that the State Board of Education will choose a site in this county for the erection of the State Normal College.

Mankato, Blue Earth County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Nov. 1 of the \$40,000 4½% 20-year refunding water bonds mentioned in V. 89, p. 1101. Proposals will be received on that day until 7:30 p. m. by A. H. Scherer, City Recorder.

Authority Section 3, Sub-Chapter V. of Chapter 47, Special Laws of 1891. Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually in Chicago. Maturity Dec. 1 1929. Certified check (or cash) for \$1,500, payable to the City Recorder, is required.

Marion, Marion County, Ohio.—Bonds Not Sold.—No bids were received on Oct. 26 for the \$6,000 4% refunding bonds offered on that day by the Sinking Fund Trustees. For description of bonds see V. 89, p. 1101.

Medford, Jackson County, Ore.—Bond Sale.—The \$54,250 6% 10-year improvement bonds offered on Sept. 30 and described in V. 89, p. 797, have been disposed of as follows: \$49,750 to Philip Grossmayer of Portland, \$4,000 to Emil de Reboam of Medford and \$500 to F. W. Waters of Salem. The bonds are dated Oct. 1 1909. Interest semi-annual.

Middletown, Middlesex County, Conn.—Bond Sale.—The \$340,000 4% 20-year coupon Air Line refunding bonds described in V. 89, p. 1101, were sold on Oct. 26 to Estabrook & Co. of Boston at par and accrued interest. The only other offer received was one of par and accrued interest for \$20,000 bonds, submitted by Frank C. Smith of Middletown.

Milton, Norfolk County, Mass.—Bond Sale.—H. C. Wainwright & Co. of Boston purchased on Oct. 25 the \$111,000 3½% school bonds described in V. 89, p. 1101, at 100.56 and accrued interest. Maturity on Nov. 1 as follows: \$6,000 yearly from 1910 to 1920 inclusive and \$5,000 yearly from 1921 to 1929 inclusive.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Robert Tait, City Treasurer, for \$50,000 5% paving bonds.

Denomination \$500. Date Nov. 1 1909. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period in amounts not to exceed \$5,000 in any one year. Certified check for \$1,900 is required. Bid must be unconditional. The favorable opinion of Storey, Thorndike, Palmer & Thayer of Boston as to the legality of the bonds will be furnished to the successful bidder.

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

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 1 by T. J. Kaufmann, County Auditor, for \$1,600 4½% Loy-Milliken ditch bonds.

Authority Section 4479, Revised Statutes. Denomination \$400. Date Nov. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$400 yearly on Nov. 1 from 1910 to 1913 inclusive. Certified check on a national bank or trust company for \$50, payable to the County Auditor, is required. Bids must be unconditional. Bonds will be delivered to purchaser at County Treasurer's office on Nov. 1 1909.

Moorcroft School District No. 16 (P. O. Moorcroft), Crook County, Wyo.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Oct. 30) by Mrs. C. E. Kackly, District Clerk, for \$4,900 coupon school-building bonds at not exceeding 6% interest.

Authority Article 3, Chapter 3, Division 1, "Educational Institutions," Revised Statutes of 1899. Denomination, 9 bonds of \$500 each and one bond of \$400. Date Nov. 1 1909. Interest Jan. 1 and July 1 at the County Treasurer's office or at the Wyoming Trust & Savings Bank in Cheyenne. Maturity part yearly from Jan. 1 1912 to 1921 inclusive. No debt at present. Assessed valuation 1909, \$436,480.47.

Moore County (P. O. Carthage), No. Car.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 1 by the Chairman of the Board of Commissioners for \$20,000 5% coupon (with privilege of registration) bridge-building and funding bonds.

Authority Chapter 175, Session Laws 1909. Denomination \$1,000. Date July 1 1909. Interest annually at the County Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1933 inclusive. Certified check for \$800 is required. Official advertisement states that no litigation concerning the issue is contemplated and the county has never contested any previous issue of bonds but has paid each issue promptly at maturity. Bonded debt, including this issue, \$25,000. Floating debt, \$20,300. Assessed valuation 1909, \$4,543,927.

Morrisville, Lamoille County, Vt.—Bond Sale.—This village has sold \$72,000 4% 20-year bonds.

Morrow County (P. O. Mt. Gilead), Ohio.—Bond Sale.—Issues of 4½% road bonds, amounting to \$12,000, offered on Oct. 15, have been sold, it is stated, to Seasongood & Mayer of Cincinnati for \$12,157—the price thus being 101.308.

Mt. Oliver, Allegheny County, Pa.—Bond Sale.—It is reported that the \$75,000 4% coupon sewer bonds offered but not sold on Oct. 18 (V. 89, p. 1101) have been awarded to the Washington Investment Co. of Pittsburgh.

