

The Commercial & Financial Chronicle

VOL. 89. NOVEMBER 6, 1909. NO 2315.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depewer Sts., N. Y. C. William B. Dana, President; Jacob Seibert Jr., Vice-President; and Sec.: Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCTOBER 30.

Clearings at—	October.			Ten Months.			Week ending October 30.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1908.
New York	10,052,341,546	7,234,271,773	+29.0	81,818,422,863	61,818,570,935	+39.9	2,273,329,338	1,557,851,179	+49.0	1,659,364,874	1,073,259,499
Philadelphia	653,660,090	510,805,099	+28.0	5,448,284,308	4,829,074,142	+17.0	141,906,516	109,441,706	+33.4	147,498,591	161,947,160
Pittsburgh	218,862,865	179,821,750	+21.8	1,912,190,248	1,714,247,310	+11.6	48,741,182	38,437,883	+26.8	51,174,284	50,788,825
Baltimore	133,896,763	108,860,384	+23.0	1,183,119,346	1,011,966,314	+17.0	32,553,526	23,286,006	+29.8	30,390,941	30,861,966
Buffalo	41,986,764	36,544,225	+14.9	381,640,714	337,450,572	+13.1	9,399,918	7,276,907	+28.8	8,537,409	7,293,740
Albany	27,407,107	26,648,868	+26.7	238,354,652	229,321,028	+4.0	6,963,762	5,208,634	+33.2	5,780,630	7,031,432
Washington	30,003,374	24,908,256	+20.5	272,883,522	226,024,509	+20.5	6,543,346	4,989,275	+31.1	6,605,939	6,691,381
Rochester	17,184,064	15,801,620	+8.6	163,625,403	143,836,975	+13.8	3,225,188	2,789,581	+15.5	4,473,275	4,745,949
Seranton	11,212,807	10,336,129	+8.6	105,126,440	94,750,060	+10.9	2,601,910	2,238,043	+16.2	2,439,897	2,186,527
Syracuse	10,297,181	9,808,124	+5.0	88,431,981	86,812,331	+1.9	2,003,980	1,865,008	+7.4	3,779,243	2,158,535
Reading	7,359,731	6,286,920	+17.1	62,909,327	53,051,058	+18.6	1,484,027	1,221,768	+21.2	1,439,103	1,319,623
Wilkes-Barre	6,932,777	5,489,628	+26.7	58,180,503	51,644,877	+12.7	3,043,733	2,185,269	+41.1	1,285,764	1,408,788
Wilkes-Barre	6,230,972	5,837,319	+6.7	55,829,794	49,784,748	+11.6	1,405,234	1,312,646	+7.1	1,356,101	1,089,261
Scranton	7,778,923	6,333,830	+21.9	68,992,538	65,063,311	+6.0	1,577,698	1,301,343	+21.2	1,130,899	970,417
Harrisburg	6,003,523	4,940,150	+21.5	52,900,531	44,610,199	+18.6	1,304,481	964,485	+35.3	1,047,476	910,337
Trenton*	6,786,683	6,087,070	+11.5	63,462,102	53,184,421	+19.5	1,460,351	1,253,693	+16.5	854,876	---
York	4,028,070	3,562,221	+13.1	36,398,573	32,845,333	+10.8	840,597	702,931	+18.2	833,523	658,666
Greensburg	3,379,970	2,774,700	+21.8	29,839,927	24,406,781	+17.5	763,476	621,442	+22.8	497,018	483,315
Erle	2,679,111	2,468,863	+4.3	23,087,355	21,332,048	+8.2	568,152	544,466	+4.3	401,600	453,600
Binghamton	1,868,600	2,046,900	-8.7	19,522,900	19,812,900	-1.5	364,900	388,000	-6.0	518,387	503,436
Chester	2,194,633	1,994,330	+10.0	20,523,164	19,531,475	+5.1	470,829	391,927	+20.2	243,887	300,000
Altoona	1,942,972	1,930,174	+0.7	16,991,918	17,285,988	-1.7	403,833	392,092	+3.0	---	---
Franklin	1,025,746	1,120,000	-10.8	11,030,784	11,604,986	-5.9	216,000	240,000	-10.0	---	---
Frederick	1,168,321	1,030,680	+13.3	10,807,580	9,449,388	+14.8	---	---	---	---	
Total Middle	11,249,400,010	8,203,647,144	+37.1	95,076,409,917	70,907,274,224	+34.1	2,538,637,717	1,760,852,513	+44.2	1,927,739,228	2,253,919,442
Boston	769,364,375	665,368,349	+15.6	6,905,444,365	5,906,493,074	+16.9	169,542,081	138,554,549	+22.4	179,250,349	189,849,380
Providence	48,125,000	37,593,700	+28.3	316,413,100	273,332,100	+15.8	5,007,900	7,384,800	-9.2	7,387,900	7,370,000
Hartford	13,300,425	14,208,815	-6.4	149,472,884	137,981,060	+8.0	3,043,733	2,185,269	+41.1	2,324,461	2,601,889
New Haven	9,595,761	7,941,238	+20.8	113,205,689	102,368,362	+11.7	2,433,060	2,108,163	+15.4	2,324,461	2,601,889
Springfield	8,300,802	8,565,313	-2.8	74,209,673	70,065,825	+5.9	1,995,090	1,611,301	+23.6	2,162,983	1,989,848
Portland	7,913,794	6,960,933	+13.7	70,634,510	61,761,331	+14.4	1,824,674	1,575,588	+15.9	2,478,072	2,147,022
Worcester	6,107,115	5,400,917	+13.2	48,005,056	39,572,721	+21.2	1,588,908	1,337,492	+18.8	1,717,483	1,604,815
Fall River	5,299,539	4,829,428	+9.9	44,800,056	39,572,721	+21.2	1,588,908	1,337,492	+18.8	1,717,483	1,604,815
New Bedford	2,174,094	2,249,511	-3.3	20,154,106	19,845,997	+1.6	1,390,889	1,056,256	+31.6	1,266,793	1,317,913
Lowell	2,144,155	2,007,451	+20.3	21,763,702	18,606,717	+17.0	422,263	406,371	+4.0	683,982	411,919
Holyoke	2,296,179	2,007,451	+20.3	21,763,702	18,606,717	+17.0	422,263	406,371	+4.0	683,982	411,919
Total New England	880,299,599	765,318,615	+15.0	7,850,099,271	6,748,409,685	+16.4	192,317,147	158,545,561	+21.3	202,917,371	213,558,542
Chicago	1,213,651,405	1,079,730,730	+12.3	11,304,101,889	9,700,023,063	+17.5	273,343,330	231,293,925	+18.2	233,500,623	255,309,403
Cincinnati	112,376,000	104,257,750	+7.8	1,111,166,200	1,006,514,900	+10.4	24,979,600	21,359,800	+16.9	24,397,550	25,189,900
Cleveland	81,328,861	69,059,026	+23.1	711,144,311	620,475,599	+14.6	18,067,096	13,964,005	+29.4	17,165,532	19,518,822
Detroit	70,000,000	57,216,876	+22.3	627,180,564	551,273,980	+13.8	14,307,538	11,431,995	+25.2	14,490,701	12,472,895
Milwaukee	55,582,182	52,757,711	+5.4	401,565,500	446,232,196	-10.6	12,213,101	10,689,360	+14.5	10,689,360	11,335,730
Indianapolis	34,417,262	31,432,815	+9.5	315,917,834	293,381,060	+7.7	2,138,692	1,715,830	+25.0	2,138,692	2,595,552
Columbus	20,300,000	23,335,000	-14.3	230,330,400	209,750,000	+13.3	5,782,100	4,945,400	+16.0	4,050,000	5,032,100
Toledo	17,952,402	14,690,169	+22.2	171,219,835	155,122,197	+10.4	4,192,168	3,029,142	+35.1	4,035,248	4,176,306
Peoria	13,297,355	12,884,899	+3.2	107,461,600	107,461,600	+0.0	3,205,276	2,573,559	+24.6	2,593,719	3,152,360
Grand Rapids	11,174,657	9,594,773	+16.6	100,879,601	88,215,222	+14.4	2,435,195	1,927,329	+26.4	2,437,689	2,345,331
Dayton	8,790,904	7,488,293	+17.4	81,211,747	66,383,416	+22.3	1,802,519	1,401,167	+29.3	1,580,959	1,649,736
Evansville	9,517,779	8,075,410	+19.2	85,905,100	76,675,471	+11.5	1,599,397	1,187,218	+34.7	1,800,000	1,595,185
Kalamazoo	7,900,539	7,102,500	+11.3	71,407,454	64,381,065	+11.1	1,197,794	946,472	+25.5	1,036,268	968,608
Springfield, Ill.	3,889,546	3,092,653	+25.8	42,308,392	35,159,901	+20.3	871,581	713,633	+23.7	843,803	804,388
Fort Wayne	4,073,091	3,486,344	+16.8	39,326,717	34,077,431	+15.4	960,337	742,174	+29.4	752,440	770,498
Youngstown	4,133,058	3,482,736	+18.7	38,599,245	32,253,870	+19.9	850,000	617,220	+37.7	635,606	606,443
Lexington	3,233,895	2,632,248	+22.8	28,249,786	26,476,231	+6.7	690,192	624,696	+10.6	692,493	666,175
Akron	3,075,790	2,544,000	+21.0	31,500,000	26,381,065	+19.4	966,000	800,000	+20.0	850,000	850,000
Columbus	3,069,418	2,544,000	+21.0	31,500,000	26,381,065	+19.4	966,000	800,000	+20.0	850,000	850,000
Rockford	2,469,239	2,690,994	-9.3	30,377,431	18,687,381	+63.2	632,074	590,824	+7.0	495,935	499,566
Canton	2,267,147	1,965,254	+15.3	20,441,288	17,617,779	+15.2	547,102	418,923	+30.6	480,962	553,658
South Bend	2,247,147	2,241,358	+0.2	23,799,461	21,222,077	+12.1	590,290	419,073	+40.6	501,812	428,602
Quincy	2,244,008	1,997,595	+12.4	22,303,663	20,817,816	+7.2	404,547	415,605	-2.7	457,746	475,736
Bloomington	2,200,539	2,105,639	+4.7	21,409,638	21,409,638	+0.0	418,923	418,923	+0.0	418,923	418,923
Springfield, Ohio	1,823,781	1,570,669	+16.1	18,384,869	17,424,441	+5.7	378,263	297,330	+27.2	406,622	314,310
Decatur	1,670,728	1,483,380	+12.6	15,394,253	13,584,695	+13.5	375,992	292,031	+28.6	390,021	328,767
Mansfield	1,729,892	1,520,160	+13.8	14,020,817	13,593,945	+3.1	325,000	299,476	+8.5	258,300	255,743
Jackson	1,721,696	1,097,115	+56.7	12,312,734	10,747,461	+14.6	217,443	212,450	+2.3	388,257	224,834
Jacksonville, Ill.	1,685,896	1,425,956	+18.2	15,780,804	13,566,477	+16.3	425,031	300,413	+41.5	---	---
Danville	1,704,661	1,119,953	+53.2	15,780,804	13,566,477	+16.3	425,031	300,413	+41.5	---	---
Ann Arbor	1,077,106	1,119,953	-4.3	11,448,561	1,097,615	+4.6	179,734	21,059	+74.8	141,810	89,933
Adrian	1,077,106	1,119,953	-4.3	11,448,561	1,097,615	+4.6	179,734	21,059	+74.8	141,810	89,933
Total Middle West	1,705,467,427	1,512,937,660	+12.7	15,950,328,586	13,723,968,682	+16.2	380,718,948	319,662,204	+19.1	334,613,241	330,062,554
Details of Pacific on page 1199											
Total Pacific	450,018,553	383,831,145	+17.3	3,910,077,467	3,222,071						

THE FINANCIAL SITUATION.

The Government's Treasury and financial statements for the first of the month possess unusual interest this time by reason of the reduced reserves of our Clearing-House banks and the high money rates prevailing abroad. The demand for money at this centre is always active in the autumn, when the new season's crops are moving to market and when trade and financial transactions, too, are on an increasing scale after the summer interval of relative quiet. Owing to the inelasticity of our currency system, it has been the policy of successive Secretaries of the Treasury at Washington to accumulate more or less money during the spring and summer and to let the accumulations out again, in one way or another, during the autumn, and thus help the banks in a measure to meet the drain upon their funds. Since the panic of 1907 the United States Treasury has not been in the flush condition in which we had been wont to see it, but as a matter of fact the course of the Treasury Department the present year has been practically the same as in other years. The Treasury during the summer took a substantial sum of money out of the banks and since the first of August has been paying it back again. This is the conspicuous fact which a study of the Treasury's statistics reveals, and in view of the greatly reduced cash balance that the Government is necessarily carrying, owing to its shortened revenues, the circumstance is worthy of note.

In July, it may be remembered, the national bank depositaries were called upon to return a further portion of the Government deposits still held by them. We say a "further" amount, because the total of such deposits in the banks had previously been heavily reduced. The effect of the additional recalls during July was to reduce the aggregate of deposits with the banks some \$20,000,000—that is, from \$74,698,615 on July 1 to \$54,022,746 on Aug. 1. With the repayment of this money into the Treasury, Government money holdings increased by nearly a corresponding amount, rising from \$300,341,525 to \$319,094,235 Aug. 1. Since the latter date, the Treasury has been paying this money out again, at first in only a small way, but latterly at an accelerating rate. In August, cash in Sub-Treasuries was reduced \$3,200,700, bringing the holdings Sept. 1 down to \$315,893,508. During September a further decrease of \$6,561,701 occurred, reducing the aggregate of cash Oct. 1 to \$309,331,807. For Nov. 1 the aggregate of cash is only \$293,070,458. This means that during October over 16¼ million dollars of Treasury money holdings went to reinforce supplies in the banks, while for the three months from Aug. 1 to Nov. 1 the diminution of Treasury holdings and the corresponding addition to the stock outside the Treasury was over \$26,000,000.

At a time when our Clearing-House banks were called upon to supply not only the demand from the interior sections of the country but also more or less gold for export to Brazil and considerable amounts for shipment to Canada, the relief thus afforded was certainly welcome. The addition to current supplies in this way will help to explain why call money on the Stock Exchange, which touched 6% early in October, has latterly been quoted as low as 4%, notwithstanding the pressure exerted by the high discount rates abroad. It is further worthy of note that the Treasury

has been steadily augmenting its supply of gold while decreasing its *total* money holdings. For Nov. 1 the net stock of gold in the Sub-Treasury—that is, after allowing for the gold represented by outstanding gold certificates—was \$254,735,467; this compares with \$242,873,342 Oct. 1, \$237,184,857 Sept. 1, \$235,720,333 Aug. 1 and but \$223,184,405 July 1. The result was attained by reducing the holdings of bank notes, of silver and of fractional silver. During the last three months the aggregate of bank notes held has diminished from \$27,406,977 to \$2,220,867, the silver in Government vaults from \$19,172,878 to \$12,113,630 and the fractional silver from \$26,571,114 to \$17,952,453, besides which there has been a reduction of pretty nearly a million dollars in the amount of minor coin held.

The fact that Government disbursements were running in excess of receipts of course played its part in reducing Treasury money holdings. And yet that that has not been the only factor in the Treasury outflow is evident from the circumstance that in October the excess of disbursements was only \$4,707,000, whereas the reduction in cash holdings for the month, as we have already seen, was no less than \$16,241,349. The difference represents mainly the greater extent to which current liabilities have been paid up. It may be supposed that as the Treasury available cash balance is now so much smaller than it was, Treasury money holdings are at a very low ebb. Quite the contrary is the case. We have already seen that on Nov. 1 1909 the total was \$293,070,458, but on Nov. 1 of last year the amount was only \$290,464,703, while on Dec. 1 of last year it was no more than \$281,981,409. It is true, nevertheless, that the available cash balance—that is, the amount remaining after providing for current liabilities and the \$150,000,000 gold reserve—is now but \$89,103,079, whereas twelve months ago it was \$166,882,253. More than the whole decrease, however, is found in the reduction of Government deposits in the banks. As the available cash balance was reduced from month to month through the accruing deficits of revenue to meet disbursements, the Government gradually recalled its deposits with the banks, and as a consequence the total of the same the first of the present month was only \$49,497,654, as against \$131,693,493 on Nov. 1 of last year.

The total of these deposits is now so small that there is little room for further reduction, and to that extent the Treasury will lose its control over the money currents unless, indeed, it should resort to the issue of Treasury certificates as suggested, or should undertake to sell some more Panama Canal bonds. Of the \$49,497,654 in the depositary banks on Nov. 1, \$12,585,761 represented balances to the credit of disbursing officers, and which are necessary to the conduct of the Government business. It does not follow that because the available cash balance is down to \$89,000,000, an issue of Treasury certificates is imminent. Just what balance the Treasury shall carry is a matter of executive discretion, but a good deal of loose and illogical talk is indulged in in speaking of the Treasury's needs. With a Government deficit of only three to four million dollars a month, the Secretary might, it is conceivable, let things run along till the end of the fiscal year without any special risk. In the discussions of the matter, however, it is a habit

of newspaper writers to deduct from the available cash balance—in this instance \$89,103,079—the deposits in the national banks (\$49,497,654) and the cash to the credit of the Philippine Islands (\$6,107,046), and to take the difference and say that this difference, namely \$33,498,379, represents the working balance of the Treasury.

As a matter of fact the cash on deposit with the banks is as much a part of the working balance of the Treasury as the money which it holds in Sub-Treasury vaults. The amounts to the credit of disbursing officers are obviously kept for the very purpose of meeting current liabilities. With reference to the immediate future, it is well enough to bear in mind that money keeps coming in from current revenues at the rate of considerably over \$50,000,000 a month, and that this goes a long way towards meeting current disbursements. But as showing that the Treasury is still in a comfortable position, after two years of accruing deficits, it is only necessary to point out that on Nov. 1 the total of current liabilities was no more than \$109,572,079, whereas the Government had \$293,070,458 of cash in Sub-Treasuries, including the \$150,000,000 of gold reserve, and \$143,070,458 without the gold reserve, and had in addition \$55,604,700 of cash in banks and to the credit of the Philippine Islands. We do not mean to say that it may not be deemed best to issue Treasury certificates, but simply that at this time there is nothing very urgent in the Treasury situation.

One of the minor results of Tuesday's elections brings to mind again the career of Mayor Tom Johnson of Cleveland. On Aug. 3 the three-cent fare was defeated in that city by a majority of 3,942 in a total vote of about 66,000 at a referendum election. This was generally understood as putting an end to Mr. Johnson politically, inasmuch as it was an issue which made him Mayor in 1901 and he had been so identified with it that he bore the familiar name of "Three-Cent" Johnson. He rallied himself, however, and became once more a candidate, but is now defeated by a plurality of over 3,000, which may be somewhat increased by fuller returns. Probably this will be final, yet some emotional spasm, excited by fresh promises after those which have failed have had time to be forgotten, may bring him again to the front.

The expectations of universal transfers and reduced fares were attractive, but in practice they did not work out according to program; and now, it would seem, the public is tired of the whole controversy. It is human disposition to "want," and to take, all the low fares and other boons which can be had, without much inquiry at whose expense the gift is to come and what will be its effects. The disposition is just as strong in New York, as shown by the still unexhausted determination to force the single fare to Coney Island without regard to the financial practicability of granting it; but when promises made are not fulfilled, resentment must be expected. Cleveland has had her trial of unwarrantable experiments and abandons them. The lesson might well be noted here.

The affirmation by the Court of Appeals of the District of Columbia of jail sentences upon Messrs. Gompers, Mitchell and Morrison for contempt of a court order probably marks the end of a two-years struggle

over real and alleged human rights, for even if an appeal to the Supreme Court will lie (as to which there is a divergence of professional opinion), it can hardly be supposed that the final tribunal will reverse a finding of this nature.

The history of the case is briefly that the "Federationist," the organ of the labor unions, was publishing in 1907 the name of the Bucks Stove & Range Co. of St. Louis in what it called its "unfair" or "We Don't Patronize" list, this being a public application of the boycott. The company claimed that the course pursued was largely damaging to it in point of business, and it brought an action in the District, because the Federation of Labor makes its headquarters there. In December of 1907 the District Court granted a temporary injunction, which was made permanent in March following, after a full hearing, the Federation being forbidden to publish the company's name or to do or attempt anything aimed to interfere with its business. From this an appeal was taken, and in March of the present year the injunction order was affirmed. In the meantime the labor leaders had continued to treat the order with flagrant contempt, and last December Justice Wright of the District Supreme Court sentenced the offenders to jail. Now the highest Court of the District has confirmed the sentences of twelve, nine and six months' imprisonment, respectively, of the three leaders above named.