Navarro County Common School District, Tex.—Bond Sale.—The \$16,000 5% 15-30-year (optional) school-house bonds registered by the State Comptroller on Aug. 18

(V. 89, p. 552) have been sold to the Texas Trust Co. of Houston for \$16,001—the price thus being 100.006.

New Hampshire.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by Solan A. Carter, State Treasurer, at his office in Concord, for \$250,000 3% 4-6-year (serial) highway bonds.

Denomination \$500 and \$1,000. Date Jan. 1 1910. Interest semi-annual. Bonds are exempt from taxes.

New York City.—Revenue Bond Sale.—Since Oct. 1 and up to and including Oct. 27 this city had issued \$17,480,790 1-year revenue bonds. Of this amount \$16,280,000 carries 4% interest and the balance (\$1,200,000) 3¾%. The city also sold during the same period \$475,000 4% special revenue bonds. These securities were placed partly in this country and abroad. Among the purchasers in this city were Goldman, Sachs & Co., Ladenburg, Thalmann & Co. and Heidelberg, Ickelheimer & Co.

Nobles County (P. O. Worthington), Minn.—Bond Sale.—The Minnesota Loan & Trust Co. of Minneapolis purchased on Oct. 9 \$5,000 4½% 10-year refunding school bonds at par and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Oklahoma City, Okla.—Bond Sale.—The \$185,000 5% 25-year storm-sewer bonds mentioned in V. 89, p. 950, were sold on Oct. 26 to John Nuveen & Co. of Chicago for \$194,625—the price thus being 105.202. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual y at the National Bank of Commerce.

Otsego (P. O. Cooperstown), Otsego County, N. Y.—Bond Offering.—A. H. Clark, Railroad Commissioner, will sell at public auction an issue of \$14,000 coupon refunding bonds. Interest payable in Cooperstown. Date of sale and details of bonds had not been decided up to Oct. 23.

Pacific County (P. O. South Bend), Wash.—Bond Offering.—Proposals will be received until Dec. 6 for the \$150,000 2-10-year (optional) bonds authorized by a vote of 769 "for" to 206 "against" at the election held Aug. 24. V. 89, p. 614. Interest not to exceed 6%.

Perris Union High School District, Cal.—Bond Election.—According to reports, a \$25,000 bond election will be held Nov. 6.

Perth Amboy, N. J.—Bond Sale.—John D. Everitt & Co. of New York City purchased \$125,000 4½% 15-year street-improvement bonds on Oct. 22 at 102.07—a basis of about 4.311%. Date Oct. 1 1909. Interest semi-annual. The other bidders were:

H. L. Crawford & Co., N. Y. 101.393 | W. N. Coler & Co., N. Y. 100.75
R. M. Grant & Co., N. Y. 100.79 | Adams & Co., New York 100.625

Pierz (Village), Morrison County, Minn.—Bonds Defeated.—The voters of this village on Oct. 7 defeated a proposition to issue \$5,500 railway-aid bonds.

Pittsburgh, Pa.—Bond Sale.—On Oct. 29 the \$384,100 4½% filtration-system-extension bonds were awarded to the Dollar Savings Bank of Pittsburgh for \$410,622 10 (106.904) and the four issues of 4% bonds, aggregating \$641,500, were sold to H. S. Stewart for \$650,964 79—the price thus being 101.475. See V. 89, p. 1102, for a description of these bonds.

Portage, Columbia County, Wis.—Bids Rejected—Bond Offering.—All bids received on Oct. 25 for the \$30,000 4½% coupon sewer bonds described in V. 89, p. 1026, were rejected. Proposals are again asked for and will be received this time until 8 p. m. Nov. 8.

Portsmouth, Scioto County, Ohio.—Litigation.—We are advised that suit will be brought to test the legality of the \$300,000 4% 6-45-year (serial) coupon water-works-extension bonds mentioned in V. 89, p. 615.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Election.—An election will be held Nov. 2 to vote upon a proposition to issue \$150,000 high-school-improvement bonds.

Rensselaer, Rensselaer County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 9 by J. W. Adams, City Treasurer, for \$3,180 78 4½% registered sewer (city's portion) bonds.

Denomination 5 bonds of \$500 and one of \$680 78. Date Nov. 15 1909. Interest semi-annual. Maturity \$680 78 on Nov. 15 1910 and \$500 yearly from 1911 to 1915 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y.—Note Sale.—A. G. Moore of Rochester was awarded \$100,000 8-months local-improvement notes on Oct. 28 at 100.015 for 5s.

Rye (P. O. Port Chester), N. Y.—Bond Sale.—On Oct. 27 \$40,000 gold registered town of Rye park bonds were disposed of to the Port Chester Savings Bank of Port Chester as 48. There were no other bidders.

Denomination \$1,000. Date Nov. 1 1909. Interest Feb. 15 and Aug. 15 at the First National Bank of Port Chester in New York exchange. Maturity \$1,000 yearly on Feb. 15 from 1919 to 1938 inclusive.

St. Clairsville, Belmont County, Ohio.—Bond Sale.—It is reported that the five issues of 4½% coupon street-paving assessment bonds described in V. 89, p. 1026, aggregating \$18,361 43, have been awarded to A. L. Bumgardner of St. Clairsville.

St. Francis Drainage District (P. O. Piggott), Clay and Greene Counties, Ark.—Bonds Authorized.—At a meeting of the Board of Directors held Oct. 25 the issuance of \$220,000 6% 20-40-year ditch-construction bonds was authorized.

St. Francis Levee District, Clay County, Ark.—Bid Withdrawn.—We are informed that Weil, Roth & Co. of Cincinnati

nati have withdrawn their bid on the \$325,000 5% coupon bonds mentioned in V. 89, p. 1097.

Salem, Marion County, Ore.—Bonds Withdrawn from the Market.—Referring to the \$65,000 4% refunding bonds offered but not sold on Sept. 27 (V. 89, p. 1026), the City Auditor writes us under date of Oct. 18 that "owing to a misunderstanding of the judges in some of the precincts at the election held recently, it was thought, in the light of question being raised as to their legality, that the matter should be deferred until the regular election in December, at which time the question will be voted upon again as to the matter of refunding \$65,000 municipal bonds." In the meantime, to protect the city's credit, the bonds have been taken up; when the charter shall be amended in December, a new issue for a like amount will be put out and sold to the highest bidder.

San Anselmo, Marin County, Cal.—Bonds Not Sold.—No bids were received, it is reported, for an issue of \$43,500 4½% bonds offered on Oct. 15.

San Francisco, Cal.—Bond Offering Postponed.—The offering of the \$360,000 4½% water-supply bonds which was to have taken place Oct. 25 (V. 89, p. 951) was postponed. We are informed that they will again be placed on the market within the next five or six weeks. The bonds will be dated Jan. 1 1909 and mature from Jan. 1 1910 to Jan. 1 1915 inclusive.

San Rafael, Marin County, Cal.—Bond Offering.—Local papers state that bids will be received until Nov. 8 for \$15,000 sewer bonds.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. Nov. 6 by O. S. Luffman, City Comptroller, for \$100,000 certificates of indebtedness issued in anticipation of taxes.

Authority Section 78, Chapter 55, Laws of 1909. Date Nov. 8 1909. Interest rate to be named in bid. Maturity Feb. 25 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Sherwood, Defiance County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by C. W. Miller, Village Clerk, for the \$4,000 6% electric-light-system bonds that were offered (V. 89, p. 366) but not sold on Aug. 10.

Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity \$500 each six months from Sept. 1 1910 to March 1 1914. Certified check for 1% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Spiro, Le Flore County, Okla.—Bond Sale.—The \$50,000 6% 25-year coupon water and light bonds, bids for which were rejected on Aug. 26 (V. 89, p. 616) have been sold to Speer & Dow of Fort Smith, Ark.

Sturgis, St. Joseph County, Mich.—Bonds Voted.—An election held here recently, it is stated, resulted in favor of a proposition to issue \$175,000 bonds to purchase and develop water power.

Sumner, Tallahatchie County, Miss.—Bond Offering.—Proposals will be received until Nov. 1 by Albert L. Whitten, Mayor, for \$6,000 6% coupon Cassidy Bayou Bridge bonds. Authority Sections 3415-16 and 3419-20, Code of 1906; also vote of 38 "for" to 2 against at election held Aug. 16 1909. Denomination \$500. Date Oct. 1 1909. Interest annually at the Bank of Commerce & Trust Co. in Memphis. Maturity Oct. 1 1929, subject to call after Oct. 1 1919. Bonds are exempt from taxes in Mississippi. Certified check for \$250, payable to the Town Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds. Official notice states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the municipality or titles of the officials to their respective offices. The town has no debt at present. Total assessed valuation 1908, \$353,227.

Suwanee County (P. O. Live Oak), Fla.—Warrant Sales.—On Oct. 11 J. B. Barton, President of the Citizens' Bank of Live Oak, was awarded \$12,000 6% coupon school funding warrants. Date Oct. 11 1909. Interest Jan. 1 and July 1. The Citizens' Bank of Live Oak also purchased \$17,000 6% warrants.