Disregard of the injunction was open and admitted, so that the question raised concerns the right of a citizen to defy a court when he deems such court wrong. Mr. Gompers, who is on record as calling for and predicting what he calls a "progressive" judiciary, says that he "cannot surrender constitutionally guaranteed rights because a judge will issue an injunction invading and denying those rights." He is ready to go to jail, if need be, he loftily says, and will "have the consciousness that other men have been compelled to suffer in defense of justice and right in the cause of humanity and the defense of human liberty."

This martyr's pose reduces, upon analysis, to the proposition that a private interpretation of the Constitution can override the judicial one. If sound, such an attitude would mean that each man is a law unto himself whenever he differs from law as expounded by the persons designated for that work; and if a man may defy an order of court he may defy a verdict of a jury, provided he chooses to consider either in the wrong. A natural corollary is that nobody is bound to obey a law unless he approves such law. The statement of such propositions is sufficient, for a private judgment which is not to submit itself implies return to anarchy by at once desocializing the social state.

There is a speciousness in the plea that Mr. Gompers is standing for personal freedom, but it does not bear examination. The right to think as one pleases is not attacked, nor is the right to speak as one pleases, within certain limits. Each one of us is free to dissent privately from any judicial decision; he may pronounce the judge mistaken, and may give his reasons; he may even express an unfavorable opinion of the judge himself. Yet there are limits which all lawyers and most laymen recognize and obey. Courts are subject to criticism, but they will not allow defiance; and even if there be some possibility of some limitation of the power of injunctions, there is not likely to be any impairment of the power to punish contempt.

Further, Mr. Gompers's pose as a defender of personal liberty becomes even ludicrous when the nature of the case is looked into. For the principle of the open shop is directly and prominently involved. The metal polishers employed by the Bucks company demanded a nine-hour day, and struck when that was refused. The company stood upon its right to conduct its business in its own ways, so long as it broke no law of the land and kept all contracts with its men; it insisted upon freedom to deal with men without outside dictation. The Federation insisted upon the dictation, and sought to enforce that by the public boycott. No issue could be more sharply drawn. The liberty for which Mr. Gompers and his associates are contending is the liberty of a man to work and of another man to employ, according to the notions of liberty held by Mr. Gompers; he is an apostle of liberty according to his own interpretation of that. Federated labor says to the employer: "Unless you conduct your business by our rules, you shall have no labor and we will boycott your goods besides;" and it says to the workmen: "Unless you join us and obey our rules, we will see that you find no work."

This is plainly an organized tyranny under the name of liberty, and the issue concerns all classes. In attempting to set their organization above the courts the labor leaders have overstepped, and the check will be timely and wholesome.

In its stock allotment of this week the Pennsylvania Railroad returns to old practice. The new stock is offered to shareholders at par. This was the course pursued up to eight years ago, but in 1901 and again in 1903 large offerings were made at 120, or \$60 per \$50 share. The issue of 1901 was \$50,500,800 and that of 1903 was \$75,094,750, making an aggregate of \$125,595,550, on which the company obtained a premium of 20%. Over \$30,000,000 of the convertible bond issue of 1902 has been converted into stock at \$70 per share and thus the company obtained a premium of 40% on all stock so issued. On the small amount of stock issued in exchange for the convertibles issued in 1905, the company has obtained a premium of 50%, the stock being issued in exchange at \$75 per share. The decision of the board, therefore, to make an allotment of stock of 25% at par, amounting to nearly \$80,000,000, means somewhat of a change. But it must be remembered that the 1903 issue had to be underwritten, and the stock dropped below the subscription price before the expiration of the subscription period. It was not of course desirable to run the risk of such an experience on the present occasion. The stock now sells at 143 but even as recently as last February it sold as low as 126 (or within 6 points of 120), and as the final payment on the present offering will not be due until next June, it was the part of wisdom to guard against contingencies and to offer the stock at a price low enough to preclude the possibility of failure. Furthermore, last year dividends on the shares were reduced from 7% to 6%. In being offered new stock at par the shareholders will get "rights" which will serve as compensation for the reduction in dividends and afford warrant for delaying a return to the old rate. The rights sold yesterday at 8½.

A change of importance is the decision to make the dividend payable quarterly instead of semi-annually,

which has been the established custom. This change, like the issue of stock at par, will be very acceptable to the shareholders. The total authorized stock of the Pennsylvania Railroad is \$500,000,000. There is outstanding about \$320,000,000. Of the balance of \$180,000,000 the new issue will absorb about \$80,000,000 and approximately \$90,000,000 must be reserved to care for the convertible bonds. The surplus stock authorized and not appropriated is about \$10,000,000.

The privilege now afforded of obtaining new stock at par should be an inducement to the owners of the convertible 3½s of 1915 to exchange their bonds for stock, and it is not improbable that the management had this point in view when they offered the new shares at par. The proposition figures out in this manner: The owner of three \$1,000 bonds, by conversion, may obtain 40 shares of stock, the market value of which at \$71 is \$2,840. The exchange being made before Nov. 15 the investor may acquire ten additional shares having a market value of \$710 at a cost of \$500, showing a profit of \$210, which, added to the market value of the 40 shares, indicates that the investor will receive \$3,050 for his bonds, which now have a market value of only \$2,880, at the quotation of 96. By making the exchange and taking his portion of the new stock at par the investor thus realizes a profit of \$170 on three \$1,000 bonds, or about \$57 on each \$1,000 bond. All restrictions having been removed on the method of converting the issue maturing in 1912, which are convertible at \$70 per share, these bonds too can be exchanged, the profit from the operation, however, being smaller because of the higher market value of the bonds maturing in 1912.

With the proceeds of the stock issue the Pennsylvania Railroad will pay \$60,000,000 of secured notes maturing March next and \$20,000,000 of general 6s which mature July 1st 1910. The annual interest on the notes and bonds to be retired amounts to \$4,200,000 and the dividends on the stock which will replace them will amount to \$4,800,000 at the present rate of 6%, so that the increased annual disbursement will be only \$600,000.

The agitation started by one or two national banks to have exchange paid for on delivery is meeting with vigorous opposition from private bankers and is not even unanimously supported by the national institutions. Another conference was held on Thursday, but it was attended by only half the number who were present at the first meeting held on Sept. 9, a fact that was interpreted as significant of a lack of cordiality regarding the proposal. The committee recommended that all exchange be paid for on delivery, but when the sentiment of the meeting had been ascertained the matter was referred back for further consideration with a view to devising some arrangement whereby private firms would be placed on an equality with the banks in having checks promptly cleared. In the event of Friday payment after bank hours, the banks would have the use of the money the following day, whereas private dealers in exchange would not be able to get their checks in before the clearing hour, which is 10 o'clock.

Foreign Budgets continue to cause more or less unrest. The Greek revolt crudely planned by Lieut.

Tibaldos was the culmination of dissatisfaction over fiscal questions, and although the revolutionists have been captured, the problem of adjusting the finances of Greece has not yet been solved. The tragedy that led to the fall of Senor Maura's Ministry in Spain was indirectly due to discontent over economic conditions. The lamentable assassination last week of Prince Ito, the ablest statesman in the Orient, was incited by indignation over the attitude of Japan in Korea. Germany's great Chancellor, Prince Buelow, lost his power because of his unpopular Budget proposals. The Dual Monarchy has experienced a political crisis over its Budget. Great Britain is at this moment in the throes of the most serious political crisis the country has faced in recent times, also on account of the Budget; the measure has at last been passed by the House of Commons (receiving on Thursday 379 votes to 149 votes), but the real fight will begin in the House of Lords on Nov. 22. The underlying cause of much that has taken place is to be found in rapidly increasing expenditures for naval and military ambitions, expenditures that, unless dictated by some degree of prudence, may prove even more embarrassing in the not distant future.

The United States is keenly interested in the Budget proposals of foreign nations at this time, since our new tariff law has changed our relations with other countries. On Sunday last our reciprocal commercial agreements with France, Switzerland and Bulgaria expired, our treaties with Great Britain and Germany terminate in February next, while in August next our present arrangements with Spain, Italy, Portugal and The Netherlands will become non-effective. The French Government is carefully considering what attitude it shall adopt in order to evade the maximum duties the President may in his wisdom impose upon the goods of nations that do not accord us favorable treatment. The German Reichstag is to be opened by Emperor William on Nov. 30, and the business interests of the United States are concerned over the stand that may be taken towards our exports. Under all these circumstances our foreign trade movements, which have been considerably complicated during the last six months, may be influenced by special tariff considerations. Importers and exporters are hopeful that both our own Government and the government of each foreign country affected by the new tariff will act in the spirit of conciliation and co-operation that was manifested here last Sunday when the New York Customs House remained open to enable French exporters to have a valuable cargo of wines brought into port under the old schedule that expired on that date.

Various considerations are inducing our large railroads to seek new capital by the issue of stock instead of bonds. Perhaps one reason for the preponderance of stock issues is to be found in the unsatisfactory state of the bond market and the conspicuous activity in stock speculation. The principal underwriters agree that the demand for gilt-edged securities yielding 4% or less is so disappointingly light, even from banks and other financial institutions, that they do not care to accept the risk that would to-day attend a large offering on terms that would have been acceptable to investors a year ago or even six months ago. Stock issues are favored by well-established corporations for

another deep-rooted reason. The rate of disbursement to holders can be regulated in accordance with profits, whereas interest on bonded indebtedness is a fixed charge, failure to meet which involves foreclosure. No company cares to increase its fixed charges if other means of attaining the desired results can be found. And in the case of corporations whose stocks sell in the open market well above par, it is easy enough to issue additional amounts when the funds thus raised are to be applied to purposes approved by directors and stockholders.

Three important railroads have lately decided to increase their capital stock; the New York New Haven & Hartford stockholders sanctioned the issue of \$50,000,000, the Pennsylvania directors have, as noted above, adopted a plan to distribute about \$80,000,000, and the New York Central board has applied to the Public Service Commission for permission to issue almost \$45,000,000. The money market, however, will not be subjected to severe strain because of this financing, inasmuch as the whole of the \$175,000,000 here mentioned will not be offered in the immediate future, while payment for the new shares actually sold will be spread over many months, thus relieving the companies of unnecessary dividend or interest charges.

Perhaps a word of explanation concerning this year's "new financing" will serve to remove some of the misunderstanding and loose information associated with this subject. Records have occasionally been compiled to show that upwards of one billion dollars of "new securities" have been issued by railroad and industrial corporations in the United States within the space of twelve months. These figures are apt to be misleading unless accompanied by proper definitions of what they represent. For example while it is strictly true that the Pennsylvania R.R. will distribute almost \$80,000,000 new capital stock, the fact is that virtually every dollar of this amount will be used in paying off short-term notes that fall due in March and bonds maturing in July of next year. The New York Central directors explicitly state that \$25,000,000 of the new stock they propose to sell will be applied to meeting a similar amount of notes that fall due in February next, and at least \$20,000,000 of the New Haven issue will be needed to meet maturities. While, therefore, as much as a billion dollars of various kinds of new securities may be announced in the course of a year, it would be unwise to base any calculations on the theory that so huge a sum of absolutely new capital is actually provided. Next year alone there will mature short-term obligations aggregating upwards of \$400,000,000—largely reflecting borrowing during the 1906-1907 monetary stringency—and much of the current year's financing has been to provide for these maturities.

Bank clearings continue in no uncertain way to reflect the active business in progress in almost all sections of the United States. In whatever direction we look the bank exchanges indicate a volume of business not only much greater than at the same time in 1908, but also well up to or in excess of earlier years. Apparently the general business of the country is rapidly getting back to a practical normal basis of operations. In the iron trade all previous records

are being surpassed, as is evident from the fact that the "Iron Age" of this city reports the make of iron in the United States for October at 2,592,516 tons (or at the rate of 30,000,000 tons a year), comparing with 2,385,206 tons in September and the previous maximum of 2,336,972 tons in October 1907.

Our compilation of clearings on the first page of this issue indicates that of the 127 cities included only 9 fail to report gains over last year in October and but 6 in the ten months. For the whole country the expansion in October as compared with 1908 was 30.5% and for the ten months reached 28.5%. Contrasted with two years ago, furthermore, the increases are 14.8% and 7.1% respectively, and with 1906 they reach 9% and 2.3%. Outside of New York the month's total exhibits a gain of 18% and that for the ten months an addition of 16.6% compared with a year ago, while contrasted with 1907 the augmentation shown is 3.4% and 1.1% respectively and with 1906 is 11.8% and 11.8%. At many cities the October 1909 clearings were in excess of any previous monthly record. This is true of such important centres as Chicago, Kansas City, St. Louis, Denver, Omaha, Seattle, Washington, Savannah, Richmond, Atlanta and Augusta. At New York the October 1909 total has been exceeded only once—in January 1906, when the stock market was very active—and then not by a very appreciable amount.

At the New York Stock Exchange dealings in shares in October were greater than in the month a year ago, the comparison being between 21,739,514 shares of a par value of \$2,041,672,200 this year and 14,266,901 shares with a par of \$1,302,230,375 in 1908. For the ten months transactions this year reached 178,302,309 shares, against only 149,237,666 shares a year ago, and contrasted with 1907 the aggregate of dealings shows a small increase. Bond dealings continue very noticeably larger than for earlier years. At Boston bond transactions were smaller in volume in October this year than last, the totals having been \$2,088,700 and \$3,106,800 respectively; but share sales, at 1,221,233 shares, were heavier than in the preceding month or in October 1908. The ten months' total is 11,641,196 shares, against 9,772,377 shares for the like period last year. Philadelphia's October dealings were 768,763 shares, against 811,147 shares in 1908, and the ten months' aggregates were 8,099,732 shares and 6,468,957 shares respectively.

The Canadian clearings exhibit for the month and ten months is also a very favorable. For the thirteen cities included in our table the aggregate for October exhibits an increase over the corresponding period of 1908 of 26.1%, especially large gains being shown at some points. The total for the ten months since Jan. 1 is 24.2% more than the 1908 results for the same period. Compared with 1907 gains of 31.6% and 14.5% respectively are disclosed. It is also to be remarked that the month's totals at six of the cities made new records.

Immigration into the United States, according to official reports, continues along moderate lines; at the same time the statement for September shows a greater influx of aliens during that month than in either July or August of the current calendar year, and also an appreciably larger movement than in the corresponding period a year ago. Concurrently, the

outward trend of aliens was a little heavier than during recent earlier months. In the aggregate, however, as for each preceding month of 1909, the influx well exceeded the efflux, giving a further noticeable gain in foreign-born population. Through all ports of entry the arrivals of immigrant aliens for September this year were 67,619, which contrasts with 38,238 in 1908 and the record September total of 98,694 in 1907. The details of the September 1909 statement indicate that, as in previous months of the year, the arrivals from Italy formed the largest contingent, numbering 12,462, or nearly three times as many as came in a year ago. Arrivals of Hebrews and Poles also continue relatively large, although gradually decreasing in volume the last few months. The feature of most recent reports, however, has been the increasing inflow from Northern Europe, culminating in September with a movement from Germany and France greater than in the corresponding month of either 1908, 1907 or 1906, and a much freer immigration from Great Britain and Ireland and Scandinavian countries.

For the nine months of 1909 the aggregate influx of immigrant aliens seems decidedly heavy as contrasted with the movement for the same period of 1908, but relatively moderate when compared with either 1907 or 1906. It reached 727,737 this year, against 286,246 in 1908 and 1,038,603 two years ago. The monthly arrivals also include those aliens—classed as non-immigrant—returning from a sojourn abroad. They numbered 17,469 in September this year, against 18,397 in the month last year and 16,593 two years ago, and for the nine months aggregated 145,357 and 98,548 and 127,457 respectively. The combined alien inflow in the month was consequently 85,088, against only 56,635 in 1908 and 115,287 in 1907, with the nine months' total 873,094 this year, 384,794 last year and 1,166,150 two years ago.

The situation as regards the outward flow of aliens remains about as before. Departures continue moderate in volume, having reached about 27,000 in September, and comparing with 42,224 in the month last year and 43,734 in 1907. Furthermore, for the period from Jan. 1 to Sept. 30 this year they were only 198,430, against 479,291 and 304,249 respectively for the like intervals of the preceding two years. Striking a balance between the inward and outward movements, we learn that while in September of the present year there was a net gain of 58,088 in foreign-born population, 1908 exhibited an increase of only 14,411, and for the nine months of 1909 our net increase is 674,664, against a decrease of 94,497 last year. The excess for each period in 1907 was heavy—71,553 and 861,901 respectively.

Since the close of September immigration has proceeded at a slightly higher rate, the arrivals of steerage passengers at the port of New York for the month of October having been 57,578, against 53,412 for the previous month, 60,715 for the whole country in October 1908 and 129,564 in 1907. Departures, however, are appreciably smaller than in 1908 or 1907, a further gain in population of about 55,000 is likely for October 1909, which contrasts with 20,864 in the month last year and 73,738 in 1907.

The Pennsylvania Railroad, whose lines grid-iron the mineral and manufacturing districts of the Middle and Middle Western States, is getting the bene-

fit of the wonderful activity of the iron and steel industry, with the resulting great demand for coal, of which latter the Pennsylvania is the largest carrier in the country, and its monthly returns of earnings are now reflecting that fact. The statement for September has been issued this week, and it shows gains in gross earnings which run very close to last year's losses, while the expansion in the net exceeds last year's reduction, thus showing that revenues are getting back to the old basis. On the lines directly operated east of Pittsburgh and Erie there is an increase of \$1,755,300 in gross earnings, with an increase of \$942,000 in net earnings; while on the lines directly operated west of Pittsburgh and Erie there is \$1,826,500 gain in gross with \$867,400 gain in net. For the combined lines, therefore, we have an improvement of \$3,581,800 in the gross and of \$1,809,400 in the net. Last year the combined lines showed \$3,696,000 loss in gross with \$710,500 loss in net. In the following we furnish a six-year comparison of the earnings of the lines directly operated east of Pittsburgh, being the only portion of the system for which we have the data for such comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
September.	\$	\$	\$	\$	\$	\$
Gross earnings	13,844,550	12,089,259	14,450,859	13,059,859	12,334,159	10,388,650
Oper. expenses	9,273,082	8,459,782	10,132,282	8,274,282	7,555,782	6,492,240
Net earnings	4,571,477	3,629,477	4,318,577	4,785,577	4,778,377	3,896,410
Jan. 1 to Sept. 30.						
Gross earnings	110,448,272	99,039,372	123,714,772	108,406,072	97,007,772	86,865,319
Oper. expenses	78,741,371	71,446,671	89,808,471	75,106,071	68,747,171	60,597,353
Net earnings	31,706,901	27,592,601	33,906,301	33,299,901	28,260,601	26,267,966

The November 1 and the May 1 settlements abroad are always heavier than in other months during the year; hence a strain upon banking resources usually occurs at these dates. This week's foreign bank statements prove no exception to this rule. On Monday the Imperial Bank of Germany reported a loss of \$10,700,000 in gold on hand, an increase of \$22,000,000 in note circulation and an expansion of \$31,720,000 in loans and discounts; no change was made in the bank rate, but international bankers in New York are advised that unless next week's returns show distinct improvement, an advance to 6% is not unlikely on Monday, although it should be added that marked contraction in liabilities is expected. The Bank of England succeeded in obtaining \$3,750,000 new bar gold in the open market on Monday at the minimum price, 77 shillings 9 pence, yet Thursday's weekly report disclosed a decrease of £175,104 in coin and bullion, and a total loss of £513,000 reserves, bringing the ratio down to 45.42%, against 45.80% a week ago. The London Stock Exchange disliked this showing, and securities declined on apprehensions that the discount rate would be again raised this month. Even the Bank of France, which has remained impervious to attempted demands upon its unparalleled holdings of gold, this week records a loss of almost \$4,000,000 gold and of fully \$1,000,000 silver, simultaneously with the unusual increase of \$49,300,000 in bills discounted and of almost \$55,000,000 in circulation. Although the open market rate of discount has advanced to 3%, which is level with the official minimum, there has been no intimation that the directors contemplate any advance in the latter. One significant movement has been the doubling within a fortnight of the Paris rate for call loans—prets d'argent au jour le jour; these

were quoted at 1½% in the second half of October, whereas yesterday 3@4% was demanded. The Bank of Bombay on Thursday raised its rate from 3% to 4%.

Local money rates have declined this week, following the Nov. 1 payments of interest and dividends by corporations, whereas at most foreign centres discounts have been firmer. The weakness here developed in face of active speculation in stocks and moderately extensive payments on balance to the local Sub-Treasury. Up till Thursday lenders of time money on Stock Exchange collateral held out as a rule for 4¾% for all maturities, while 4% was the ruling rate for call funds. On that day the charge for four, five and six months' accommodation was lowered to 4½%; ninety days' loans were quoted 4½@4¾%, with business done at both figures. On Friday the tone was firmer again, lenders asking 4¾% for all maturities; loans were made as a rule at that figure, the range being 4½@4¾%. Call money opened the week at 4% and the high figure of 5% was reached on Monday; the low rate was 3¾% and the ruling rate 4%. This, also, was the prevailing rate on Wednesday, when the range was 3½@4%. On Thursday a minimum of 3% was recorded, and for the first time since Oct. 1 the ruling charge for the day was below 4%, the rate being 3¾%. On Friday the range was 3½ to 4%, so that the average quotation for the week was a shade under 4%. Very few loans are now made at banks and trust companies on terms different from those quoted at the Stock Exchange. Commercial paper is drawn somewhat more freely than can be discounted on a basis attractive to the drawers. The inquiry from downtown banks and from the growing number of trust companies that handle these bills is restricted, owing to the rates now obtainable on stock loans, while Western cities are buying sparingly. The demands from Southern banks have not broadened appreciably. The range for prime four to six months' single names is 5@5½% and for good names 5½@6%. Scarcely any sixty to ninety days' endorsed bills receivable are on offer; the nominal range is 4¾@5¼%.

The Bank of England did not on Thursday advance its 5% minimum discount rate, but as the proportion of reserve to liabilities this week shows no improvement, fears are entertained that the governors may deem a 6% charge necessary to attract gold. The private, or open market, rate for ninety day bills in London has this week ruled at 4½@4¾%, with the rate yesterday 4½%, and 60-day bills quoted at 4¾%. At Paris the discount rate has ranged from 2½@3%, with the higher figure quoted yesterday. The Berlin rate is 4¾@4¾%, against 4 5-16% a week ago. According to our special cable from London, the Bank of England, notwithstanding its purchase of new gold on Monday, lost £175,104 bullion during the week, and held £32,198,727 at the close of the week. Our correspondent further advises us that while purchases in the open market were large, they were overbalanced by exports to South America and shipments to the interior. The details of the movement into and out of the Bank were as follows: Imports, £875,000 (of which £56,000 from Switzerland and £819,000 bought in the open market); exports, £376,000 (of which £250,000 to South America and £126,000 to various

destinations), and shipments of £674,000 *net* to the interior of Great Britain.

The foreign exchange market has been quieter. The Stock Exchange holiday in London and the general holiday in Paris on Monday restricted operations, while on the following day there was a holiday here. Fluctuations in rates were within narrow ranges, but the undertone was somewhat weaker. Cotton bills appeared in volume both on Monday and Wednesday, grain bills are a little more in evidence, and during the last few days finance bills have begun to reappear, although not in large amount. One interesting development has been fairly heavy buying of long sterling in New York by Paris; within the last ten days Paris checks gradually declined from 5 16⁷/₈ less 1-16 to 5 17¹/₂. The principal exchange bankers declare that securities are still arriving in New York from Europe, chiefly from London, but that the inflow has been much lighter than is often represented. Finance bills drawn during the summer are beginning to mature abroad, thus affording an indication of how foreign bankers intend to handle this phase of what has been not quite accurately called a serious situation. It can be stated that so far no widespread difficulty has been experienced in effecting renewals in London or in obtaining favorable treatment in Paris. Consequently comparatively few finance bills are being paid off, and there are not wanting signs that new ones will be placed this month. No gold exports have been made from New York this week, nor has the foreign drain upon London been quite so severe. November is ordinarily a month of gold imports here, but with sight drafts at 4 87 or higher, no inflow is, of course, feasible.

Compared with Friday of last week, rates for exchange on Saturday advanced 5 to 10 points, sixty days selling at 4 8330@4 8340, demand at 4 8730@4 8740 and cables at 4 8775@4 8780. On Monday (which was a Stock Exchange holiday in London and a general holiday in Paris) business was quiet at 4 8330@4 8335 for sixty days, 4 8725@4 8730 for demand and 4 8775@4 8780 for cables. Tuesday was a holiday here, owing to the municipal election. On Wednesday cotton bills were offered in quantity and rates weakened to 4 8325@4 8330 for sixty days, 4 8715@4 8720 for demand and 4 8765@4 8770 for cables. On Thursday trading was dull at sagging quotations, the close being at 4 8315@4 8325 for sixty days, 4 8705@4 8710 for demand and 4 8755@4 8765 for cables. On Friday rates were about 5 points higher on the rise in private discounts abroad.

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

	Fri., Oct. 29.	Mon., Nov. 1.	Tues., Nov. 2.	Wed., Nov. 3.	Thurs., Nov. 4.	Fri., Nov. 5.
Brown	60 days 4 84	84		84	84	84
Brothers & Co.	Sight 4 88	88		88	88	88
Kidder	60 days 4 84	84		84	84	84
Peabody & Co.	Sight 4 88	88		88	88	88
Bank British	60 days 4 84	84 1/2	H	84 1/2	84 1/2	84 1/2
North America	Sight 4 88	88 1/2	O	88 1/2	88 1/2	88 1/2
Bank of Montreal	60 days 4 84	84	L	84	84	84
Canadian Bank	Sight 4 88	88	I	88	88	88
of Commerce	60 days 4 84	84 1/2	D	84 1/2	84 1/2	84 1/2
Hofelbach, Ickel-	Sight 4 88	88	A	88	88	88
helfer & Co.	60 days 4 84	84	Y	84	84	84
Lazard	Sight 4 88	88		88	88	88
Freres	60 days 4 84	84		84	84	84
Merchants' Bank	Sight 4 88	88		88	88	88
of Canada	60 days 4 84	84		84	84	84

The market closed on Friday at 4 8310@4 8325 for sixty days, 4 8710@4 8715 for demand and 4 8760@4 8770 for cables. Commercial on banks was quoted at 4 8270@4 8285 and documents for payment 4 82@

4 83 3/8. Cotton for payment ranged from 4 82@4 82 1/4 and grain for payment from 4 83@4 83 3/8.

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

Week ending November 5 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,067,000	\$7,420,000	Loss \$1,353,000
Gold	942,000	1,962,000	Loss 1,020,000
Total gold and legal tenders	\$7,009,000	\$8,482,000	Loss \$1,473,000

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

Week ending November 5 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,009,000	\$8,482,000	Loss \$1,473,000
Sub-Treasury operations	23,600,000	27,900,000	Loss 4,300,000
Total gold and legal tenders	\$30,609,000	\$36,382,000	Loss \$5,773,000

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

Banks of	November 4 1909.			November 5 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,198,727	£	£ 32,198,727	£ 35,866,490	£	£ 35,866,490
France	144,031,400	35,628,360	179,659,760	132,782,513	35,495,000	168,277,513
Germany	34,827,550	11,442,700	46,270,250	42,425,000	10,800,000	53,225,000
Russia	139,255,000	6,922,000	146,177,000	121,445,000	6,663,000	128,108,000
Aus-Hun.	37,294,000	11,863,000	49,157,000	48,668,000	12,350,000	61,018,000
Spain	16,076,000	31,928,000	47,104,000	15,761,000	32,223,000	48,084,000
Italy	38,307,000	4,100,000	42,407,000	36,928,000	4,425,000	41,353,000
Netherl'ds	10,523,000	2,777,200	13,300,200	7,773,300	3,977,800	11,751,100
Nit. Belg.	4,110,667	2,065,333	6,166,000	4,094,000	2,047,000	6,141,000
Sweden	4,380,000		4,380,000	4,252,000		4,252,000
Switzerl'd.	4,952,000		4,952,000	4,659,000		4,659,000
Norway	1,895,000		1,895,000	1,730,000		1,730,000
Tot. week	487,850,344	105,816,593	593,666,937	456,384,203	108,628,469	565,012,772
Tot. prev.	491,265,281	109,590,260	597,855,541	456,101,530	110,440,634	566,638,164

THE NEW YORK CITY ELECTION.

We do not remember any previous contest in New York politics with so singular a result as that which has come about from last Tuesday's municipal election. Nothing perhaps could better illustrate the unusual character of the outcome than the fact that when the returns were practically all in, on election night, the adherents of one party were cheering over their victory in the streets; whereas, on the ensuing morning, when a little thought had been given to the various results, the same people were frankly acknowledging defeat, while the opposite party was in a state of the highest exaltation. It was not new information or new figures which caused this outright reversal of sentiment, but revision of opinion as to the figures at hand in the first place. In view of this curious phase of political judgment on the vote, it will be worth while to glance back at the series of events which have ended in the election of Judge Gaynor on the Tammany ticket and in the failure of every other Tammany candidate to come within hailing distance of an election.

The city campaign itself, which really began only a few weeks ago, has been quite as much out of the ordinary as the election results. The selection by Tammany of Judge Gaynor as its candidate for Mayor was, in the first place, singular in itself; because Mr. Gaynor had in the past been unsparing in his denunciation of the Tammany government. This left it a matter of opinion whether the party had chosen Judge Gaynor because they feared defeat without him, or because his nomination had been forced upon them from within their own ranks. Meantime the attitude of the anti-Tammany party was even more curious. The early efforts at fusion between the Republican and Independent factions in the city did not promise either an interesting or effective campaign. A general sentiment of apathy appeared to

pervade the community, and in the end, although joint nominations were agreed upon by the two Fusion elements, it was done in a perfunctory way, and only after certain factions which had been invited to the Fusion deliberations had publicly withdrawn from them.

Hardly, however, had the campaign got fully under way when a sudden revival of popular interest was most noticeable—displayed, as it often is, by very heavy registration on the fourth day allotted for that purpose, when the three preceding days had fallen far below the average. This reviving interest was in turn in great measure the result of another singular incident—namely, the projecting of Mr. Hearst into the campaign on an independent nomination, this time apparently against his will, and with the Fusion candidates for all offices but Mayor placed on the ticket with him.

Here was a situation perplexing in an unusual degree to political prophets. The course of the campaign threw comparatively little light upon its real significance. That the Fusion canvass was pursued with rather unexpected energy counted for much; but this appeared to be offset by the fact that the Hearst campaign for the ticket mostly made up of the Fusion nominees was conducted in a most perfunctory way, and apparently with no organized machinery to bring out the vote. In the public speeches at meetings of all three factions, there was a constant tendency to descend to personalities regarding the various candidates—a fact which has usually, in the past, indicated lack of definite issues and fear by the leaders that the voters were taking little interest in the contest. Such was the complexity of these various influences during the campaign that on the eve of election even old hands in the political betting ring were willing to take no chances except in backing the prospects of Judge Gaynor's election to the Mayoralty—a reasonably safe presumption, since the opposition to his candidacy, unlike the rest of the ticket, was divided between two separate candidates.

The actual results of this curious campaign were not, however, as surprising as the perplexing canvass seemed to indicate. We have noted already that except for Judge Gaynor's election to the Mayoralty, the Fusion nominees have been elected in every instance. When the figures in detail are reviewed, however, it will be found that both results were logical and all but automatic. For instance, the vote for Mayor in the Greater City was 250,000 for Gaynor, 177,000 for Bannard and 153,000 for Hearst. This gave Judge Gaynor the handsome plurality of 73,000. If, however, the Bannard and Hearst votes had been cast for a single candidate, the vote would have totaled 330,000, and when we examine the vote for Comptroller in the Greater City, where the Fusion and Hearst tickets had the same candidate on their tickets, the figures show that the Fusion nominee received 324,000, against 250,000 for the Tammany candidate.

In other words, although the Tammany candidate for Comptroller received almost exactly the same vote as its candidate for Mayor, it was the influence of the combined opposition which defeated him. Even in the case of offices on Manhattan Island alone, concerning which it had been supposed that Tammany's prospects were extremely good, the vote for Mayor

and for District Attorney and President of the Borough are consistent. In that part of the Greater City, Judge Gaynor received 134,000 votes, Mr. Bannard 86,800 and Mr. Hearst 86,900. The sum of the Bannard and Hearst votes was 173,700, and the Fusion candidate for District Attorney, who appeared on both the Fusion and Hearst tickets, polled 166,000 votes, while his opponent polled 139,500. Here again it was merely the influence of the two opposing factions which insured the independent victory.

When one asks the meaning of this very interesting result, the first answer obviously is that it shows the possibility, in the City of New York, of a successful independent campaign for city officers, even in a year when no special excitement one way or the other has been aroused. There has been no Lexow investigation this year, as there was on the eve of Mr. Strong's election to the Mayoralty in 1894. There has been no "whirlwind campaign" such as that with which District Attorney Jerome, in 1901, carried Mayor Low into office with himself. There has not even been the argument of hard times and general dissatisfaction. The inference therefore is by no means unwarranted that the people of New York have it fairly in their hands to choose a competent and independent city government whenever they see fit.

The other phase of this interesting election lies in the fact that all the official associates of the Mayor during the next four years, so far as those associates were fixed by public vote, were chosen from the tickets which did not bear his name. The Mayor still has control of bureau appointments, and in such matters as the Police Department he will exercise quite as great power as did his predecessor. But on the Board of Estimate, which passes on the city's plans for revenue and expenditure, the composition of the board brings it about that the successful Fusion nominees will have an overwhelming majority vote. Under the Charter arrangement, by which a certain number of votes in the Board of Estimate is allotted to each of the eight elected public officers, the Mayor casts three and the other seven members of the Board thirteen.

On the face of things, it might be said that the position is unfortunate, since the executive head of the city would be thereby confronted with a necessarily hostile financial board. Such ill results might be looked for in a similar case in Federal politics, or even in New York's case, if this week's election had been fought out on purely partisan lines. But it was not so fought out, and when all phases of the situation are considered, we can see no possible reason for imagining why Judge Gaynor and his associates on the Board of Estimate should not proceed to conduct the finances of the city with as little friction as might be expected in a directors' board of a great business corporation. The questions which will come before this board are not questions of party politics; they are not even, to any appreciable extent, questions of patronage. They have to do with two very formidable problems—first, reconstruction of the city's financial methods so that the constant piling up of debt may at least be held in check; second, the pruning of the expenses and the prevention of waste and extravagance in the administration of the city government.

These are questions which appeal to the business instincts of any man of intelligence. In ascribing

such a quality alike to Judge Gaynor and to his Fusion associates in the new city government, we simply express our belief that a very unusual opportunity for solving the problems of the past dozen years presents itself both to the city and to the new city administration.

THE ROCK ISLAND COMPANY AND ITS CONSTITUENT PROPERTIES.

An investigation into the condition and prospects of the Rock Island Company involves a study of the results and condition of the two great railroad properties which it controls and from the operation of which all of its income is derived on its security holdings in the same. The distinctive feature of the annual reports of these constituent companies is the improvement shown as compared with twelve months ago, thus correspondingly improving the situation of the Rock Island Company. This improvement is observable not alone in the income and operating results of the two companies, but extends to their finances. Quite a floating debt existed at the end of the previous fiscal year, owing to the large amount of work the companies had been engaged in and the inability to float at satisfactory prices the securities issued in payment of the same. Decidedly more satisfactory financial conditions prevailed during the twelve months under review, and as a consequence the floating debt now is of merely normal proportions, such as can be readily and easily managed. Accordingly, this one-time cloud upon the affairs of the two companies has been removed. Hence the Rock Island Company, by reason of its ownership in the stock of the two companies, is now in position to enjoy the advantages that must accrue from the development of their traffic and income, unaffected by considerations appertaining to their finances.

The reports of the two sub-companies are alike in showing increases in both the gross revenues and the net revenues, and therefore in leaving considerable increases in the amounts available for the shares on the operations of the twelve months. Taking up first the report of the Chicago Rock Island & Pacific Railway Co., it is found that as compared with the year preceding gross revenue was added to in the sum of \$2,700,690, or 4.62%, and net revenue in amount of \$2,323,374, or 14.21%. Ignoring differences from year to year arising out of the changes in the classification of revenues and expenses made by the Statistician of the Inter-State Commerce Commission, the gross for the latest year is even better than it was two years ago, before the depression in business, and hence is the very largest ever reached. Briefly, total operating revenue for 1909 was \$61,184,887, against \$58,484,197 for 1908 and \$60,138,673 for 1907. In the case of the net the amount still falls below that of two years ago, even after the late year's improvement, the comparison being \$18,671,391 for 1909, against \$16,348,017 for 1908 and \$19,325,851 for 1907. Of the \$2,323,374 recovery in net earnings in 1909, \$480,969 was eaten up by increased taxes, leaving the actual gain in net income \$1,842,405. From the remarks in the report it appears that a part of the rise in the taxes follows from exceptional causes, yet the tendency of this item is steadily upward year by year, and even if the total for 1909 at \$2,270,864 should be substantially reduced, it would yet stand consider-

ably larger than the total for 1908 at \$1,789,894 and still larger than the total for 1907 at \$1,676,038.

The quick recovery in gross earnings in the late year, bringing the amount as just shown above that of two years ago by a million dollars, is a distinction and achievement which few large systems have been able to duplicate. There is another particular in which the operating results for the Chicago Rock Island & Pacific (and for that matter also the St. Louis & San Francisco, as we shall presently see) differ from those of most other large systems, namely, in recording a larger total of operating expenses. In the case of these other companies the feature has been the way expenses have been cut down. On the Rock Island Lines, on the other hand, the aggregate of expenses for 1909 is \$42,513,495, which compares with \$42,136,180 for 1908, showing a small addition. Analysis of the expense accounts, however, makes it plain that in certain directions expenses were heavily reduced, the same as on other lines, indicating greater efficiency of operations and various economies. For instance, in the transportation expenses there was a diminution of \$752,289 and in the traffic expenses a decrease of \$45,259. In the decrease in transportation cost the lower price of fuel was an item of no little consequence, and the greater use of fuel oil operated to the same end. The company used 15,513,519 gallons of oil in 1909, against only 244,625 gallons in 1908. Counting 147 gallons of fuel oil as the equivalent of a ton of coal, the supply of fuel in the latest year cost only \$2 01 per ton, against \$2 13 the previous year. The management also succeeded in effecting economy in its train service, actually reducing its freight train mileage in face of an addition of nearly 4% to the number of tons of freight carried one mile. This brought the train-load of revenue freight up from 254 tons in 1908 to 264 tons in 1909, and the total train-load (including company freight) from 288 tons to 300 tons.

The rise in total expenses, in face of the decrease in the transportation and traffic expenses, is explained by an augmentation of \$973,805 in the expenditures for maintenance of way and structures, of \$154,298 in expenditures for maintenance of equipment and of \$46,760 in the general expenses. The increase under the first two heads, of course, indicate merely that the company was liberal in its maintenance outlays.

We have spoken above of the gain in the traffic of the system during the late year. This extended to both the passenger and the freight service and would seem to have followed from business recovery. The freight traffic, even after the late year's recovery, does not equal the total of two years ago, but the passenger traffic and passenger revenue rose in both years and are much the largest in the history of the company. The total number of tons of freight carried was 17,145,657 in 1909, against 15,877,646 tons in 1908 and 17,412,333 tons in 1907. Of the increase of 1,268,011 tons in the late year, only 99,492 tons was contributed by agricultural products and 72,366 tons by animals and animal products. On the other hand, 606,048 tons additional came from the traffic in mineral products (largely coal and stone), 208,135 tons from forest products, 265,422 tons from manufactures and 16,548 tons from other commodities. Thus the gains have come chiefly in the classes of traffic which indicate business recovery and general industrial growth and development.

The company did not enlarge its dividend distribution, but with the improvement in its net earnings had an increased amount available for dividends, notwithstanding that there was some increase in the fixed charges. The dividends paid out of the year's earnings aggregated $5\frac{1}{4}\%$, the same as in the previous fiscal year, and called for \$3,930,018. The sum available for dividends was \$6,166,230, leaving a surplus above the dividends in amount of \$2,236,212. The latter is just about equivalent to 3% additional on the \$75,000,000 stock of the Chicago Rock Island & Pacific Railway Co.