Date Oct. 18 1909. Interest Jan. and July. Maturity \$1,000 on Jan. 1 in each of the years 1910, 1911 and 1912; \$5,000 on July 1 in each of the years 1910 and 1911 and \$4,000 on July 1 1912.

Titus County Common School District No. 22, Tex.—Bonds Registered.—The State Comptroller registered \$800 5% bonds on Oct. 19. Maturity 20 years, subject to call after 10 years.

Tomah, Monroe County, Wis.—Bond Sale.—The \$7,467 5% coupon improvement bonds described in V. 89, p. 553, were sold during August to local investors at par. Maturity part yearly on Aug. 1 from 1911 to 1914 inclusive.

Trenton School District (P. O. Trenton), Wayne County, Mich.—Bond Sale.—An issue of \$7,000 4½% refunding

NEW LOANS.

\$200,000

City of Wilmington, Delaware

WATER WORKS BONDS

Sealed bids will be received by the Finance Committee of The Council of Wilmington, Delaware, until 12 o'clock M. on November 11th, 1909, for the purchase of \$200,000 bonds of The Mayor and Council of Wilmington, to be issued for the purposes and under the provisions of Chapter 179, Volume 24, Laws of Delaware. Said bonds are of the denomination of One Thousand Dollars each and will bear interest at 4 per cent per annum, payable semi-annually on the first days of May and November. Bonds mature without option of prior redemption as follows:

- Forty-Five Thousand dollars (\$45,000) November 1st, 1923.
- Sixty Thousand dollars (\$60,000) November 1st, 1924.
- Seventy Thousand dollars (\$70,000) November 1st, 1925.
- Twenty-Five Thousand dollars (\$25,000) November 1st, 1926.

All bids must be enclosed in sealed envelopes and be endorsed "Bids for the purchase of Wilmington Water Works Bonds," and delivered to the undersigned at the office of the Clerk of Council, Wilmington, Delaware, on or before twelve o'clock noon November 11th, 1909. The right is reserved to reject any and all bids. Each bid must be on the form furnished by the city and must be accompanied by a certified check on some bank or trust company for two per cent of the amount of the par value of the bonds bid for, which amount will be accepted as part of the purchase price if the bidder is successful, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder must pay for the bonds November 18, 1909, before twelve o'clock noon, in the City Treasurer's office at Wilmington, Delaware, at which time said bonds will be ready for delivery.

JAMES KANE,
RICHARD C. McMULLEN,
SAMUEL H. BENSON JR.,
Finance Committee of The Council of The Mayor and Council of Wilmington.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

P. J. GOODHART & CO.,

Bankers
37 BROADWAY - - NEW YORK
Telephone 2340 Bector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

NEW LOANS.

\$67,000

CAMDEN COUNTY, N. J.

IMPROVEMENT BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, NOVEMBER 10TH, 1909, at 11 A. M. at the Freeholders' room in the Camden County Court House, for the purchase of all or part of \$55,000 of bonds for Camden and Haddonfield Turnpike Improvement and \$32,000 of bonds for Brown's Corner, Nicholson, and Coffin's Corner and Gibbsboro Roads. Bonds to be of the denomination of \$1,000 each, to bear interest from November 1, 1909, at the rate of 4½ per cent per annum, payable semi-annually on the first days of November and May in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable November 1st, 1934, at the County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon or both at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

ALFRED L. SAYERS,
Director.

GEORGE J. BERGEN,
Solicitor,
428 Market Street, Camden, N. J.
Dated October 25th, 1909.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

NEW LOANS.

\$20,000

Village of White Plains, N. Y.

MACADAMIZING BONDS

PUBLIC NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Trustees of the Village of White Plains, N. Y., on THURSDAY, NOVEMBER 11TH, 1909, AT 8 P. M., at the Corporation Rooms, Grand Street, in said Village, for the following bonds, issued pursuant to the provisions of Chapter 80 of the Laws of 1906.

Twenty macadamizing bonds of the denomination of One Thousand Dollars each, to bear date October 1st, 1909, and to become due and payable as follows:

- Five Thousand Dollars thereof October 1st, 1935.
- Five Thousand Dollars thereof October 1st, 1936.
- Five Thousand Dollars thereof October 1st, 1937.
- Five Thousand Dollars thereof October 1st, 1938.

Interest at four and one-half per cent, payable semi-annually on the first days of April and October in each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees,
Dated White Plains, N. Y., October 26th, 1909.
FREDERIC S. BARNUM,
President.

EARLE P. HITE,
Clerk.