Should there be a similar income the current fiscal year, and should the extra 3% be paid out in the shape of additional dividends, the result would be important in its bearing upon the income of the Rock Island Company. As is doubtless known, the Rock Island Company is merely a holding company and its income consists entirely of the dividends received by it on its holdings of the stock of the Chicago Rock Island & Pacific. The Rock Island Company owns the whole capital stock of the Chicago Rock Island & Pacific Railroad Co., an intermediate concern, which in turn owns \$70,386,100 of the \$74,859,600 capital stock of the Chicago Rock Island & Pacific Railway Co., and this intermediate concern also owns \$28,940,300 of the \$29,000,000 common stock of the St. Louis & San Francisco Railroad Co. No dividends have ever been paid on St. Louis & San Francisco common. The $5\frac{1}{4}\%$ dividends paid on Chicago Rock Island & Pacific shares yielded to the Rock Island Company just a little more than sufficient to pay the interest on the two issues of collateral trust bonds which the Chicago Rock Island & Pacific Railroad Co. has outstanding, aggregating \$87,750,880. If, now, the Chicago Rock Island & Pacific Ry. should pay 3% additional in dividends, this 3% would give the Rock Island Company an added income of \$2,111,583, or somewhat in excess of 4% on the \$49,270,690 preferred stock outstanding of the Rock Island Company.

With reference to the finances of the Chicago Rock Island & Pacific Ry., the company's funded debt increased during the twelve months \$3,775,000, but the equipment notes decreased \$1,051,541 and the two-year notes for \$6,000,000 were paid off on April 1 1909. Altogether, there was a decrease in the funded and other fixed interest-bearing debt of \$3,276,541. On the other hand, \$4,944,000 of first and refunding mortgage bonds which had been pledged as security for the two-year notes were released and disposed of. At the same time \$3,747,000 of the same issue of bonds held among the free assets in the treasury were also disposed of. Out of the proceeds of these sales the company was able to provide for its new construction needs and its outlays for additions and improvements and reduce the total of notes payable from \$3,520,000 June 30 1908 to \$1,590,000 on June 30 1909.

It is, however, in the case of the St. Louis & San Francisco that the greatest change in financial condition has been wrought. On June 30 of last year this company had notes payable outstanding to an aggregate of \$11,987,035. Now the amount of such notes out is only \$1,713,329. The company also had other obligations of large extent maturing. Thus it had \$7,124,900 of five-year $4\frac{1}{2}\%$ notes due Dec. 1 1908

and it had \$15,529,929 of St. Louis Memphis & Southeastern Railroad Co. five-year $4\frac{1}{2}\%$ bonds due June 1 1909. Here was a total of over $34\frac{1}{2}$ million dollars of obligations which had to be met within the twelve months. Through the aid of important financial interests, notably Speyer & Co., the task was successfully accomplished. The floating debt, we have already seen, was cut down to small figures. Cash for the redemption of the St. Louis Memphis & Southeastern bonds was deposited before the required date with the Bankers' Trust Co. Of the \$7,124,900 notes, \$999,900 was paid off on Dec. 1 1908 and the remaining \$6,125,000 extended for one year to Dec. 1 1909. This latter date has not yet arrived, but the notes were all taken up shortly after the close of the fiscal year—that is, on Aug. 6 1909.

As to the method by which this extensive financing was effected, it was accomplished through the sale of \$35,000,000 of general lien 5% gold bonds. With the proceeds of this sale the payment of the matured underlying lien bonds, equipment obligations and floating debt was arranged. Of the \$35,000,000 general lien bonds, only \$22,756,164 was a new issue, but in addition \$17,509,043 of the same bonds had been held in the company's treasury at the close of the preceding year. The two together made \$40,265,207, and after the sale of the \$35,000,000 referred to, \$5,265,207 still remained in the company's treasury among its current assets on June 30 1909. It is rather noteworthy that after all the financial operations of the year, and after providing for the cost of some new construction work, the net increase in funded debt and equipment notes for the fiscal year has been no more than \$6,813,771. We might add that in the case of the Chicago & Eastern Illinois, which is a controlled property, there has also been a reduction during the year in floating debt, the aggregate of bills payable for June 30 1909 being only \$1,425,000, against \$2,395,000 June 30 1908.

With reference to the income and operating results of the St. Louis & San Francisco RR., the comparisons are much the same as in the case of the Chicago Rock Island & Pacific. By this we mean that there has been a very substantial increase in both the gross revenues and the net revenues and that aggregate expenses were larger than in the preceding year, though, as in the Rock Island case, there were important savings under several main heads. We shall use the figures exclusive of the results for the Chicago & Eastern Illinois, though they are given both ways in the report. Stated in brief, total operating revenue increased \$2,389,605, or nearly 7% , while expenses were added to in amount of \$156,728, leaving a gain in the net of \$2,232,876, or over 20% . On this road also there was a tremendous jump in the item of taxes, the payments for this purpose in 1909 having been \$1,544,604, as against only \$948,414 in 1908, thus cutting the improvement in net down to \$1,636,687. At the same time there was a falling off in the miscellaneous income, while fixed charges were considerably larger than in the preceding year. Nevertheless, on the operations of 1909 a surplus remains over and above the fixed charges and the small amount required to pay the 4% dividend on the first preferred stock of \$1,128,843, as against a similar surplus in the previous fiscal year of only \$259,324.

In the St. Louis & San Francisco case total revenues have not quite got back to the figures of two years ago, and freight revenues are considerably below the amount then reached. The commodities statistics in the report show that besides the gains in the items of traffic indicating industrial growth and expansion, the St. Louis & San Francisco had the advantage of a larger agricultural tonnage. But that was simply because it had sustained a large reduction in this tonnage in the previous year. The total increase in the freight traffic as compared with the previous year was 1,051,108 tons (which is more than the loss in the previous year, the falling off from 1907 being in the tonnage movement one mile), and of this increase 273,336 tons was in the agricultural tonnage and 40,653 tons in the tonnage in animals and animal products. In the mineral tonnage, the net addition was only 6,310 tons, but in the lumber and forest tonnage the gain was no less than 628,535 tons, while the tonnage of manufactures increased 78,590 tons and of other commodities 23,684. Altogether the figures here, as with the Rock Island Ry., indicate satisfactory general growth and development.

The St. Louis & San Francisco's increase in expenses in the late year followed mainly (as in the Rock Island case) from larger maintenance outlays; \$423,199 more was spent for maintenance of way and structures and \$79,408 more for maintenance of equipment. In the transportation expenses there was a saving of \$369,549. The company reduced its freight-train mileage in face of a larger freight tonnage and increased its average train-load (including company freight) from 242 tons to 256 tons. There was a noteworthy gain in passenger revenues, but the average rate received per passenger per mile was still further reduced, having been for 1909 only 2.07 cts., against 2.15 cts. in 1908 and 2.56 cts. in 1907. A similar decrease occurred on the Rock Island Lines, where the average in the latest year was only 1.88 cts., against 1.89 cts. in 1908 and 2.23 cts. in 1907. These reductions indicate how the two properties have suffered through the lower passenger rates forced upon the lines by State legislatures and railroad commissions in the territory traversed by the roads.

In the Rock Island *Company* report there are summaries showing the general results for all the roads controlled, namely the Rock Island Lines, together with the St. Louis & San Francisco, the Chicago & Eastern Illinois and the Evansville & Terre Haute and the Evansville & Indianapolis. In 1908 total operating revenue of the combined roads had dropped from \$112,063,689 to \$107,237,129; 1909 sees the total back to \$111,744,240. Net income, however, less taxes, after having dropped from \$34,486,947 to \$28,022,281, has recovered only to \$31,610,507. In the final result there is a surplus above fixed charges and the dividends paid of \$3,561,144 for 1909, as against only \$1,331,359 for 1908, but comparing with \$9,476,396 in 1907. A considerable part of the mileage of this combination of roads traverses the section of the Southwest where some of the crops the present season have not been as good as they were last season. Still, while there may be some loss of tonnage on that account in the current fiscal year, it would seem as if, with the general improvement in business all over the country, there should be steady progress toward larger totals.

THE CHICAGO BURLINGTON & QUINCY REPORT.

Though very little of the stock of the Chicago Burlington & Quincy Railroad Co. remains outstanding in the hands of private owners, the Great Northern Ry. and the Northern Pacific Ry. owning jointly \$107,613,500 out of the \$110,839,100 stock, the affairs of the road and its operating, income and financial results possess much interest by reason of the size of the system (it comprising 9,279 miles of road), and the further fact that it is now and always has been one of the best managed railroad properties in the country. Obviously, also, the progress and prosperity of the company are matters of importance to the shareholders of the Great Northern and the Northern Pacific, owing to the large equity which these two companies have in the property.

One would expect a property so situated as the Burlington & Quincy, and so carefully and progressively administered, to reveal the prevailing trend displayed by railroads generally in the United States as far as revenues and expenses are concerned, and that is precisely what we find. As compared with the preceding year the changes are not very large, particularly bearing in mind the magnitude of the road's operations, but the showing is in substantial accord with that for most other Western systems for the same period of twelve months. By this we mean that gross revenues have been somewhat larger, while at the same time expenses have been moderately reduced, the two together working a substantial improvement in net earnings. Stated briefly, gross earnings were added to in amount of \$955,293 (slightly more than 1%), while expenses were curtailed in the sum of \$637,465 (this also being slightly more than 1%), thus producing a gain in net of \$1,592,759, or somewhat over 6½%.

The saving in expenses may be said to have been mainly in the cost of conducting transportation. As far as the maintenance outlays are concerned, there was a decrease of \$1,400,262 in the expenditures for maintenance of way and structures, but \$1,008,805 more was spent for maintenance of equipment, and there was an increase of \$294,430 in the general expenses and of \$39,816 in the traffic expenses. No detailed statement of the outlays is given under any of the leading heads, but the general conclusion which the figures authorize is that the management was liberal in its maintenance outlays, the same as in the past, notwithstanding that the general business situation was depressed the first half of the twelve months and did not become positively bright and promising until the second half of the fiscal year. The inference we have drawn would seem to be particularly admissible in view of the large augmentation in expenses in the years immediately preceding. The accounts for the last two fiscal periods are on the new basis of accounting ordered by the Inter-State Commerce Commission, and this renders comparisons with previous years, made in accordance with a different system of classification, both for revenues and expenses, difficult. It may be affirmed, however, with entire confidence that in face of a loss in 1907-08 of about 3½ million dollars in gross earnings, expenses in the aggregate (not counting the "general" expenses, in which the changes in classification chiefly came in) remained

substantially the same as in the previous fiscal year, indicating that very little saving took place or could be effected.

Prior to 1907-08 no fact was more prominent than the tremendous increase in expenditures—to an extent that wiped out almost entirely the gain in gross earnings resulting from the growth in the traffic of the system. We gave the figures bearing on this point in our review of the report for 1907-08. We showed that in 1906-07 the gain in gross earnings had been no less than \$8,326,580, while the addition to net had been no more than \$885,235, of which, moreover, increased taxes had consumed \$793,910, leaving the actual improvement in net earnings for that year as the result of the \$8,326,580 addition to gross of but \$91,325. In the year before (1905-06) an increase of \$8,173,625 in the gross had been attended with an actual loss in net of \$1,059,684, and this loss was raised still further to \$1,234,574 by the fact that the company was obliged to pay out \$174,890 more for taxes. In other words, for these two years combined the result had been that an addition of \$16,500,206 to gross earnings had left net income, above expenses and taxes, smaller by \$1,143,249. On top of this there came a further loss in net in 1907-08 whose precise extent cannot be measured by reason of the changes in accounting methods. Bearing this in mind, the recovery now shown of \$1,592,759 for 1908-09 does not seem striking or remarkable, but on the whole rather moderate, thus bearing out the conclusion expressed above that current outlays were on the usual liberal scale.

It is noteworthy that freight revenues were slightly lower even in the latest year (disregarding differences that may be due to changes in accounting methods), notwithstanding the large loss in the preceding year, the comparison being \$52,768,763 for 1909, against \$53,036,305 for 1908 and \$56,516,689 in 1907. The volume of freight traffic was somewhat larger, however, and the decrease followed from a decline in the average rate received per ton per mile, this having been only 7.9 mills for 1909, as against 8.0 mills for 1908. The number of tons of freight moved was 25,439,521, against 24,964,341 in 1908 and 25,471,938 tons in 1907. Evidently the proportion of local or short-haul freight increased while the proportion of long-haul traffic diminished. Taking the tonnage movement one mile as the basis of the volume of transportation, the comparison stands at 6,682,388,326, against 6,655,887,419 for 1908, but as against 7,169,527,073 for 1907. Passenger revenues increased in both years. The feature here, however, has been the great decline in rates, the average for the latest year having been 1.86 cents and for 1908 1.85 cents, as against 2.07 cents for 1907. This decline reflects the action of State legislatures and railroad commissions in ordering compulsory reductions in passenger rates.

We have often referred to the expansion in the traffic of the system and to the development of operating efficiency attained since the taking over of the property by the Great Northern and the Northern Pacific. But this is a feature which never loses interest. As an indication of what has been accomplished in that respect, we bring forward here again a little tabular statement given by us in previous annual reviews and add the figures for the latest year. The table shows

certain statistics with regard to the traffic operations of the last seven years, and we also include the figures for two earlier years (though these latter are notably imperfect), for the purpose of indicating in a graphic way the progress made. The table is as follows.

Year.	Tons of Revenue Freight.	Tons Moved One Mile.	Miles Run by Trains.	Average Train-Load.	Earns. per mile run.	Rate per ton mile.
1908-09	25,439,521	6,682,388,326	17,491,315	382.64	\$3.02	7.9 mill
1907-08	24,964,341	6,655,887,419	17,552,515	379.20	3.02	8.0 "
1906-07	25,471,938	7,169,527,073	18,410,855	389.42	3.07	7.9 "
1905-06	23,627,716	6,347,902,891	17,394,484	364.94	2.94	8.1 "
1904-05	20,901,008	5,241,159,515	16,052,182	326.51	2.73	8.4 "
1903-04	20,634,024	5,207,483,649	18,760,891	277.57	2.58	8.6 "
1902-03	20,049,276	4,931,185,014	18,545,775	255.89	2.31	8.7 "
1901-02	-----	4,001,631,245	18,324,905	218.37	1.96	8.96 "
1900-01	-----	*3,350,000,000	19,168,750	*180.00	-----	-----

* In part estimated.

It was in 1901 that the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific. In the year ending June 30 1901 the road had moved, roughly, 3,350,000,000 tons of freight one mile. For 1908-09 the revenue tonnage transported one mile aggregated 6,682,388,326 tons, showing an increase of 100%. But observe that in the latest year the number of miles run by the freight trains to haul this doubled volume of tonnage was only 17,491,315 miles, as against 19,168,750 miles in 1901. Stated in another way, while in 1900-01 it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, in 1908-09 the trains moved 6,682,388,326 tons one mile by running only 17,491,315 miles. This means of course that each train hauled correspondingly more tons of freight—that is, carried a greatly increased load. In turn the trains have earned more per mile run notwithstanding the decrease in the average rate received per ton per mile. There are no statistics available to show the train earnings per mile in 1900-01; in 1901-02 they earned only \$1.96 per mile run; in 1908-09, on the other hand, they earned \$3.02 per mile run.

The Burlington & Quincy in the late year had increased fixed charges of over \$900,000 to meet. This followed from the sale of \$16,000,000 general mortgage 4% bonds of 1958 in the previous year and a further sale of \$20,000,000 of the same issue of bonds in the twelve months under review. On the other hand, the aggregate of betterments charged to income in 1909 was only \$2,268,816, against \$3,225,993 in 1908. The final result is that a surplus remains on the operations of the twelve months, over and above betterment and fixed charges and the 8% dividends on the shares, of \$1,202,191 for 1909, against a similar surplus of only \$22,366 in the previous fiscal year. Had the betterment appropriation, however, been the same in 1909 as in 1908, the surplus would have been only \$245,014.

The chief event of the year was the purchase of a majority of the stock of the Colorado & Southern Ry. The cost, according to the balance sheet, was \$16,416,337. The net addition to the company's funded debt for the twelve months was \$20,309,000. As the construction expenditures were very small, the company was able to add very largely to its holdings of cash out of the proceeds of the bond sales, even after paying for its investment in the Colorado & Southern. Accordingly we find the cash on hand for June 30 1909 reported at \$15,064,572, as against only \$5,273,702 on June 30 1908. President George B. Harris expresses the opinion that the acquisition of the Colorado & Southern will prove beneficial to both roads.

There is no reason to doubt that fact. Very likely, however, the purchase will not prove directly profitable to its full extent for the time being. The number of shares of Colorado & Southern stock acquired is not stated in the report, but is known to have been \$23,657,500 of common. At the present rate of dividends on these shares, namely 2%, the annual return will be \$473,150. In the fiscal year ending June 30 1909 the Colorado & Southern earned a surplus above the 2% dividend of \$898,859, but on the other hand it owns a half-interest in the Trinity & Brazos Valley Ry., which on its operations for the twelve months netted a deficit of \$902,023. Until the liability on that account is greatly reduced, it hardly seems likely that the dividend distribution will be enlarged, even if earnings continue to increase as they have been doing in the new or current fiscal year.

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

—The public sales of bank stocks this week aggregate only 37 shares, of which 32 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 35 shares. Ten shares of Farmers' Loan & Trust Co. stock were sold at 1880, an advance of 570 points over the price paid in March, when the last previous public sale was made. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1204 and 1205.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Commerce, Nat. Bank of.....	192	192	192	Oct. 1909—189
32	Phoenix National Bank.....	175	175	175	Mch. 1909—180 1/2
TRUST COMPANIES—New York.					
20	Carnegie Trust Co.....	160	165	165	Oct. 1909—165
10	Farmers' Loan & Trust Co.....	1880	1880	1880	Mch. 1909—1310
1	N. Y. Life Ins. & Trust Co.....	1115	1115	1115	Sept. 1909—1100
TRUST COMPANY—Brooklyn.					
4	Williamsburg Trust Co. x.....	90	90	90	Sept. 1908—80 1/2

* Sold at the Stock Exchange. x Voting trust certificates.

—A new record in clearing transactions was attained at the New York Clearing House on Wednesday, when the total exchanges amounted to \$736,461,549. The previous high record was established on Jan. 3 1906, when the exchanges were \$686,844,891, and the total transactions, including balances, were \$712,467,036. Wednesday's balances of \$27,672,394 brought the total transactions of that day up to \$764,133,943. This showing was attributed to the large interest and dividend disbursements of Nov. 1 and the accumulated business resulting from the Election Day holiday.

—Lee McClung, the new Treasurer of the United States, who succeeds Charles H. Treat, resigned, was sworn into office on the 1st inst. On the same date A. Piatt Andrew took the oath of office as Director of the Mint, to which he was recently chosen. Mr. Andrew, who has been assisting the National Monetary Commission in its currency studies, will accompany Senator Aldrich on his tour of lectures in the West, returning to Washington to assume the duties of his new post about the middle of the month.

No successor has as yet been named to James B. Reynolds, who retired on the 1st inst. as an Assistant Secretary of the Treasury to become a member of the Tariff Board.

—At its annual meeting at Waukesha, Wis., on Oct. 29, Group 5 of the Wisconsin Bankers' Association adopted the following resolution urging the Committee on Legislation to request the Governor to refrain from proposing legislation for the guaranty of deposits:

Resolved, That in view of the recent decision of the United States Court for Nebraska against the constitutionality of the guaranty-deposit law, and in view of the involved situation in Oklahoma at the present time, it is

the sense of the bankers of group No. 5 that it would be inadvisable for Wisconsin to adopt such a law until the constitutionality had been passed upon by the United States Supreme Court, and until such a law had been more fully tested in those States which now have the law in operation, and that, therefore, we suggest to the committee on legislation of the Wisconsin Bankers' Association that they request the Governor to refrain from submitting the question of a guaranty deposit law for Wisconsin to the proposed special session of the Legislature.

Another resolution adopted at the meeting advocates changes in the law so as to permit national banks to loan a certain portion of their deposits (at least 20%) on real estate security. J. K. Ilsley, President of the Marshall & Ilsley Bank of Milwaukee, and George E. Roberts, President of the Commercial National Bank of Chicago, were speakers at the Convention, Mr. Ilsley presenting his view of the guaranty of deposits as seen in Oklahoma, and Mr. Roberts taking the Central Bank as his theme. Mr. Ilsley happened to be in Oklahoma at the time of the suspension of the Columbia Bank & Trust Co. of Oklahoma City. He had accompanied there the Committee on Banking which had been appointed at the last session of the Wisconsin Legislature to investigate the principle of the guaranty of bank deposits, and which had accidentally directed its studies just at that time to that centre, Oklahoma having been selected by reason of the fact that it is the only State where such a law has been in operation for any considerable period. In his comments on the subject, Mr. Ilsley expressed it as his firm belief that not only is the principle of deposit guaranty absolutely wrong, but that in practice such a law will bring disaster to the entire community. This, he declared, is being shown at the present time in Oklahoma. Furthermore, he said, it is a fair inference that the law has produced unsound banking conditions in Oklahoma of which more evidence is likely to come to the surface in the near future. As to the necessity for proper safeguards for the protection of the depositors and stockholders, Mr. Ilsley said:

"While I have no faith in the guaranty idea, I do not think we should sit still and make no effort to improve the management and regulation of banks on proper lines. Some way, for instance, should be found to prevent one man being left to run a bank as he pleases, without check or hindrance by fellow officers or directors. Improvements also in the examinations made by the national and State banking departments should be brought about. In our State, Bank Commissioner Bergh, I believe, is doing all that can be expected of him, with the means at his command; but the law under which he acts can be considerably strengthened.