T. W. STEPHENS & CO.

Investment Bonds

2 WALL STREET, NEW YORK.

FORREST & CO.

BANKERS
Municipal and Seasoned
Corporation Bonds
FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA.

school bonds was recently awarded to W. E. Moss & Co. of Detroit for \$7,027, the price thus being 100.385.

Tunica, Tunica County, Miss.—Bonds Proposed.—This town proposes to issue 20-year bonds, it is stated, to install a system of water-works.

Uehling, Dodge County, Neb.—Bond Sale.—The \$7,000 5% 5-20-year (optional) water-works bonds offered on Sept. 20 (V. 89, p. 617) were disposed of as 4 1/8% on Oct. 1 to the State of Nebraska. There were no other bidders. Denomination \$500. Date Sept. 1 1909. Interest annual.

Union County (P. O. Elizabeth), N. J.—Bond Sale.—John D. Everitt & Co. of New York City recently purchased \$70,000 4% 30-year road-improvement bonds at 101.005—on a basis of about 3.943%. The securities are in denominations of \$1,000 and are dated Oct. 11 1909.

These securities take the place of the \$100,000 4% bonds disposed of on July 24. See V. 89, p. 305. The amount of the issue was reduced because the county found it could not legally sell that many bonds.

Upper Sandusky, Wyandot County, Ohio.—Bond Sale.—On Oct. 20 the \$5,000 5% 8-year North Fifth Street sewer-construction bonds described in V. 89, p. 952, were awarded to the First National Bank of Upper Sandusky at 106 and accrued interest—a basis of about 4.113%. A list of the bids received follows:

First Nat. Bk., Up. Sandusky	\$5,300 00	Ohio S. B. & Tr. Co., Toledo	\$5,216 75
The Davies & Bertram Co., Cincinnati	5,287 00	Dr. J. W. Byers, Up. Sand.	5,214 50
Seasongood & Mayer, Cinc.	5,282 00	New First Nat. Bk., Columb.	5,206 00
First Nat. Bank, Cleveland	5,273 00	Dayton Sav. & Tr. Co., Dayt.	5,167 00
Hayden, Miller & Co., Clev.	5,254 00	Citizens Sav. Bank Co., Sandusky	5,150 00
Otis & Hough, Cleveland	5,242 00	Margaret J. Pontius, Upper Sandusky (\$1,000)	1,060 00
Hoehler & Cummings, Toledo	5,232 50		

Utica, N. Y.—Bond Sale.—On Oct. 26 the following 4 1/8% registered improvement bonds described in V. 89, p. 1103, were sold to N. W. Halsey & Co. of New York City: \$20,000 to enlarge the Miller Street School, \$80,000 to build a school in the Second Ward and \$18,000 to construct storm sewers. The two first-mentioned issues, which mature part yearly from 1910 to 1929, inclusive, were sold at 103.14, while the sewer issue, which matures part yearly from 1912 to 1929, inclusive, was sold for 103.311. Following are the bids:

	\$20,000 Bonds.	\$80,000 Bonds.	\$18,000 Bonds.
N. W. Halsey & Co., New York	\$20,628 00	\$82,512 00	\$18,596 00
Poster & Adams	20,601 00	81,625 00	18,531 00
Lawrence Barium & Co., New York	20,554 00	82,216 00	18,498 00
W. N. Coler & Co., New York	20,528 20	82,272 80	18,523 80
R. L. Day & Co., New York	20,518 00	82,072 00	18,466 00
H. L. Crawford & Co., New York	20,454 00	81,736 00	18,415 80
A. B. Leach & Co., New York	20,434 00	81,736 00	18,408 60
First National Bank, Cleveland	20,427 00	81,719 00	18,431 00
Utica Cemetery Association	20,418 00		
O'Connor & Kahler, New York	20,378 00	81,512 00	18,385 20
N. W. Harris & Co., New York	20,357 40	81,429 60	18,276 66
Parkinson & Burr, Boston	20,344 40	81,866 40	18,367 92
Farson, Son & Co., New York	20,341 00	81,364 00	18,325 00
J. J. Hart, Albany	20,330 00	81,360 00	18,220 00
House of Good Shepherd, Utica			18,488 70

A bid was also received from Blodget, Merritt & Co. of Boston. We are informed, however, that it was informal, and was therefore rejected.

Valley Township School District, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 9 a. m. to-day (Oct. 30) by Geo. L. Bricker, Clerk Board of Education, (P. O. Lucasville), for \$5,000 4% coupon bonds.