"But, above all, there should be a stronger spirit of co-operation among bankers themselves for the honor and good of their profession. The special examiners employed by a number of clearing-house associations are doing excellent work, and the system is approved by conservative bankers wherever it has been tried.

"I have been told recently by bankers of Minneapolis and Kansas City that they would not be without their own clearing-house examiners, who, in several instances, have already been the means of correcting abuses which, if allowed to run, might have led to serious trouble. While the Milwaukee clearing house has not yet adopted the plan, it has been discussed, and I hope it will not be long before it is put in operation there. In the meantime several Milwaukee banks employ chartered accountants annually to go over their affairs and report in detail to the directors. Eventually I expect that the clearing-house associations in all our cities will find it desirable to fall in line, and by voluntary co-operation put in force improved methods for the protection of their depositors and stockholders.

Mr. Roberts, in his advocacy of the Central Bank plan, argued that "it offers a more comprehensive treatment of the currency problem than any other plan. It provides abundant elasticity under responsible control. It provides a fiscal agency for the Government through which its enormous collections and disbursements may be handled with the least disturbance to the money market. It would give unity and cohesion and elasticity to our entire banking system which can be given in no other way."

—Members of Group 2 of the Ohio Bankers' Association declared themselves as opposed to the establishment of postal savings banks by the Government in resolutions adopted at a meeting held at Findlay on October 25. They also declared the guaranty of bank deposits to be inimical to sound and safe banking.

—A statement with regard to the affairs of the defunct Columbia Bank & Trust Co. of Oklahoma City was issued by State Bank Commissioner A. M. Young on Oct. 30. Mr. Young reports that since the State took charge of the institution on Sept. 28 it has liquidated \$2,489,372 of the bank's liabilities. The liabilities still outstanding are reported as \$411,675, in addition to which the institution owes \$210,000 of State and county funds, which it is stated have not yet been paid and which are not included by Commissioner Young among the ordinary liabilities of the bank, for the reason that he declares the surety companies are liable for the amount. In the work of liquidating the bank \$503,725

of the State guaranty fund has been used. The following statement concerning the assets of the institution is taken from the "Chicago Record-Herald":

At the present time he (Commissioner Young) has assets of the bank in his possession amounting to a total of \$1,199,600. Of this amount probably \$200,000 could be referred to as first-class assets. Almost a million dollars of these assets are of doubtful class. In his report Commissioner Young sets forth \$937,818 as "bills receivable." Overdrafts found in the bank at the time of its failure to the amount of \$63,857.50 have not been collected. In his statement Mr. Young sets forth that W. L. Norton and others have assigned to the State Banking Board additional securities to aid in the work of liquidation as follows: Negotiable notes, \$240,600; bonds delivered and guaranteed, \$124,000; oil-producing properties appraised at \$183,000, making a total of \$563,600. To this Mr. Young adds the bank's assets, which he has not yet realized upon, amounting to \$1,199,600.63. This gives him a grand total of \$1,763,200.63, which he may yet call upon in the work of liquidation. These assets are to be called upon to meet the \$411,675.41 of the bank's general liabilities, the \$210,000 of State and county deposits yet unpaid and the \$502,725.25 of the State guaranty fund which has been used.

—The managers of the foreign exchange departments of the local banking institutions held another meeting this week to discuss the reforms under consideration with regard to foreign exchange operations. Plans to this end were instituted early in September, when a committee was named to report on various propositions, chief of which concerns the advisability of placing the exchange dealings on a cash basis. It is understood that the committee at Thursday's meeting reported in favor of this move, recommending payment upon delivery of the exchange instead of a day or two after delivery, as is now the case. Opposition to the proposed plan, however, was expressed by some of those in attendance, the contention being made that the change would result in a disadvantage to the private bankers, where they were unable to deposit their checks on the day of the sale, owing to their receipt after banking hours. In view of this the committee was directed to seek to perfect arrangements whereby the private bankers may be enabled to clear their checks early the following morning, this action being followed by an adjournment of the meeting. Emil Carlbach, of J. & W. Seligman & Co., has been made a member of the committee appointed on Sept. 9, consisting of John E. Gardin, James M. Donald, Edward F. Whitney, Max May, Stephen H. Voorhees and Charles R. Scott. Clifford P. Hunt is Secretary of the committee.

—William H. Taylor, who was a Vice-President of the Bowling Green Trust Co. prior to its consolidation early in the year with the Equitable Trust Co., has become Chairman of the executive committee of the Mercantile National Bank of this city.

—F. C. Walcott, who several months ago became associated with the banking firm of William P. Bonbright & Co., has resigned as Vice-President of the Knickerbocker Trust Co. of this city. Francis Henderson, while continuing as Trust Officer of the institution, will discharge the duties which had devolved upon the retiring Vice-President.

—John J. Henderson, of the firm of Newburger, Henderson & Loeb, has been chosen to the board of the Continental Title & Trust Co. of Philadelphia, succeeding Ephraim Brice, deceased.

—A consolidation planned between two of the larger banks of the city will result in an institution which, with aggregate resources in the neighborhood of \$100,000,000, will take a leading position among the local financial organizations. The banks to be united are the Mechanics' National Bank and the National Copper Bank, the first named one of the oldest of the city's banks, its organization dating from 1810, and the Copper Bank one of the newer institutions, having been in operation less than three years. The bank growing out of the union will be styled the Mechanics' & Metals National Bank, and it is to have a capital of \$6,000,000. Gates W. McGarrah, the present head of the Mechanics', will be President of the consolidated institution, and Charles H. Sabin, President of the National Copper Bank, will be First Vice-President. It is stated that the consolidation as originally contemplated was along the lines of the English plan of joint general managers with equal powers, but as this was not feasible under the national banking laws, an arrangement was made which gives Mr. Sabin equal powers and duties with Mr. McGarrah. The directorate of the new bank will be made up of both boards of the consolidating institutions, and in addition John D. Ryan and Thomas F. Cole, who are Vice-Presidents of the

Copper Bank, but not directors, will be added thereto. The entire board will consist of:

Daniel Barnes, William B. Boulton, Thomas P. Fowler, Horace E. Garth, Henry Hentz, Thomas H. Hubbard, William A. Jamison, Clarence H. Kelsey, Andrew A. Knowles, Lowell Lincoln, Gates W. McGarrah, V. Everit Macy, Henry R. Mallory, Edgar L. Marston, S. T. Morgan, Alexander E. Orr, Nicholas F. Palmer, Charles M. Pratt, George W. Quintard, Anton A. Raven, Percy A. Rockefeller, Henry B. Stokes and John T. Willets (the foregoing being representatives of the Mechanics) and the following from the National Copper: F. Lothrop Ames, James M. Beck, James C. Bishop, Charles F. Brooker, W. R. Craig, H. O. Hagemeyer, H. H. Hewitt, James Jourdan, Adolph Lewisohn, William A. Paine, Robert C. Pruyn, F. W. Roebbing, Charles H. Sabia, George R. Sheldon, R. M. Stuart-Wortley, John D. Ryan and Thomas F. Cole.

The new bank will have its quarters at 35 Wall St., the present offices of the Mechanics'. The National Copper Bank is located at 115 Broadway. The noteworthy growth of this institution since the date of its opening on May 1 1907 has been commented on from time to time in these columns. Its resources at the time of the last call of the Comptroller of the Currency (Sept. 1) were \$42,032,691, with gross deposits on the same of \$36,301,481. The Mechanics' National on that date showed resources of \$63,734,426 and gross deposits of \$55,430,475. The Copper Bank has a capital and surplus of \$2,000,000 each and undivided profits of \$734,333. The Mechanics' has a capital and surplus of \$3,000,000 each, with undivided profits of \$767,338. The standing and prominence of President McGarrah as a New York Clearing House banker and his long and successful business career are well known in financial circles. He commenced work as a clerk in the Goshen National Bank, Goshen, N. Y., in 1881, started in New York as check clerk of the New York Produce Exchange Bank in 1883, later becoming its Assistant Cashier. During 1898 Mr. McGarrah was chosen Cashier of the Leather Manufacturers' National Bank and elected President of the institution in 1902. When this bank was merged with the Mechanics' National Bank in 1904, Mr. McGarrah was made President of the consolidated institution.

Mr. Sabin's early start was made as a bank clerk in the National Commercial Bank of Albany during 1891; leaving there he became teller of the Park Bank, Albany; afterwards Cashier of the National City Bank, Albany; returning once more to the National Commercial Bank to be its Vice-President and Manager. When a metropolitan bank for the copper interests was talked about in 1907, he resigned his office with the Albany institution and came here to organize it. The resources and position of the National Copper Bank are the result of two and a half years of his able management.

—John Stewart Kennedy, a notable philanthropist and formerly prominent as a financier, died on Sunday, Oct. 31, at his residence in this city. Mr. Kennedy was in his eightieth year. He was born in Scotland, near Glasgow, on Jan. 4 1830. His start in business was begun at the age of thirteen in a shipping office, where he remained for four years, when he entered the service of a coal and iron concern. In 1850, at the age of twenty years, an offer to travel in the United States and Canada for two years in the interest of a London firm engaged in the iron and metal trades was accepted by him, and at the conclusion of that period he returned to Scotland to assume charge of the firm's branch there. Mr. Kennedy again identified himself with business affairs here in 1857, becoming associated with the banking firm of M. K. Jesup & Co., in which he was a partner for ten years, retiring from membership therein in 1867. While he was affiliated with the house, a Chicago branch was established under the name of Jesup, Kennedy & Co. In 1868 he founded the firm of J. S. Kennedy & Co. He retired from this connection in 1883, his nephew succeeding him as head of the firm, the name thereupon becoming J. Kennedy Tod & Co. Mr. Kennedy figured as prominently in railroad activities as in banking affairs. As an associate of J. J. Hill in the railroad development of the Northwest he was interested in the construction of what is now the Great Northern Ry. He was a member of the syndicate which contracted with the Canadian Government to construct the Canadian Pacific Ry., and was also one of the incorporators, appointed by Congress, of the Union Pacific Ry. His railroad connections at the time of his death were as director of the New York Chicago & St. Louis RR. Co., the Northern Pacific, the Cleveland & Pittsburgh RR., the Pittsburgh Fort Wayne & Chicago and the Albany & Susquehanna RR. He was

also on the directorate of the following financial institutions: The Central Trust Co., the United States Trust Co., the Title Guarantee & Trust Co., the Bank of the Manhattan Co. and the Hudson Trust Co. of New Jersey. Both a large share of his time and money was given by Mr. Kennedy in the furtherance of charitable and educational pursuits, but in view of his policy of keeping the knowledge of such benefactions as much as possible from the public, their extent is likely to remain unknown. One of his principal gifts was the endowment of \$1,000,000 made a year ago to the Presbyterian Hospital, of which he was President for twenty-five years, besides which he gave \$400,000 for the erection of a nurses' home opposite the hospital. In 1893 the United Charities Building, at Fourth Avenue and 22d Street, was given by Mr. Kennedy in trust to four societies—the Charity Organization Society, the City Mission and Tract Society, the Association for Improving the Condition of the Poor and the Children's Aid Society—enabling them to occupy their offices practically rent free. Other large gifts were the presentation of \$500,000 to Columbia College and \$250,000 to the School of Philanthropy of the Charity Organization Society. Mr. Kennedy was at one time a Vice-President of the New York Chamber of Commerce. A special committee of the Chamber, appointed by President J. Edward Simmons, attended the funeral on Wednesday.

—Col. Samuel Endicott Peabody, formerly President of the American Loan & Trust Co. of Boston (now the American Trust Co.) and a banker of international repute, died on the 30th ult. Mr. Peabody was born in Salem, Mass., in 1825, and was a direct descendant of John Endicott, the first Governor of the Massachusetts Bay Colony. During the seventies Mr. Peabody was a partner in the London banking house of J. S. Morgan & Co., which succeeded the firm of George Peabody & Co. After spending some years abroad, he returned to this country, becoming a director of the American Loan & Trust Co., later serving as its President, and still later as Chairman of its board of directors. He had also formerly been President of the Salem National Bank. At the time of his death he was a director in that institution, a trustee of the Massachusetts Electric Companies and a director of the Electric Corporation and the Eastern Audit Co. A son, George Lee Peabody, is one of the members of the banking firm of Lee, Higginson & Co.

—The Agricultural National Bank of Pittsfield, Mass., has issued invitations for the informal inspection of its new bank building and safe-deposit vaults to-day, the 6th inst.

—Improvements which have been designed in the building occupied by the Market Street National Bank of Philadelphia at 1107 Market Street will result in practically an entirely new home for the institution. It is planned to completely remodel the present structure, although the bank will continue to conduct business on the premises during the work of reconstruction. The principal alterations will be those in the front portion of the structure; this part will be removed and will be replaced by Georgia white marble in Greek architectural effect, with two large Corinthian columns on either side. The entrance doors will be of wrought-iron grill, with Greek design, conforming with the rest of the exterior. The interior alterations call for a wainscoting the entire length of the structure of Italian Pavanazzo marble, which will also be used in the vestibule and along the lower part of the counter. There will also be a new skylight, which will extend from the Market Street entrance back to the directors' rooms. All the wood-work and desk furniture is to be of mahogany. It is expected that about six months' time will be required in which to complete the changes. The bank has a capital of \$1,000,000, surplus and net profits (Sept. 1) of \$1,087,097, deposits of \$11,440,300 and total resources of \$14,517,297. George H. Earle Jr., President, is assisted in the management by James F. Sullivan and George D. McCreary, Vice-Presidents, and William P. Sinnett, Cashier.

—The jury in the case of David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, on the 1st inst. returned a verdict of guilty on 24 of the 26 counts in the indictment charging the making of false entries in the books of the bank and false reports to the Comptroller of the Currency. The bank suspended on Sept. 5 1908.

—David P. Black was last week named by Judge Kunkel at Harrisburg as receiver of the Land Trust Co. of Pittsburgh and Harry S. Calvert was appointed receiver of the Mercantile Trust Co. of that city. In view of his appointment Mr. Calvert has tendered his resignation as Secretary of the Pennsylvania State Railroad Commission. The two institutions closed their doors on Sept. 28. The Land Trust held a controlling interest, it is understood, in the Mercantile. A petition was presented by H. M. Scott, a stockholder and counsel for a committee of stockholders, asking for the appointment as receiver of both companies of O. P. Cochran, who, it was said, had agreed, if appointed, to settle in full with all depositors within thirty days.

—The seven-year sentence imposed in July 1907 on Thomas W. Harvey, formerly a teller in the Enterprise National Bank of Allegheny, which failed in October 1905, has been commuted to three years by President Taft. With the time allowed for good behavior, his release from the penitentiary will occur in September 1910. Harvey was indicted on charges of aiding and abetting the deceased Cashier, T. Lee Clark, in misapplying the funds of the institution. The appeal, it is stated, was made chiefly on the ground that he was a tool and not a principal. The sentences of two other employees of the bank, Edward P. McMillan and Charles Menzemer, were commuted last year by President Roosevelt.

—The directors of the Guardian Trust Co. of Pittsburgh, Pa., have elected Christopher Magee Vice-President of the institution.

—On Oct. 18 Wm. H. Peck, for more than twenty-seven years Cashier of the Third National Bank of Scranton, Pa., was elected its President. J. L. Connell, eldest son of the late Hon. Wm. Connell, who was President for over twenty-nine years to the time of his death, was elected Vice-President; B. B. Hicks, connected with the bank for more than sixteen years, was elected Cashier, and Chas. R. Connell was chosen a director to fill the vacancy caused by the death of his father, the former President. The directors are: James Archbald, Geo. H. Catlin, J. L. Connell, Chas. R. Connell, Luther Keller, W. A. May and Wm. H. Peck.

—The Baltimore "Sun" in its issue of Oct. 27 reports that the suggestion made by some of the holders of the preferred stock of the Maryland Trust Co. of Baltimore that the holdings of this class of stock be surrendered on payment of par and accumulated dividends was voted down by the directors on Tuesday, the 26th ult. The suggestion that the stock be retired was made originally, it is stated, by the largest holders, who considered it an opportune time for its retirement. The preferred stock, amounting to \$1,000,000, and bearing interest at 6%, was issued at the time of the company's reorganization in 1905. There is also a common stock issue of \$1,000,000.

—The Government's petition for the cancellation of the \$50,000 bond of John R. Walsh and his commitment to jail pending the settlement of his case was denied by the U. S. Circuit Court of Appeals at Chicago in a decision handed down on Oct. 28. Mr. Walsh has been under a five-year sentence for more than a year on charges alleging misapplication of the funds of the failed Chicago National Bank. The verdict of the lower Court was sustained early last month by the Appellate Court, and pending a hearing before the U. S. Supreme Court he had been permitted to be at liberty under his original bond of \$50,000. It is claimed that the movement to have the bond canceled was due to the fear that Mr. Walsh might forfeit it and leave the country. Judge Grosscup, in reading the decision of himself and his associates, Judges Baker and Seaman, said:

Nothing is brought to our attention in the petition that shows any greater likelihood that the plaintiff in error will not remain in the jurisdiction of the Court, to answer to the final order of the Court, than ordinarily exists in criminal cases at this stage of the procedure. To sustain, therefore, the prayer of this petition would be to say that no convicted man whose conviction has been affirmed shall be allowed to be out on bail pending a petition for rehearing or an application to the Supreme Court for writ of certiorari. This is not the attitude that Courts of Appeal ought to take towards parties whose appeals have not been finally passed upon. The petition is denied.

This action does not, however, preclude the Government from keeping plaintiff in error under such surveillance as it may deem proper, nor from asking for increased bail. The matter of increased bail is not before us in this petition.

An application for a rehearing of the case before the U. S. Circuit Court of Appeals was filed by Mr. Walsh's counsel on the 4th inst.

It is understood that Mr. Walsh has not met the quarterly interest payment of \$71,218 due Sept. 30 on his indebtedness of \$7,121,887 to the Chicago Clearing-House banks, although Oct. 28 was the last day of grace allowed under the agreement. Negotiations have been reported as in progress for the sale of his railroad properties, and it seems likely that the Clearing House will await the outcome of these proceedings. Reports from Chicago yesterday stated that the guarantors of the note had transferred \$1,000,000 in real estate to the First National Bank, as agent for the Clearing House, to secure the interest on the note.

—Charles F. Spalding, a Chicago capitalist and a director in the Commercial National Bank and Hibernian Banking Association of Chicago and the First National Bank of Marinette, Wis., died on October 24 after three weeks' illness. He was President of the Spalding Lumber Co., resident Vice-President of the American Surety Co. of New York, and a director in the North Shore Electric Co., the Fox River Valley Telegraph & Telephone Co., the Holcombe-Hayes Co., etc. He was also a prominent member in the leading Chicago clubs.

—John J. Bryant Jr., Secretary of the Farwell Trust Co. of Chicago, on the 1st inst. resigned his position to engage in a somewhat different line of business. A. G. Lester, for the present, will combine the offices of Vice-President and Secretary for the Farwell Trust Co.

—A meeting of Group No. 3 of the Missouri Bankers' Association will be held at St. Joseph on Thursday, the 11th inst.

—The directors of the St. Louis Union Trust Co. of St. Louis have elected John D. Filley to the newly-created office of Vice-Chairman of the board of directors. Mr. Filley had been President of the company for the past year, having been chosen as successor to Thomas W. West when the latter became Chairman of the Board of Directors, in which post he still continues. The new President of the institution is N. A. McMillan, who has heretofore been a Vice-President. The personnel of the staff is otherwise unchanged, with John F. Shepley, R. S. Brookings and H. C. Haarstick as Vice-Presidents; Thomas H. West Jr., Secretary; F. V. Dubrouillet, Treasurer; F. X. Ryan, Assistant Secretary; J. S. Walker, Assistant Treasurer; Isaac H. Orr, Trust Officer, and A. C. Stewart, Counsel.

—The officers chosen for the new Drivers' National Bank of Kansas City, Mo., are I. W. Avitt, President; Thomas G. Hutt, Vice-President, and Robert E. Booth, Cashier. The bank has a capital of \$200,000 and surplus of \$20,000, the stock, in \$100 shares, having been disposed of at \$110 per share.

—At a meeting of the directors of the Appomattox Trust Co. of Petersburg, Va., on the 21st ult., William L. Zimmer was elected President, succeeding Charles Hall Davis, resigned, and W. A. North was appointed acting Cashier, to fill the vacancy caused by the resignation of Carter R. Bishop. Mr. Zimmer is a new member of the directorate, with which the retiring President continues to be identified.

—Herbert W. Jackson has been elected President of the Virginia Trust Company of Richmond, succeeding James N. Boyd, who has become First Vice-President of the institution. John M. Miller Jr., Vice-President and Cashier of the First National Bank of Richmond, has been chosen Second Vice-President of the trust company. Both Messrs. Jackson and Miller were lately elected directors of the institution and members of its executive committee. With his election to the head of the company, Mr. Jackson resigns as Cashier of the Commercial National Bank of Raleigh, N. C. The stockholders of the Virginia Trust on the 1st inst. ratified the proposition to increase the capital from \$500,000 to \$1,000,000. The enlarged capital becomes full paid in nine months.

—Homer S. King, who declined re-election as President of the Bank of California, San Francisco at the annual meeting on Oct. 13, has been succeeded in that office by Frank B. Anderson, heretofore Vice-President. Mr. King continues as a director of the institution.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1909 show an increase over the same month of 1908 of 26.1%, and for the ten months the gain reaches 24.2%.

Clearings at—	October.			Ten Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	186,961,093	140,602,101	+32.3	1,476,759,485	1,185,025,737	+24.6
Toronto	133,708,916	115,724,711	+15.6	1,156,179,446	921,608,405	+25.5
Winnipeg	97,862,863	73,794,782	+32.6	558,602,559	462,429,939	+21.5
Vancouver	31,019,956	17,592,569	+77.2	233,818,013	148,145,866	+57.1
Ottawa	15,243,205	14,594,847	+4.4	131,803,364	126,094,060	+4.5
Quebec	10,530,055	10,023,820	+5.1	94,990,161	90,209,745	+5.3
Halifax	7,840,632	8,147,193	-3.8	77,738,333	74,277,457	+4.7
Hamilton	8,056,929	6,813,326	+18.2	67,871,512	58,898,405	+15.2
St. John	6,454,928	7,720,337	-16.4	58,483,694	56,054,427	+4.4
Calgary	5,581,691	6,491,078	-15.6	74,744,399	40,430,499	+81.1
London	5,271,849	4,816,883	+9.4	50,738,437	46,677,885	+8.7
Victoria	6,873,867	5,062,689	+35.8	55,395,815	45,307,098	+22.1
Edmonton	4,464,143	3,429,841	+29.9	40,775,157	30,279,001	+34.7
Regina	3,769,000	Not include	d in to tal.			
Total Canada	523,029,825	414,724,043	+26.1	4,077,700,878	3,284,408,521	+24.2

The clearings for the week ending Oct. 30 make quite a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 18.1%.

Clearings at—	Week ending October 30.				
	1909.	1908.	Inc. or Dec.	1907.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	36,288,073	29,992,107	+21.0	29,376,111	29,342,775
Toronto	27,500,000	25,285,089	+8.8	22,393,037	26,771,330
Winnipeg	20,585,412	17,355,939	+18.6	12,614,071	13,065,387
Vancouver	6,293,357	3,496,549	+80.7	3,369,513	3,088,291
Ottawa	3,151,348	2,845,785	+10.9	2,245,548	2,493,572
Quebec	2,179,710	2,104,321	+3.2	1,849,812	1,489,963
Halifax	1,482,199	1,529,269	-3.1	1,617,599	1,863,601
Hamilton	1,523,680	1,360,993	+12.0	1,832,136	1,930,361
St. John	1,370,891	1,549,747	-11.5	896,691	1,023,224
Calgary	2,265,901	1,366,109	+65.9	1,099,953	1,300,969
London	1,059,420	973,728	+8.8	1,140,126	1,173,594
Victoria	1,222,191	1,227,383	-0.4	1,039,342	1,191,455
Edmonton	948,806	644,051	+47.3	691,063	696,960
Regina	831,875	Not incl. in total.			
Total Canada	105,863,994	89,644,121	+18.1	80,158,964	86,359,483

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month.

Clearings—Returns by Telegraph Nov. 6.	1909.			1908.		
	\$	%	Inc. or Dec.	\$	%	Inc. or Dec.
New York	\$1,835,345,293			\$1,437,322,157		+27.7
Boston	171,938,164			154,470,262		+13.5
Philadelphia	121,575,285			97,699,649		+24.8
Baltimore	27,135,294			21,416,710		+26.9
Chicago	234,061,378			199,963,276		+23.5
St. Louis	66,382,339			50,425,163		+32.8
New Orleans	19,439,560			12,210,141		+56.7
Seven cities, 5 days	\$2,476,177,413			\$1,991,347,249		+24.2
Other cities, 5 days	483,967,492			405,266,419		+19.4
Total all cities, 5 days	\$2,960,144,905			\$2,396,613,668		+23.5
All cities, 1 day	618,417,208			555,805,919		+10.7
Total all cities for week	\$3,578,562,113			\$2,952,419,587		+21.4

Pacific Clearings brought forward from first page.

Clearings at—	October.			Ten Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
San Francisco	\$179,531,244	\$170,825,517	+5.1	\$1,698,685,903	\$1,450,855,211	+16.4
Los Angeles	55,004,759	42,992,571	+29.5	545,631,709	407,706,526	+33.8
Seattle	57,593,113	43,090,298	+33.4	473,475,212	349,324,800	+35.5
Portland	40,908,548	32,713,006	+25.1	315,183,057	254,982,692	+23.6
Spokane	21,917,547	16,387,686	+33.7	163,520,619	129,820,277	+25.9
Salt Lake City	30,094,870	23,950,698	+25.7	271,123,406	199,685,052	+35.8
Tacoma	26,845,904	21,625,629	+24.1	229,336,463	177,484,060	+29.2
Oakland	7,839,243	7,311,629	+7.2	78,777,805	62,736,247	+25.5
Helena	4,940,889	4,172,482	+18.4	38,695,354	32,145,402	+20.4
Sacramento	4,925,118	4,085,130	+21.2	43,088,482	35,073,867	+22.8
San Diego	4,191,895	3,828,297	+9.5	43,289,889	31,465,265	+37.5
Fargo	2,606,339	2,257,751	+15.4	22,373,794	19,701,160	+13.6
Stockton	4,599,702	3,532,337	+29.9	30,287,265	23,704,929	+27.8
Sioux Falls	4,090,670	3,604,978	+13.5	28,034,937	23,550,334	+19.0
San Jose	2,750,229	2,358,280	+16.6	20,128,668	19,144,625	+5.1
Fresno*	3,248,904	2,738,949	+18.7	22,527,342	15,120,260	+48.9
Nor. Yakima*	1,949,740	1,317,760	+47.7	15,519,561	6,971,935	+121.0
Billings	1,411,477	955,025	+47.2	8,515,325	7,782,240	+9.4
Total Pacific	450,018,553	383,831,145	+17.3	3,910,077,457	3,222,071,127	+21.4

* Not included in total for month and ten months; comparison incomplete.

Clearings at—	Week ending October 30.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
San Francisco	\$41,497,457	\$36,047,609	+15.1	\$36,733,762	\$1,233,612
Los Angeles	12,612,021	9,143,183	+38.0	9,135,723	10,817,047
Seattle	14,875,135	9,029,565	+64.7	10,884,418	10,685,079
Portland	8,345,893	6,058,293	+37.6	6,919,847	6,338,065
Spokane	4,548,918	3,095,059	+47.0	3,659,507	3,091,262
Salt Lake City	6,794,733	3,895,835	+74.4	5,117,619	5,375,460
Tacoma	6,058,600	4,485,990	+35.0	4,941,723	4,642,811
Oakland	1,710,632	1,403,404	+21.9	1,976,873	3,323,613
Helena	1,701,755	849,580	+100.3	1,203,203	740,453
Sacramento	1,988,347	786,625	+152.3		
San Diego	862,000	700,000	+23.1		
Stockton	554,268	450,336	+23.4	500,000	
Fargo	621,147	661,987	-9.3	760,828	485,494
Sioux Falls	860,000	700,000	+22.9	525,000	426,598
San Jose	604,412	497,000	+21.5	400,000	318,012
Fresno	790,840	678,369	+16.5		
North Yakima	421,710	289,723	+45.5		
Billings	270,452	203,431	+33.4		
Total Pacific	104,429,799	79,702,898	+31.0	81,458,514	97,587,781

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1909 and 1908 are given below:

Description.	Ten Months 1909.			Ten Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Sh's.)	178,302,309			149,237,666		
Val.	\$163,438,427.75	\$158,756,450.426	97.1	\$131,637,728.459	\$109,652,562.896	83.2
RR. bonds	\$1,084,411,100	\$1,053,397,708	97.1	\$706,316,200	\$611,246,189	88.0
Gov't. bds.	\$542,200	\$591,391	109.1	\$473,620	\$518,050	109.3
State bds.	\$31,717,200	\$31,001,565	99.6	\$73,334,900	\$76,226,928	104.0
Bank stks.	\$13,147,050	\$436,989	276.6	\$205,500	\$408,113	198.6
Total	\$17460,673,925	\$16962,385,079	97.1	\$13944,057,770	\$11640,962,176	83.5

The following compilation covers the clearings by months since Jan. 1.:

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan.	14,035,198,325	11,373,873,175	+11.4	5,150,898,530	4,623,598,218	+11.4
Feb.	11,244,250,289	8,767,501,643	+28.2	4,355,544,965	3,871,470,815	+12.6
Mch.	12,608,397,179	9,788,960,321	+28.7	5,119,549,050	4,287,919,982	+19.3
1st qr.	37,895,835,793	29,930,335,139	+27.2	14,626,992,654	12,782,989,015	+14.4
April	13,691,720,597	9,776,913,522	+39.8	5,059,991,920	4,289,339,214	+15.4
May	12,889,301,041	10,868,844,965	+19.5	4,893,050,949	4,199,011,134	+16.5
June	14,134,647,245	9,835,204,180	+45.5	5,022,944,941	4,181,344,263	+20.2
2d qr.	40,788,668,883	30,480,962,667	+33.8	14,975,986,810	12,669,694,611	+18.2
7 mos.	78,884,694,676	60,411,297,896	+30.2	29,602,979,464	25,452,683,626	+16.3
July	13,450,296,601	11,083,067,658	+21.4	5,130,354,853	4,464,979,899	+14.9
Aug.	13,494,088,282	10,258,939,977	+31.6	4,807,150,872	4,033,825,469	+19.1
Sept.	13,523,716,649	11,123,659,566	+21.5	5,045,339,702	4,341,175,951	+15.3
3d qr.	40,468,101,532	32,405,666,301	+24.7	14,983,545,427	12,839,981,319	+16.7
9 mos.	119,152,606,268	92,876,984,107	+28.3	44,586,524,891	38,292,654,945	+16.4
Oct.	15,851,214,417	12,148,793,193	+30.5	5,798,872,871	4,914,521,420	+18.0

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement:

(000,000 omitted.)	October				Jan. 1 to Oct. 31			
	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
New York	10,052	7,234	8,196	9,344	84,618	61,819	76,331	86,840
Chicago	1,214	1,080	1,169	1,000	11,394	9,700	10,351	9,064
Boston	769	665	759	795	6,905	5,906	7,039	6,482
Philadelphia	654	511	672	693	5,648	4,829	6,165	6,365
St. Louis	330	282	315	271	2,801	2,509	2,684	2,434
Pittsburgh	219	180	241	227	1,912	1,714	2,239	2,194
San Francisco	180	171	201	207	1,599	1,451	1,892	1,577
Baltimore	134	109	144	131	1,183	1,012	1,255	1,187
Cincinnati	112	104	119	116	1,111	1,007	1,181	1,088
Kansas City	245	187	179	133	1,947	1,491	1,400	1,080
Cleveland	81	66	83	80	711	629	768	688
New Orleans	88	68	86	109	697	617	781	796
Minneapolis	133	127	151	119	796	853	958	783
Louisville	53	47	61	57	529	470	567	542
Detroit	70	57	65	57	627	551	601	540
Milwaukee	56	53	57	48	446	446	475	463
Los Angeles	56	43	50	51	592	408	516	472
Providence	43	38	41	38	316	273	334	323
Omaha	72	56	59	49	611	494	484	416
Buffalo	42	37	42	37	381	337	370	325
St. Paul	54	46	55	42	411	392	396	333
Indianapolis	34	34	36	32	342	309	347	297
Denver	45	40	41	31	380	331	344	280
Richmond	32	28	30	27	289	242	268	249
Memphis	37	26	27	24	220	197	198	192
Seattle	68	43	51	52	473	349	421	200
Hartford	13	14	16	16	150	138	159	151
Salt Lake City	30	24	29	26	271	200	263	224
Total	14,864	11,370	12,975	13,812	126,814	98,665	118,979	126,105
Other cities	987	779	880	717	8,190	6,361	7,094	5,804
Total all	15,851	12,149	13,855	14,529	135,005	105,026	126,073	131,909
Outside New York	5,799	4,915	5,609	5,185	50,386	43,207	49,742	45,069

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Week ending Nov 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	93 1-16		23 1/4	23 3-16	23 1/4	23 1/4
Consols, new, 2 1/2 per cents.	82 1/2		82 9-16	83 7-16	82 5-16	82 5-16
For account preferred	82 1/2		82 1/2	82 1/2	82 1/2	82 1/2
French rentes (in Paris) fr.	98 80		99 02 1/2	99 12 1/2	98 90	98 80
Amalgamated Copper Co.	89		88 1/2	89	91	90
b Anaconda Mining Co.	10 1/2		9 1/2	9 1/2	10	10
AtchafsonT opeka & Santa Fe	126 1/2		127 1/2	127 1/2	127 1/2	127 1/2
Preferred	107		107	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	119		119	119 1/2	120 1/2	119 1/2
Preferred	95 1/2		95 1/2	95 1/2	95	94 1/2
Canadian Pacific	190 1/2		189 1/2	189 1/2	189 1/2	189 1/2
Chesapeake & Ohio	100 1/2		90 1/2	91 1/2	91 1/2	91 1/2
Chicago Mly. & St. Paul	63		61 1/2	61 1/2	61 1/2	61 1/2
Denver & Rio Grande	50		49 1/2	49 1/2	50 1/2	49 1/2
Preferred	86 1/2		87	87	87	87
Erie	34 1/2		35	35	34 1/2	34 1/2
First preferred	48 1/2		49 1/2	49 1/2	49 1/2	49
Second preferred	40 1/2		40 1/2	40 1/2	41	41
Illinois Central	152		151 1/2	151	152	152
Louisville & Nashville	158 1/2		157 1/2	157	158	158
Missouri Kansas & Texas	50		49 1/2	49 1/2	48 1/2	48 1/2
Preferred	78 1/2		78 1/2	78 1/2	78 1/2	78 1/2
Nat. RR. of Mex., 1st pref.	58		58	58	58	58
Second preferred	23 1/2		23 1/2	23	23	23
N. Y. Central & Hud. River	138 1/2		139 1/2	139 1/2	138 1/2	137 1/2
N. Y. Ont. & Western	48 1/2		48	48 1/2	48 1/2	48 1/2
Norfolk & Western	98		98	98	98	98
Preferred	92 1/2		92 1/2	92 1/2	92	92
Northern Pacific	152 1/2		152 1/2	152	152	152
a Pennsylvania	76 1/2		76	75 1/2	75 1/2	75 1/2
a Reading	83 1/2		83 1/2	83 1/2	83 1/2	83 1/2
a First preferred	47		47	47	47	47
a Second preferred	50		50	50	50	49 1/2
Rock Island	41 1/2		42 1/2	42 1/2	42 1/2	41 1/2
Southern Pacific	133 1/2		133	132 1/2	132 1/2	132 1/2
Southern Ry.	31 1/2		32 1/2	32 1/2	32	31 1/2
Preferred	71 1/2		71 1/2	72	72	72
Un on Pacific	208 1/2		207 1/2	207	206 1/2	208
Preferred	106 1/2		106 1/2	106	106	106
U. S. Steel Corporation	93 1/2		93 1/2	93 1/2	92 1/2	95
Preferred	131 1/2		131 1/2	131 1/2	132	132
Wabash	21 1/2		21 1/2	21	20 1/2	20 1/2
Preferred	53 1/2		53 1/2	53 1/2	53	53
Ex ded ds	76		76	76	75 1/2	76

a Price per share in £ & sterling

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1231.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls. 100 lbs.	bush. 60 lbs.	bush. 50 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 32 lbs.	bush. 48 lbs.
Chicago	216,954	376,800	1,161,250	2,196,950	1,015,195	59,000	23,600	23,600	23,600	23,600	23,600	23,600
Milwaukee	115,150	328,900	35,100	217,500	528,900	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Duluth	32,680	3,345,478	—	—	229,708	508,369	22,162	22,162	22,162	22,162	22,162	22,162
Minneapolis	—	2,403,090	43,560	549,230	768,820	89,970	89,970	89,970	89,970	89,970	89,970	89,970
Toledo	—	45,000	24,900	63,000	—	4,000	—	—	—	—	—	—
Detroit	6,030	21,375	21,702	85,855	—	—	—	—	—	—	—	—
Cleveland	1,728	11,661	16,163	130,742	4,000	—	—	—	—	—	—	—
St. Louis	58,115	729,230	174,340	416,000	65,000	54	—	—	—	—	—	—
Peoria	69,200	28,000	372,499	223,250	79,115	15,400	—	—	—	—	—	—
Kansas City	—	1,472,050	437,100	235,500	—	—	—	—	—	—	—	—
Tot. wk. '09	499,861	9,018,584	2,196,614	4,347,765	2,607,400	215,586	—	—	—	—	—	—
Same wk. '08	502,609	5,940,964	1,375,380	3,360,120	1,865,377	207,977	—	—	—	—	—	—
Same wk. '07	512,843	5,572,043	2,962,445	5,165,763	2,726,815	266,091	—	—	—	—	—	—
Since Aug. 1	6,564,900	110,938,943	40,704,144	59,250,912	27,339,732	2,834,279	—	—	—	—	—	—
1909	6,456,350	108,073,216	29,691,712	60,464,591	35,126,947	2,866,361	—	—	—	—	—	—
1908	5,267,085	82,440,595	37,972,211	73,875,455	27,680,747	2						

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

Stocks.

2 Ft. Wayne & Jackson RR. Co. preferred	145
87 Standard Gas Lt. Co., N. Y., common	50
6 Standard Gas Lt. Co., N. Y., preferred	80 3/4
100 Consol. Rubber Tire Co., com.	2 3/4
10 Central Safe Dep. Co. of N. Y. 30 lot Cert. of Memb. in Maritime Ass'n of Port of N. Y.	\$7 lot
2,100 Utah Southern Gold & Copper Mining Co., \$1 each.	\$2 lot
4 Williamsburgh Trust Co. (voting trust certificate)	90
1 N. Y. Life Ins. & Trust Co.	111 1/2
93 Nat. Ry. of N. Amer. of N. Y.	7 1/4
20 Carnegie Trust Co.	160-165
1 Farmers' Loan & Trust Co.	1880
30 City Investing Co., com.	65
100 United N. J. RR. & Canal Co.	252 3/4
150 Second Avenue RR. Co.	19 1/4
5 Storm King Stone Co., com.	\$270
5 Storm King Stone Co., pref.	\$270
4 Amer. Lt. & Trac. Co., pref.	105 3/4

Stocks.

32 Phenix National Bank, N. Y. 175	
4 Onwego & Syracuse RR. Co. 230	
16 Consol. Gas, Elec. Light & Power Co. of Balt., pref.	81 3/4
8 Consol. Gas, Elec. Light & Power Co. of Balt., com.	34
4 E. W. Bliss Co., common	135
8 No. 15 East 48th Street	50
60 Royal Baking Pow. Co., pref.	108 1/4
60 Union Typew. Co., 1st pref.	112 1/4
3 Phenix Insur. Co. of Bklyn.	260 1/2
1 Celluloid Co.	124
100 Connecticut Ry. & L. Co., com	75 1/4
1 Germania Fire Insurance Co. 260	
805 1/4 North Georgia Elec. Co.	\$25

Bonds.