Authority Section 3091, Revised Statutes. Denomination \$500. Interest on April 30 and Oct. 30 at Lucasville. Maturity \$500 yearly on Oct. 30 from 1912 to 1921 inclusive. Purchaser to pay accrued interest.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 m. Nov. 3 by J. D. Laughlin, Clerk, for the following 5% bonds:

\$48,000 county-farm bonds. Maturity 25 years, subject to call after 5 years.
6,500 Clay St. extension bonds. Maturity 20 years, subject to call after 5 years.

Authority Sections 331-333 and 397, Code of 1906. Denomination \$500 and \$1,000. Date Nov. 3 1909. Interest annually in Vicksburg. Bonds are exempt from taxes. Certified check on a national bank for \$500, payable to J. D. Laughlin, Clerk, is required with bids for each issue. Bonded debt, including these issues, \$193,600. No floating debt. Assessed valuation \$11,372,366.

Washington C. H., Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by J. J. Flynn, City Auditor, for \$1,456 5% Delaware and Ogle streets improvement assessment bonds.

Denomination \$145 60. Date Oct. 1 1909. Interest semi-annual. Maturity \$145 60 each six months from Oct. 1 1910 to April 1 1915 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Waukesha, Waukesha County, Wis.—Bonds Defeated.—An election held Oct. 26 resulted in the defeat of a proposition to issue \$10,000 4% manual training school bonds. The vote was 443 "for" to 940 "against."

NEW LOANS.

\$50,000

MONTGOMERY, ALA.

PAVING BONDS

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of \$50,000 6% Paving Bonds, dated November 1st, 1909, bearing interest at the rate of five per centum per annum, said bonds to be in denomination of \$500 00 each, payable ten years from their date. Such bonds may, at the option of the City of Montgomery, be redeemed at any interest period, in numerical order, and not to exceed one-tenth of the total issue in any one year, but in case the City shall elect to pay any of said bonds before their maturity, it shall pay, as a bonus to the holder thereof, a sum equal to one-fourth the annual interest thereon. Interest to be paid semi-annually.

Bids to be received not later than noon, NOVEMBER 15TH, 1909, and each bid to be accompanied by a certified check for \$1,000 00.

Favorable opinion of Storey, Thorndike, Palmer & Thayer of Boston as to legality of bonds to be furnished successful bidder.

No conditional bids as to opinion of other attorneys will be entertained.

The Council reserves the right to reject any and all bids.

ROBERT TAIT, City Treasurer, Montgomery, Ala.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN BOUGHT AND SOLD

CLINTON GILBERT,

9 WALL ST., NEW YORK

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 4 1/2% 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

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STATE, CITY & RAILROAD BONDS

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.,

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INVESTMENTS

GEO B. EDWARDS BROKER AND COMMERCIAL AGENT

Negotiations, Investigations, Reports, United States, Canada, or Foreign

Tribune Building, 154 Nassau Street Telephone 4218 Beckman NEW YORK, N. Y.

NEW LOANS.

\$150,000

Autauga County, Alabama

4 1/2% BONDS

State of Alabama, Autauga County, Board of Revenue, Prattville, Ala. Notice is hereby given that the Board of Revenue of Autauga County, Ala., invites sealed bids on the following bonds of said county: \$55,000 of Court House Building Debt bonds; \$20,000 of Jail Building Debt bonds and \$75,000 on Public Road bonds. Bidders will file their bids with G. S. Livingston, Probate Judge, at Prattville, Ala., on or before Noon of the 15TH DAY OF NOVEMBER, 1909. Said bonds are to mature thirty (30) years from date of issue and bear interest at the rate of (4 1/2%) Four and One-Half Per Centum) per annum, payable semi-annually. Bidders are requested to bid for all or any portion of said bonds. All bids are required to be secured by a properly certified check of \$500. The bonds will be sold to the highest bidder. The Board of Revenue reserves the right to reject any and all bids.

Dated at Prattville, Ala., Oct. 15, 1909. Board of Revenue, Autauga County, Ala.

By G. S. LIVINGSTON, Probate Judge.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg, CHICAGO, ILL.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building

CINCINNATI

Wellington, Lorain County, Ohio.—Bond Sale.—Reports state that \$10,000 5% 1-10-year (serial) street-improvement bonds offered on Oct. 25 were awarded to the Davies-Bertram Co. of Cincinnati at 104.63. Interest semi-annual.

West New York, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 16 for \$6,000 Eleventh St., \$10,000 Ninth St. and \$20,000 Sixteenth St. 5% coupon or registered street-opening bonds.

Authority Section 73, Chapter 113, Laws of 1895. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 10 years. Certified check (or cash) for \$500, payable to the Town Treasurer, is required with bids for each issue. James L. Wolfe, Town Clerk.