\$5,000 Consol Rubber Tire Co. Intra	32 1/2	
\$17,500 Valley Stream Devel. Co.	68, 101 1/2, M. & S., Sept. 1909, coupons on, together with 87 Valley Stream Devel. Co. stock	\$5,000
\$0,000 North Georgia Electric Co.	68, Aug. 1907 coupon	\$50

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. 30. 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.	Legal. Average.	Deposits Average.	Re- s'te.
Bank of N. Y.	2,000,000	3,374,400	19,325,000	3,188,000	1,277,000	17,082,000	96.1%
Manhattan Co.	2,050,000	4,088,400	30,550,000	8,832,000	1,828,000	30,400,000	29.2
Mechanics'	2,000,000	1,642,100	15,880,000	3,670,000	1,331,000	19,091,000	26.6
America	3,000,000	3,767,300	27,782,000	6,267,000	1,466,000	28,848,000	29.8
Phenix	1,500,000	5,674,100	23,900,000	4,261,700	1,894,000	24,312,000	25.3
City	1,000,000	657,900	9,383,000	2,014,000	632,000	9,433,000	28.5
Chemical	25,000,000	29,046,900	181,406,200	11,346,600	5,825,000	174,740,600	27.0
Merchants' Exch.	3,000,000	6,059,100	28,185,700	4,969,300	2,126,900	26,780,800	26.6
Gallatin	600,000	532,000	6,793,300	1,609,800	130,900	7,000,200	24.8
Butch. & Drov.	1,000,000	2,468,400	8,701,000	1,015,000	626,200	6,457,100	25.4
Greenwich	300,000	148,000	2,247,100	404,800	116,400	2,199,900	23.6
American Exch.	500,000	779,700	7,365,400	1,851,300	200,000	8,195,600	25.0
Commerce	5,000,000	5,920,900	30,154,000	4,127,200	1,745,100	23,299,700	23.3
Mercantile	25,000,000	15,594,500	133,035,000	21,949,900	8,671,500	119,451,400	25.7
Pacific	3,000,000	2,564,500	13,897,300	1,705,300	798,400	9,891,100	25.3
Chatham	500,000	898,900	4,067,000	271,400	525,600	3,586,500	22.2
People's	450,000	1,025,000	7,062,200	784,000	1,125,300	7,506,200	25.4
Hanover	200,000	475,400	2,422,900	531,600	135,300	2,493,000	26.7
Citizens' Cent.	3,000,000	10,322,600	60,050,100	11,561,200	7,009,000	69,571,900	27.6
Nassau	2,560,000	1,508,600	22,302,900	5,475,700	267,300	22,247,400	26.0
Market & Fint'n	500,000	465,800	6,085,000	825,900	964,900	6,833,000	26.2
Metropolitan	1,000,000	1,671,500	8,191,600	1,322,100	912,800	8,024,100	27.8
Coru Exchange	2,000,000	1,395,200	12,130,900	3,137,500	238,800	12,603,600	29.7
Imp. & Traders'	3,000,000	5,310,000	41,435,000	7,001,000	5,629,000	48,947,000	25.9
Park	1,500,000	7,415,900	25,621,000	3,878,000	2,034,000	23,188,000	25.4
East River	3,000,000	9,750,200	84,065,000	22,464,000	1,283,900	94,377,000	25.1
Fourth	250,000	103,700	1,457,700	352,800	112,400	1,514,200	30.7
Second	3,000,000	3,324,700	21,907,000	3,312,000	2,135,000	23,528,000	25.2
First	1,000,000	1,845,400	12,777,000	2,803,000	506,000	12,941,000	25.5
Irving Exch.	10,000,000	19,023,900	103,176,000	23,642,300	1,424,100	93,824,000	26.7
Bowery	2,000,000	1,441,400	20,660,500	3,784,500	1,791,800	21,756,700	25.6
N. Y. County	250,000	811,700	3,516,000	823,000	61,000	3,670,000	24.7
German-Amer.	500,000	1,598,300	8,201,100	1,258,500	620,200	8,203,400	23.4
Chase	750,000	1,499,700	4,154,200	749,000	238,600	5,139,100	25.4
Fifth Avenue	5,000,000	6,685,100	73,058,000	15,894,900	4,550,400	79,430,500	25.8
German Exch.	1,000,000	2,055,500	13,370,000	2,736,500	1,116,800	15,157,700	25.4
Lincoln	200,000	886,100	3,600,000	495,600	445,100	3,718,800	25.3
Garfield	200,000	1,040,400	5,163,900	971,000	572,600	5,862,700	26.3
Fifth	1,000,000	1,373,800	16,265,200	3,493,000	922,400	17,619,200	25.0
Metropolis	1,000,000	1,148,800	7,700,100	1,663,200	272,000	7,755,900	25.0
West Side	250,000	474,400	3,572,000	636,300	332,800	3,832,900	25.2
Seaboard	1,000,000	2,006,900	11,518,300	1,377,200	1,497,100	11,466,000	25.0
Liberty	200,000	1,130,000	4,813,000	976,000	243,000	5,085,000	23.9
N. Y. Prod. Ex.	1,000,000	1,765,300	18,683,000	3,584,900	2,018,000	21,772,000	27.1
14th Street	1,000,000	2,415,200	16,637,400	3,174,000	900,100	16,023,000	25.4
Copper	1,000,000	738,700	7,825,400	2,042,500	277,200	9,108,700	25.4
Coal & Iron	1,000,000	825,400	13,423,000	3,926,000	277,000	16,485,000	25.4
Totals, average	127,350,000	177,371,800	1,233,964,900	251,359,500	71,053,900	1,234,014,300	26.1
Actual figures Oct. 30	-----	-----	1,237,177,400	248,678,100	71,077,700	1,234,624,800	25.9

On the basis of averages, circulation amounted to \$53,166,300 and United States deposits (included in deposits) to \$1,673,400; actual figures October 30, circulation, \$53,289,800; United States deposits, \$1,678,500.

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

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 14	\$ 26,075,000	\$ 61,425,000	\$ *8,598,000	\$ *7,725,000
Surplus as of Sept. 14	38,496,200	163,268,300	*10,316,230	*9,786,676
Loans and Investments	296,052,700	1,109,907,800	88,698,700	133,827,300
Change from last week	-220,500	-3,922,900	+654,900	+842,800
Specie	48,370,400	120,320,500	16,023,000	16,023,000
Change from last week	+465,900	-1,283,700	-----	-----
Legal-tenders & bk. notes	25,665,300	13,830,100	-----	-----
Change from last week	-24,600	+101,300	-----	-----
Deposits	342,024,100	1,168,805,600	93,181,300	140,246,400
Change from last week	+2,185,600	-4,442,900	-186,800	-358,000
Reserve on deposits	92,745,800	139,758,000	18,909,100	17,896,300
Change from last week	+1,308,300	-1,534,500	-601,000	-596,400
P. C. reserve to deposits	27.6%	15.0%	20.9%	13.3%
Percentage last week	27.4%	16.0%	21.6%	13.7%

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

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

Reserve Required for Trust Companies and State Banks.	Total Reserve Required.	Of which in Cash.	Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	15%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7 1/2%
Any Borough with branches in Manhattan	15%	15%	25%	16%
Elsewhere in State	10%	5%	15%	6%

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

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (special)	30	-----	Holders of rec. Nov. 15
Aitch. Topoka & Santa Fe, common	3	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., preferred	2 1/2	Nov. 10	Nov. 1 to Nov. 9
Hutcheson & Pittsburgh, reg. guar. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Cypress Creek Central, pref. (qu.) (No. 16)	1	Dec. 1	Holders of rec. Nov. 20
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Norfolk & Western, Common	2 1/2	Dec. 17	Holders of rec. Nov. 30
Pennsylvania	3	Nov. 30	Holders of rec. Nov. 5
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogden, guar. (quar.)	1 1/4	Nov. 15	Oct. 31 to Dec. 1
Street & Electric Railways.			
Connecticut Ry. & Ltg. Co. & pt. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Dartmouth & Westport St. Ry. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Hutcheson Elec. Tramway, Ltd. (quar.)	1 1/4	Jan. 1	-----
Havana Electric Ry., com. (quar.) (No. 4)	1	Nov. 13	Oct. 25 to Nov. 13
Preferred (quar.) (No. 15)	1 1/2	Nov. 13	Oct. 25 to Nov. 13
Lincoln Traction, pref. (qu.)	1 1/2	Nov. 1	-----
Pensacola Electric Co., preferred	3	Dec. 1	Holders of rec. Nov. 15
Preferred (extra)	3 1/2	Dec. 1	Holders of rec. Nov. 15
Tampa Electric Company (No. 20)	3 1/2	Nov. 15	Holders of rec. Nov. 6
Twin City Rap. Tr., Minneap., com. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 20
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Banks.			
Copper, National (quar.)	2	Nov. 15	Nov. 11 to Nov. 14
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/2	Nov. 29	Holders of rec. Oct. 28
American Chiclo, common (monthly)	1	Nov. 20	Nov. 16 to Nov. 20
Common (extra)	1	Nov. 20	Nov. 16 to Nov. 20
American Cotton Oil, common	5	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
Amer. Dist. Teleg. of N. Y. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 15
Amer. Light & Traction, com. (extra)	1 1/2	Dec. 31	Dec. 26 to Dec. 30
American Roadway, common (quar.)	1 1/2	Nov. 10	Nov. 9 to Nov. 16
Preferred (quar.)	1 1/2	Dec. 1	Nov. 23 to Nov. 30
American Smelters Sec., pref. A (quar.)	1 1/2	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 18)	1 1/2	Dec. 1	Nov. 23 to Nov. 30
Amer. Teleg. & Cable, guar. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 30
American Tobacco, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 15
Extra	7 1/2	Dec. 1	Holders of rec. Nov. 15
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 6
British Columbia Packers Assn., pref.	10 1/2	Nov. 20	Nov. 10 to Nov. 20
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 16 to Dec. 1
Canton Company	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Extra	50c.	Jan. 1	Dec. 21 to Jan. 2
Caslin Company, pref. (quar.) (No. 38)	2	Nov. 10	Oct. 31 to Nov. 9
Consolidated Gas of New York (quar.)	1	Dec. 15	Holders of rec. Nov. 17
Cruz Carpet	2	Dec. 15	Holders of rec. Nov. 30
Extra	1 1/2	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30
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
Electric Properties, pref. (quar.) (No. 12)	1 1/2	Nov. 10	Nov. 2 to Nov. 18
General Chemical, common (quar.)	150c.	Nov. 15	Holders of rec. Nov. 14
General Motors, common (quar.)	2 1/2	Nov. 10	Holders of rec. Nov. 8
Gorham Manufacturing, com. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 11
Internat. Harvester, pref. (qu.) (No. 11)	1 1/2	Dec. 1	Nov. 12 to Dec. 1
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1 1/2	Dec. 1	Nov. 12 to Dec. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5
Iron Steamboat of N. J. (No. 1)	5	Nov. 15	Holders of rec. Nov. 13
Lanston Monotype Machine (quar.)	1 1/2	Nov. 30	Dec. 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
Massachusetts Gas Cos., common	1	Dec. 1	Holders of rec. Nov. 13
Preferred (quar.)	2	Dec. 1	Nov. 1 to Nov. 30
Michigan State Telephone, com. (quar.)	1 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. 30.	Clear-House Banks.		State Banks & Trust Cos. not in C.-H. Aver.		Total of all Banks & Trust Cos. Average	
	Actual Figures	Average.	Actual Figures	Average.	Actual Figures	Average.
Capital (Nat. Banks Sept. 1, State Banks Sept. 14.)	127,350,000	127,350,000	71,550,000	71,550,000	198,900,000	198,900,000
Surplus (Sept. 14.)	177,371,800	177,371,800	172,199,700	172,199,700	349,571,500	349,571,500
Loans and Investments	1,237,177,400	1,233,964,000	1,205,482,600	1,205,482,600	2,442,659,000	2,439,447,500
Change from last week	+1,778,200	-731,800	-4,840,700	-4,840,700	-5,772,500	-5,772,500
Deposits	1,234,624,800	1,234,014,300	1,167,857,600	1,167,857,600	2,402,482,400	2,401,871,900
Change from last week	-5,400,000	-6,402,800	-6,943,200	-6,943,200	-13,346,000	-13,346,000
Specie	248,678,100	251,359,500	129,994,800	129,994,800	378,672,900	378,354,100
Change from last week	-5,570,900	-4,325,600	-1,472,100	-1,472,100	-5,797,700	-5,797,700
Legal-tenders	71,077,700	71,053,900	522,518,300	522,518,300	593,596,000	593,572,200
Change from last week	-1,287,900	-9,100	-113,600	-113,600	-122,700	-122,700
Aggr'te money holdings	319,755,800	322,413,400	149,512,900	149,512,900	469,268,700	471,926,300
Change from last week	-6,857,900	-4,334,700	-1,585,700	-1,585,700	-5,929,400	-5,929,400
Money on deposit with other bks. & trust cos.	-----	-----	22,374,100	22,374,100	22,374,100	22,374,100
Change from last week	-----	-----	+580,500	+580,500	+580,500	+580,500
Total reserve	319,755,800	322,413,400	172,087,000	172,087,000	491,842,800	494,500,400
Change from last week	-6,857,900	-4,334,700	-1,005,200	-1,005,200	-5,339,900	-5,339,900
Percentage to deposits requiring reserve	25.93%	26.15%	17.3%	17.3%	-----	-----
Percentage last week	26.37%	26.37%	17.3%	17.3%	-----	-----
Surplus reserve	11,909,600	13,909,825	-----	-----	-----	-----

+ 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 \$1,286,197,400, a decrease of \$3,516,900 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 \$15,562,300 and trust companies \$133,950,500.

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.
Sept. 4.	\$ 2,573,391.2	\$ 2,600,054.5	\$ 420,244.8	\$ 98,538.2	\$ 518,783.0	\$ 546,731.7
Sept. 11.	2,568,181.7	2,578,878.7	410,884.4	95,234.0	506,118.5	535,304.8
Sept. 18.	2,552,792.6	2,565,384.6	405,927.4	95,001.1	500,928.5	528,412.4
Sept. 25.	2,543,778.9	2,545,711.1	405,999.3	94,153.5	500,152.8	525,896.1
Oct. 2.	2,548,179.4	2,541,198.2	398,308.5	92,258.2	490,566.7	514,587.8
Oct. 9.	2,519,975.9	2,494,592.9	386,709.7	91,925.6	478,635.3	502,420.3
Oct. 16.	2,464,578.2	2,433,415.2	359,588.6	93,689.4	474,278.0	497,584.3
Oct. 23.	2,445,029.0	2,415,217.9	354,151.8	93,694.9	477,846.7	499,840.3
Oct. 30.	2,439,447.5	2,401,871.9	378,354.1	93,672.2	471,926.3	494,600.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 30, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	100.0	243.1	1,328.0	131.0	62.0	142.0	-----	1,330.0
Boroughs of Man. & Brz.	200.0	154.4	1,807.5	25.4	229.4	66.3	150.0	1,782.3
Wash. Hgts.	400.0	283.5	5,243.3	833.9	453.7	594.3	206.2	6,712.5
Century	300.0	462.9	5,995.0	613.0	582.0	641.0	-----	7,239.0
Colonial	200.0	184.3	993.7	87.9	67.6	95.7	-----	1,001.0
Columbia	500.0	657.7	3,721.7	14.2	545.4	165.6	196.4	3,780.3
Citizens	250.0	283.8	2,634.5	488.5	27.4	325.8	75.9	3,343.8
Edgely	200.0	322.3	3,854.9	20.6	649.2	322.3	5.2	4,239.9
Jefferson	100.0	410.6	3,942.0	319.0	391.0	563.0	-----	4,678.0
Mt. Morris	200.0	95.4	2,052.2	188.7	61.9	343.9	-----	2,458.1
Mutual	1,000.0	934.4	8,118.0	1,009.0	1,000.0	221.2	-----	8,013.5
Nassau Nat.	100.0	456.0	4,016.9	47.7	766.0	258.4	251.8	5,206.3
North Side	200.0	258.4	2,151.0	212.0	71.0	468.0	15.0	2,401.0
Union Ex. N.	200.0	146.5	1,138.7	235.6	34.1	50.4	-----	1,109.3
Yorkville	300.0	316.8	2,016.9	423.8	31.9	93.6	22.4	1,875.0
Borough of Brooklyn.	200.0	531.3	3,375.2	28.2	415.1	283.4	167.6	3,877.9
Broadway	252.0	787.6	5,948.1	463.6	162.1	896.5	112.7	6,473.8
Mrs. Nat.	1,000.0	927.7	10,959.6	213.9	1,318.8	1,253.4	259.1	13,726.2
Mechanics	750.0	949.0	6,760.0	431.0	492.0	830.0	-----	6,708.0
Nassau Nat.	200.0	593.8	4,309.0	116.0	614.0	471.0	148.0	5,208.0
Nat. City	200.0	139.7	1,079.8	136.7	90.2	174.9	139.0	2,264.7
North Side	400.0	1,222.1	4,662.1	303.4	388.7	5,264.5	566.0	9,388.9
First Nat.	250.0	725.8	2,867.5	130.6	40.3	189.0	135.1	2,462.5
Hud. Co. Nat.	200.0	380.2	2,002.9	51.8	119.3	393.3	15.9	2,263.6
Third Nat.	200.0	220.0	2,506.5	108.6	11.3	108.4	80.5	2,015.4
Hoboken.	125.0	232.6	2,438.1	81.8	91.2	121.3	271.3	2,782.7
Second Nat.	200.0	125.0	2,506.5	108.6	11.3	108.4	80.5	2,015.4
Tot. Oct. 30	8,147.0	12,296.4	96,626.1	6,713.9	8,645.6	14,336.2	2,818.1	112,381.4
Tot. 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	2,894.4	111,867.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$ 40,300.0	\$ 215,782.0	\$ 24,680.0	\$ 4,274.0	\$ 269,222.0	\$ 7,032.0	\$ 177,033.1
Oct. 9.	40,300.0	218,923.0	24,683.0	4,709.0	273,934.0	7,094.0	178,720.0
Oct. 16.	40,300.0	213,357.0	24,276.0	4,886.0	266,800.0	7,047.0	177,253.1
Oct. 23.	40,300.0	208,859.0	23,878.0	4,716.0	258,794.0	7,059.0	169,542.1
Phila.	56,315.0	274,955.0	73,087.0	322,015.0	16,800.0	154,064.6	154,064.6
Oct. 9.	56,315.0	271,311.0	73,274.0	320,862.0	16,838.0	143,127.8	143,127.8
Oct. 16.	56,315.0	266,875.0	70,791.0	313,779.0	16,843.0	155,369.5	155,369.5
Oct. 23.	56,315.0	262,877.0	67,433.0	306,425.0	16,814.0	141,966.8	141,966.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,514,000 on Oct. 30, against \$2,513,000 on Oct. 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,239,516	\$2,812,145	\$3,195,714	\$3,245,011
General Merchandise	16,822,661	10,883,915	11,385,972	11,625,471
Total	\$20,062,177	\$13,696,060	\$14,581,686	\$14,870,481
Since January 1.				
Dry Goods	\$139,411,588	\$101,899,904	\$155,724,942	\$133,577,641
General Merchandise	577,811,723	417,887,438	564,338,942	497,114,379
Total 43 weeks	\$717,226,311	\$519,787,342	\$720,062,984	\$630,692,020

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. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$16,039,359	\$8,405,520	\$12,653,728	\$15,166,419
Previously reported	492,886,838	517,014,116	520,209,343	491,039,838
Total 43 weeks	\$508,926,197	\$526,109,636	\$532,923,071	\$506,206,257

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 30 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	-----	\$203,889
France	-----	13,881,232	-----	2,167,346
Germany	-----	-----	-----	10,523
West Indies	\$100,000	2,171,195	\$18,780	707,608
Mexico	-----	5,000	-----	519,975
South America	1,540,000	44,018,450	28,675	2,108,843
All other countries	-----	4,030,995	3,687	1,789,143
Total 1909	\$1,640,000	\$78,904,692	\$107,737	\$7,507,327
Total 1908	50,000	47,697,925	76,409	18,001,297
Total 1907	610,000	36,756,972	130,378	8,750,555
Silver.				
Great Britain	\$489,864	\$33,780,944	-----	\$219,485
France	50,200	3,465,450	82,200	8,889
Germany	-----	-----	11,690	68,356
West Indies	-----	108,966	14,429	124,364
Mexico	-----	-----	-----	218,563
South America	-----	44,226	915	807,377
All other countries	-----	30,712	8	951,337
Total 1909	\$540,064	\$37,441,388	\$236,215	\$4,235,599
Total 1908	612,820	35,680,971	73,597	3,219,705
Total 1907	871,120	42,485,109	49,199	2,949,007

Of the above imports for the week in 1909, \$18,780 were American gold coin and \$14,250 American silver coin. Of the exports during the same time, \$1,640,000 were American gold coin and \$ ----- were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

Branch offices: Chicago, ILL., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE BANKERS

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

BANKING and EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
 BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 5 1909.