West Unity, Williams County, Ohio.—Bond Sale.—The \$1,800 4½% 7-12-year (serial) coupon street-improvement bonds described in V. 89, p. 952, were awarded on Oct. 22 to the Vinton Banking Co. of Vinton at 101.555 and accrued interest. Following are the bids:

Vinton Banking Co., Vinton \$1,828 00 | First National Bank, Colum-
J. A. Hollington, W. Unity 1,821 00 | bus \$1,819 70

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 11 by the Board of Village Trustees, Frederic S. Barnum, President, Earl P. Hite, Clerk, for \$20,000 4½% macadamizing bonds.

Authority Chapter 80, Laws of 1906. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity 35,000 yearly on Oct. 1 from 1935 to 1938 inclusive. Certified check on a State or national bank or trust company for 5% of bid is required.

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

Wilberton, Latimer County, Okla.—Bonds Voted.—An election held here recently, it is stated, resulted in favor of a proposition to issue \$45,000 school-building bonds.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 m. Nov. 11 by the Finance Committee, James Kane, Richard C. McMullen and Samuel H. Benson Jr., for \$200,000 4% water-works bonds.

Authority Chapter 179, Vol. 24, Laws of Delaware. Denomination \$1,000. Interest May 1 and Nov. 1. Maturity on Nov. 1 as follows: \$45,000 in 1923, \$60,000 in 1924, \$70,000 in 1925 and \$25,000 in 1926. Bid must be made on a form furnished by the city and be accompanied by a certified check on some bank or trust company for 2% of bonds bid for. The bonds will be delivered Nov. 18 1909.

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

Winston (P. O. Winston-Salem), Forsyth County, No. Car.—Purchasers of Bonds.—We are informed that the Wachovia Loan & Trust Co. of Wachovia was the purchaser of the \$40,000 railroad-aid-refunding and the \$100,000 public-improvement-refunding 4½% bonds recently sold. V. 89, p. 1104. The former issue is dated Nov. 15 1909 and matures in 1939, while the latter issue is dated Aug. 15 1910 and is due in 1940. The price paid was par. Interest semi-annual.

Wymore, Neb.—Bond Offering.—According to reports, the City Council has instructed the Clerk to advertise for proposals for \$30,000 4% refunding bonds due in 1925.

Canada, Its Provinces and Municipalities.

Arcola, Sask.—Nay & James of Regina were the successful bidders recently for an issue of \$15,000 5½% debentures.

Beaverton, Ont.—Debenture Offering.—Proposals will be received up to Nov. 1 by A. W. Talbot, Reeve, for \$7,000 4½% school debentures.

Interest annually at the Standard Bank in Beaverton. Maturity part yearly for 30 years.

District of Spallumcheen, B. C.—Debenture Sale.—This district recently awarded Geo. A. Stimson & Co. of Toronto the following debentures: \$8,000 5% 30-year; \$5,000 20-year; \$3,300 5% 10-year and \$1,800 6% 10-year.

Kamloops, B. C.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded \$8,000 5% 25-year isolation-hospital, \$20,000 5½% 25-year water-works and \$10,000 5% 10-year local-improvement debentures.

Kenora, Ont.—Debenture Sale.—This municipality has awarded issues of \$25,000 5% 10-year school and \$1,770 5½% 20-year local-improvement debentures to Brent, Noxon & Co. of Toronto.

Kolomyia School District No. 1878 (P. O. St. Julien), Sask.—Debenture Sale.—An issue of \$800 6% debentures was disposed of on Oct. 1 through the Bank of British North America in Rosthern at par.

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.

**CANADIAN
MUNICIPAL BONDS**

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TORONTO, CANADA**

THE AMERICAN MFG CO.

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**GUARANTEED All Issues
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**A. H. Bickmore & Co.,
BANKERS**

30 Pine Street, New York

MISCELLANEOUS.

**OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24	
Premiums on Policies not marked off 1st January, 1908.....	743,389 01	
Total Marine Premiums.....	\$4,051,196 25	
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,483 53	
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.....	\$420,685 46	
Losses occurred, estimated and paid in 1908.....	1,274,422 22	\$1,695,477 68
Less Salvages.....	\$279,988 33	
Re-insurances.....	199,555 37	479,543 70
		\$1,215,933 98
Returns of Premiums.....		\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00	
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	800,000 00	\$4,299,426 04
Other Real Estate & claims due the company.....	75,000 00	4,374,426 04
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	399,031 95
Cash in Bank.....	429,950 18	
Aggregating.....	\$12,824,103 23	

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 08
Premiums on Unterminated Risks.....	717,712 78
Certificates of Profits and Interest Unpaid.....	260,322 35
Return Premiums Unpaid.....	121,473 46
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,339 35
Certificates of Profits Outstanding.....	7,563,410 08
Real Estate Reserve Fund.....	270,000 08
Aggregating.....	\$11,066,191 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced as the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|--|---|--|
| GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART, | HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE, | NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET, |
|--|---|--|
- A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Date Sept. 30 1909. Interest annual. Maturity part yearly on Sept. 30 from 1910 to 1914 inclusive.

Lindsay, Ont.—Debt Election.—In January 1910 the voters of this place will have submitted to them a proposition to issue \$55,000 public-school debentures.

Lucknow, Ont.—Debt Sale.—An issue of \$11,000 4% and 4½% debentures has been awarded to Chas. Burgess & Co. of Toronto.

Maple Creek, Sask.—Debt Offering.—Proposals will be received until Nov. 3 for \$45,000 5% sewer debentures. Interest annual. Maturity part annually for 30 years. A. H. Greeley is Secretary-Treasurer.

Meaford, Ont.—Some time in the near future a by-law to raise \$25,000 for the building of a new school house will be presented to the electors for their approval or disapproval.

Monastyr School District No. 2328, Sask.—Description of Debentures.—We are informed that the \$1,000 school-building debentures awarded on Aug. 2 to H. O'Hara & Co. of Toronto (V. 89, p. 683) carry interest at the rate of 5% and not 5¼% as at first reported.

Denomination \$100. Date Aug. 28 1909. Interest annual. Maturity part yearly for 10 years.

Montreal Catholic School District, Quebec.—Debt Sale.—It is reported that the \$150,000 4% 40-year coupon school-building debentures offered on Oct. 26, and described in V. 89, p. 1028, were awarded to the Provincial Bank at 97.60.

North Vancouver, B. C.—Debentures Proposed.—An issue of \$128,000 5% debentures is likely to be issued by this place for the purpose of providing for a new ferryboat, a reinforced concrete walk and for the general improvement of the present ferry system.

Orange Valley School District No. 1952, Alberta.—Debt Sale.—An issue of \$1,500 6% 10-year school-building debentures has been sold to the Manufacturers' Life Insurance Co. of Calgary for \$1,562—the price thus being 104.133. Date Nov. 1 1909. Interest August 1.

Pembroke, Ont.—Debt Sale.—Issues of \$20,000 4½%, \$10,000 electric-pump and motor and \$30,000 debentures, the latter being a bonus to the Lee Manufacturing Co., have been awarded to Brent, Noxon & Co. of Toronto.

Pene'ang, Cnt.—Debt Election.—An election will shortly be called for placing before the voters a by-law to raise \$15,000 for public-school additions.

Peterboro, Ont.—Debt Sale.—H. O'Hara & Co. of Toronto have been awarded an issue of \$25,000 4¼% 20-year bridge debentures.

Richmond, B. C.—Debentures Authorized.—A by-law has been passed, it is stated, providing for the issuance of \$275,000 water-works and \$75,000 road-improvement debentures.

St. Lambert, Que.—Debentures Authorized.—An issue of \$7,000 5% 50-year debentures has been authorized by this municipality.

Salt Lake School District No. 2056, Sask.—Price Paid for Debentures.—Nay & James of Regina paid 100.125 for the \$800 5¼% school-building and equipping debentures awarded them (V. 89, p. 1028) during September.

Scarboro Township, Ont.—Debentures Authorized.—A by-law to raise \$16,000 debentures for a school-site and building has been passed by this township.

Smith's Falls, Ont.—Debt Election.—An election will shortly be held in this place for ascertaining the opinion of the voters on issuing \$46,500 Collegiate Institute debentures.

South Vancouver, B. C.—Debt Sale.—Wood, Gundy & Co. of Toronto were awarded the \$225,000 5% 50-year water-works debentures offered on Oct. 23 and described in V. 89, p. 1105.

Sydney, N. S.—Debt Sale.—Hanson Bros. of Montreal have been awarded two issues of 4½% debentures, aggregating \$30,000. Interest semi-annual. Maturity 30 years beginning July 2 1909.

Westmount, Que.—Debentures Offered by Brokers.—C. Meredith & Co. of Montreal are offering for sale an issue of \$415,000 debentures, maturing May 1 1953.

Woodstock, Ont.—Debentures Authorized.—School debentures amounting to \$30,000 were recently authorized.

Yorkton, Sask.—Debt Election.—An election will be held in this place for the purpose of voting on a by-law to raise \$40,000 for high schools.

MISCELLANEOUS.

A. B. Leach & Co.,

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Kansas City, 1106 Commerce Bldg.LYBRAND,
ROSS BROS &
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