The Money Market and Financial Situation.—Evidently the election had a distracting influence in Wall Street, as the daily transactions at the Stock Exchange during the early part of the week were more limited in volume than for several months past, and the markets were generally featureless. Of late, and especially within a few days, there has developed a good deal of interest in the industrial situation, and the inquiry for shares issued by the various large industrial corporations has increased enormously. As an illustration, we note that on Thursday nearly 300,000 shares of United States Steel common was traded in at advancing prices, and throughout the week American Locomotive, American Car & Foundry and some of the minor equipment stocks have continued, as noted last week, conspicuous for activity and strength. All this is logical enough in view of the fact that the output of the Steel Corporation during the month of October was the largest in the history of the company, and also the largest in the history of the industry in this country.

Saturday's bank statement showed a slight reduction of the surplus reserve, but the money market is well supplied with funds and rates have shown a tendency to weakness. The financial situation abroad is practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5%. To-day's rates on call were 3½@4½%. Commercial paper quoted at 4¼@5¼% for 60 to 90 day endorsements, 5@5½% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £175,104 and the percentage of reserve to liabilities was 45.42, against 45.80 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 31. The Bank of France shows a decrease of 19,525,000 francs gold and 5,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Oct. 30.	Differences from previous week.	1908. Averages for week ending Oct. 31.	1907. Averages for week ending Nov. 2.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	177,371,800		163,720,100	163,396,900
Loans and discounts	1,233,964,900	Dec. 731,800	1,333,365,000	1,148,452,600
Circulation	53,166,300	Inc. 552,300	52,983,500	51,742,700
Net deposits	1,234,014,300	Dec. 6,402,800	1,411,416,300	1,051,795,900
U. S. dep. (incl. above)	1,673,400	Inc. 4,200	9,253,000	
Specials	251,359,500	Dec. 4,325,900	305,162,400	175,913,900
Legal tenders	71,053,900	Dec. 9,100	81,280,800	48,194,000
Reserve held	322,413,400	Dec. 4,334,700	386,443,200	224,107,900
25% of deposits	308,503,575	Dec. 1,600,700	352,854,075	262,946,725
Surplus reserve	13,900,825	Dec. 2,734,000	33,589,125	df. 38,838,825
Surplus excl. U. S. dep.	14,328,175	Dec. 2,732,950	35,902,375	

Foreign Exchange.—Discounts at all foreign centres were firm during the week, with quotably higher rates to-day; yet sterling drooped here late in the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8325 for sixty days, 4 8710@4 8715 for cheques and 4 8760@4 8770 for cables. Commercial on banks 4 8270@4 8285 and documents for payment 4 82@4 83¾. Cotton for payment 4 82@4 82¼ and grain for payment 4 83@4 83¾.

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 94¾@94½ for long and 95 3-16a@95 3-16 for short. Amsterdam bankers' guilders were 40 10@40 12 for short.

Exchange at Paris on London, 25f. 22c.; week's range, 25f. 22c. high and 25f. 21c. low.

The range of foreign exchange for the week follows:

Sterling Actual—			Cheques			Cables		
High	4 83½	@ 4 83½	4 8730	@ 4 8740	4 8790	@ 4 8790		
Low	4 83	@ 4 83½	4 87	@ 4 8710	4 8750	@ 4 8760		
Paris Actual—								
High	5 20a	@ 5 20	5 16¾a	@ 5 16¾a	5 16¾a	@ 5 16¾a		
Low	5 00b	@ 5 20a	5 17½d	@ 5 17½d	5 16¾d	@ 5 16¾d		
Germany Actual—								
High	94¾	@ 94¾	95¼d	@ 95¼d	95 5-16	@ 95¼d		
Low	94¾	@ 94¾	95 3-16d	@ 95 3-16	95½	@ 95 5-16d		
Amsterdam Actual—								
High	39 93	@ 39 95	40 14	@ 40 16	40 18	@ 40 20		
Low	39 87	@ 39 90	40 10	@ 40 12	40 15	@ 40 17		

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

The following were the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10@12½c. per \$1,000 discount. St. Louis, 20c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. New Orleans, commercial, \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. San Francisco, 40c. 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 are limited to \$152,000 Virginia 6s deferred trust receipts at 48 to 57½.

There is not much demand for railway bonds from strictly investment sources, and the operations this week at the Stock Exchange have been restricted chiefly to issues of a more or less speculative character, including some refunding and convertible bonds. Among the latter, Atchison and Pennsylvania have been prominent, and the last named has declined about 2 points. Northern Pacific 3s are down a point, although a large portion of the active list is fractionally higher than last week.

United States Bonds.—Government bonds have been more active. Sales at the Board include \$5,500 2s, reg., 1930, at 100¾; \$4,000 3s, coup., 1908-18, at 101½; \$9,000 3s, reg., 1908-18, at 101¼; \$5,000 4s, coup., 1925, at 117¼, and \$35,000 4s, reg., 1925, at 116. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5
2s, 1930	registered	Q-Jan	100¾	*101¼	H	*100¾	*100
2s, 1930	coupon	Q-Jan	100¾	*101¼	O	*100¾	*100
3s, 1908-18	registered	Q-Feb	101¼	*101¾	H	101¼	*101¾
3s, 1908-18	coupon	Q-Feb	101¼	*101¾	I	*101¼	*101¼
3s, 1908-18	small coupon	Q-Feb			L		
4s, 1925	registered	Q-Feb	115	116	D	116	*116
4s, 1925	coupon	Q-Feb	117¼	*115¾	A	*116¾	*116¾
2s, 1936	Panama Canal regts	Q-Feb	*99¾	*99¾	Y	*99¾	*99¾
2s, 1938	Panama Canal regts	Q-Nov	*100	*100		*100	*99¾

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

Railroad and Miscellaneous Stocks.—The stock market was dull, as noted above, during the early part of the week, but the transactions in this department have largely increased. This fact is due chiefly to a larger interest in manufacturing stocks, which were stimulated by the enormous transactions in United States Steel. The railway list, as a consequence, has been neglected, and about half the active shares in this group have declined; while all the industrials traded in are higher.

Railway equipment shares have been favorites, resulting in an advance of from 3½ to 5 points in American Locomotive, Am. Car & Foundry and N. Y. Air Brake. Consolidated Gas is 5½ points higher, and Bethlehem Steel, Colorado Fuel & Iron, Central Leather and Pittsburgh Coal have been strong features.

Of the railway list Baltimore & Ohio, Chesapeake & Ohio, Missouri Pacific and Union Pacific have advanced a point or less. On the other hand, New York Central, Pennsylvania, Louisville & Nashville, Erie and Canadian Pacific are lower.

For daily volume of business see page 1211.

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

STOCKS Week ending Nov. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Chic Burt & Quincy	58 249	Nov 5 249	Nov 5 200	Apr 250	May	
Colorado Fuel & I., pref.	300 110	Nov 1 112	Nov 4 67	Mar 112	Nov	
Homestake Mining	306 86	Nov 5 86½	Nov 4 86	Nov 94½	Apr	
Horn Silver	100 70c.	Nov 1 70c.	Nov 1 70c.	Feb 81.00	Apr	
Keokuk & Des Moines	120 7¼	Nov 4 7¼	Nov 4 5	Mar 10	Aug	
N. Y. N. H. & H. rights	24 930	5¼	Nov 5 6¼	Nov 4 5¼	Nov 6¼	Nov
New York Dock, pref.	27 79	Nov 4 79	Nov 4 75	Jan 82½	Aug	
Pacific Teleph. & T. pref.	270 98¾	Nov 5 98¾	Nov 1 98	Oct 100	Oct	
Pennsylvania, rchgs.	43,151	8½	Nov 5 8½	Nov 4 8½	Nov 8½	Nov
R.R. securities—Ills. Cent.						
stock trust certificates	20 90	Nov 4 90	Nov 4 88½	Jan 93½	May	
St. Joseph & Grand Isl.	600 16	Nov 5 18¾	Nov 5 15	May 20	Jan	
First preferred	300 53	Nov 5 56	Nov 5 49¾	Mar 56	Nov	
Second preferred	122 31	Nov 5 31	Nov 5 29	Mar 31	Nov	

Outside Market.—Interest in the copper stocks predominated on the "curb" this week and the market for these shares was strong and active. Elsewhere trading, with few exceptions, was comparatively quiet. Boston Consolidated rose from 14¼ to 15 and closed to-day at 14¾. Butte Coalition gained over 2 points to 30¾ and finished to-day at 30. Cumberland-Ely from 7½ reached 8¾, the final transaction to-day being at 8¼. Greene Cananea ran up from 11½ to 12¾, with the close 12¼. Miami, after weakening slightly from 16¼ to 16, advanced to 17½. Nevada Consolidated from 24½ touched 27½. Weakness developed in United Copper common, which fell sharply from 9¼ to 7¾, with a recovery, however, to 8½. An important development of the week was the heavy liquidation in La Rose Consolidated, which carried the price down from 6¼ to 4¾, the final transaction for the week being at 4 15-16. The break was due to statements that the dividend would be reduced, the reduction being explained as needed to provide funds for development work. Goldfield Consolidated advanced from 7½ to 7 5-16, declined to 6¾ and closed to-day at 6 15-16. Nipissing rose from 11¼ to 11½ and receded to 10¾. In industrials American Tobacco sold up from 445 to 449 and back to 445½. Sears, Roebuck & Co. common lost about 3 points to 140. Standard Oil opened the week at 702 and closed to-day at 703, being traded in down to 701½. There were heavy dealings in Pennsylvania and New York New Haven & Hartford "rights," the former going down from 9¼ to 7¾, and up to 8¾; the latter from 6¼ up to 6¾ and back to 6¾. Transactions in both were transferred to the Stock Exchange. New York Telephone 4½s, "w. i.," sold up from 96¾ to 97½. Outside quotations will be found on page 1211.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).	
Saturday Oct. 30.	Monday Nov. 1.	Tuesday Nov. 2.	Wednesday Nov. 3.	Thursday Nov. 4.	Friday Nov. 5.		Lowest.	Highest.	Lowest.	Highest.		
122 1/2	123 1/2	123 1/2	124 1/2	124 1/2	120	121 1/2	120.40	121.40	97 1/2	Jan 1	125 1/2	Oct 2
104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105	105 1/2	2,967	2,967	100 1/4	Jan 20	106 1/2	Jan 2
117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	4,300	4,300	107 1/2	Jan 14	118 1/2	Aug 12
154 1/2	154 1/2	154 1/2	155 1/2	155 1/2	155 1/2	155 1/2	20,800	20,800	103 1/2	Feb 23	123 1/2	Jan 29
93	93	93	93	93	93	93	250	250	92	Feb 9	96	Apr 12
75 1/2	76 1/2	76 1/2	77 1/2	77 1/2	76 1/2	77 1/2	8,800	8,800	67	Jan 9	82 1/2	Jan 7
184 1/2	184 1/2	184 1/2	185 1/2	185 1/2	184 1/2	184 1/2	2,500	2,500	165 1/2	Mar 3	189 1/2	Oct 5
67 1/2	68 1/2	68 1/2	69 1/2	69 1/2	67 1/2	69 1/2	200	200	60 1/2	Jan 11	69 1/2	Aug 21
290	290	290	290	290	290	290	49,000	49,000	215	Feb 25	323 1/2	Sep 18
87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2	89 1/2	300	300	57 1/2	Jan 24	74 1/2	Apr 1
65	65	65	65	65	65	65	200	200	70	Nov 1	78 1/2	Nov 7
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,675	7,675	48	Aug 2	21 1/2	Nov 4
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	200	200	61 1/2	Nov 6	64	Nov 3
32	32	32	32 1/2	32 1/2	32	32 1/2	1,600	1,600	27	Aug 16	35 1/2	Nov 4
24	24	24 1/2	24 1/2	24 1/2	24	24 1/2	2,600	2,600	18 1/2	Aug 23	20 1/2	Nov 3
157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	157 1/2	157 1/2	26,800	26,800	14 1/2	Feb 2	16 1/2	Sep 18
174 1/2	174 1/2	174 1/2	175 1/2	175 1/2	173 1/2	175 1/2	875	875	153 1/2	Mar 15	181	Aug 6
189 1/2	189 1/2	189 1/2	190 1/2	190 1/2	189 1/2	190 1/2	500	500	173 1/2	Feb 23	183 1/2	Aug 18
216	225	210	225	210	225	210	400	400	148	Apr 22	167	Aug 1
155	165	155	165	155	165	155	400	400	166 1/2	Jan 30	180	July 27
34 1/2	5	4 1/2	4 1/2	4	4	4 1/2	500	500	4	July 4	7	Jan 4
111 1/2	14	12 1/2	14	11 1/2	14	11 1/2	77	79 1/2	12	July 12	18 1/2	Jan 27
78 1/2	79 1/2	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	100	110	68	Jan 29	79 1/2	Feb 16
100	110	100	110	100	110	100	2,125	2,125	100	Jan 4	105 1/2	Feb 22
82 1/2	53	53 1/2	54	55	57	59	80	81	51	Oct 23	68 1/2	Jan 8
78 1/2	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,125	1,125	70	Jan 2	86	May 1
77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,900	1,900	72 1/2	Jan 2	84 1/2	Jan 2
184 1/2	185	185	185 1/2	185 1/2	185 1/2	185 1/2	4,400	4,400	10 1/2	Feb 24	200	May 14
550	570	550	570	550	569	570	5,592	5,592	535	Feb 2	680	Apr 22
48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	9,150	9,150	37 1/2	Jan 6	54	Apr 20
83 1/2	83 1/2	85	85	85	84 1/2	84 1/2	770	770	79 1/2	Jan 6	90	Feb 10
65	70	66	70	64	70	64	67	67	56	Jan 30	71 1/2	Jan 15
13	15	13	15	13 1/2	15	13 1/2	14 1/2	14 1/2	14 1/2	Oct 22	21	Jan 16
27 1/2	30	27 1/2	29	28 1/2	29	28 1/2	30 1/2	30 1/2	28	Feb 23	30 1/2	Jan 15
33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	15,600	15,600	22 1/2	Mar 11	39	Jan 7
47 1/2	48	48 1/2	48 1/2	48	47 1/2	47 1/2	1,750	1,750	30 1/2	Mar 11	56 1/2	Aug 2
40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	21,700	21,700	28 1/2	Mar 11	48	Aug 2
145	145 1/2	144	145 1/2	144 1/2	145 1/2	144 1/2	15,100	15,100	13 1/2	Feb 24	15 1/2	Aug 12
82	82 1/2	81	82	82	83 1/2	83 1/2	245	245	65 1/2	Mar 12	88 1/2	Aug 1
114	114	114	114	114 1/2	114 1/2	114 1/2	1,100	1,100	14	Feb 26	17	Jan 4
78 1/2	78 1/2	76	82	76	79 1/2	78 1/2	245	245	39	Feb 1	47 1/2	Oct 22
108	116	108	116	108	116	108	300	300	83 1/2	Feb 5	90	Sep 16
138	148	148	148	148	148	148	500	500	97	May 3	126	Aug 14
194	194 1/2	194 1/2	197 1/2	194 1/2	197 1/2	194 1/2	68,200	68,200	88	Apr 2	94 1/2	Jan 11
230	230	230	230	230	230	230	20,700	20,700	187	Feb 12	162 1/2	Aug 12
51	52	52	52 1/2	51 1/2	52	51 1/2	1,825	1,825	11 1/2	Mar 23	20 1/2	Oct 2
80	81	80 1/2	80 1/2	80 1/2	81	80 1/2	323	323	33 1/2	Mar 23	50 1/2	Apr 18
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,600	11,600	37	Feb 23	50 1/2	Apr 18
70	71	69 1/2	71	69 1/2	71	69 1/2	100	100	67 1/2	Feb 21	76 1/2	Apr 18
20	25	22	25	20	25	22 1/2	800	800	19 1/2	Feb 25	29 1/2	Aug 2
54	58	52	58	52	58	52 1/2	200	200	48	Jan 23	64 1/2	Jan 14
64	68	64	68	64	68	64	68	68	59	Jan 4	71 1/2	May 24
153 1/2	154 1/2	154	154 1/2	153 1/2	155	155	6,810	6,810	212 1/2	Jan 2	102 1/2	Jan 12
141	141 1/2	141 1/2	143	141 1/2	143	141 1/2	100	100	140 1/2	Jan 20	153 1/2	Jan 12
20	20	20	20	20	20	20	1,200	1,200	18	July 2	42	Jan 5
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	450	450	51	Sep 16	65	Jan 8
84	88	84	88	84	88	84	90	90	81	Mar 10	90	Jan 8
138 1/2	138 1/2	137	139	137 1/2	137 1/2	137 1/2	464	464	132 1/2	Jan 2	149 1/2	Jan 8
151	153 1/2	154 1/2	154 1/2	151	153 1/2	154 1/2	110	110	147	Apr 13	164 1/2	Aug 9
89 1/2	90 1/2	89 1/2	91	89 1/2	90 1/2	89 1/2	35,250	35,250	89	July 22	92	Sep 17
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	1,600	1,600	39	Feb 23	50 1/2	Oct 18
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	19,200	19,200	71	Feb 24	78 1/2	Oct 18
99	99 1/2	99 1/2	100	99 1/2	100	99 1/2	1,800	1,800	69	Feb 24	77 1/2	Aug 2
132	132 1/2	132 1/2	135	132 1/2	135	132 1/2	3,350	3,350	122 1/2	Jan 5	139 1/2	Aug 12
36	38	36	38	36	38	36	43,630	43,630	44 1/2	Apr 5	61	Sep 16
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,900	3,900	22	Nov 3	26 1/2	May 22
135 1/2	135 1/2	135 1/2	137 1/2	135 1/2	137 1/2	135 1/2	48,630	48,630	120 1/2	Feb 24	147 1/2	Aug 18
57	58 1/2	57	57	58 1/2	60 1/2	61	63	63	48 1/2	Mar 15	63	Nov 4
104	118	104	118	104	118	104	200	200	100	Feb 20	100	Feb 20
87	89	88	88	87	89 1/2	88	89	89	76 1/2	Apr 5	89	Oct 27
164	164	164 1/2	166	165	165	164	165	164 1/2	157 1/2	Feb 24	174 1/2	Jan 14
46 1/2	49	46 1/2	47	46 1/2	47 1/2	46 1/2	3,750	3,750	42 1/2	Feb 24	55 1/2	Jan 12
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	5,900	5,900	84 1/2	Jan 6	97	Oct 15
83	90	83	90	83	90	83	90	90	83 1/2	Aug 26	92 1/2	July 28
143 1/2	143 1/2	143 1/2	145 1/2	143 1/2	145 1/2	143 1/2	16,635	16,635	133 1/2	Feb 24	159 1/2	Aug 12
107	107	107	110	106	110	106	300	300	76	Mar 3	111 1/2	Oct 7
102	110	102	110	102	110	102	212,832	212,832	100	Mar 30	109	Sep 28
105	115	107	115	106	110	104	110	110	88	Mar 27	111	Oct 7
148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	6,900	6,900	126 1/2	Feb 23	151 1/2	Oct 29
94 1/2	95	95	95	95 1/2	96 1/2	95 1/2	200	200	86 1/2	Jan 5	96 1/2	Oct 7
105	117 1/2	115	115	105	119	105	119	119	104	Feb 10	110 1/2	Sep 21
162 1/2	163 1/2	162 1/2	163 1/2	161 1/2	163 1/2	162 1/2	169,200	169,200	113	Feb 23	173 1/2	Sep 21
80	84	80	84	80	84	80	200	200	89	Mar 12	95	Oct 23
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	118,100	118,100	90	Feb 2	104 1/2	May 13
79 1/2	79 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	29,100	29,100	207 1/2	Feb 24	42 1/2	Aug 12
70	72	70	71	69 1/2	72	69 1/2	370	370	57 1/2	Feb 24	82	Nov 4
57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	58 1/2	57 1/2	6,600	6,600	65 1/2	Mar 29	73	July 1
28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	3,800	3,800	36	Feb 23	60 1/2	Sep 16
67 1/2	68	67 1/2	68	67 1/2	68	67 1/2	1,200	1,200	20 1/2	Feb 25	31 1/2	Sep 29
139 1/2	139 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	104,025	104,025	47 1/2	Jan 6	71 1/2	Jan 2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	28,900	28,900	11 1/2			

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Oct. 30 to Friday Nov. 5), stock names, and price ranges. Includes a vertical 'ELECTION DAY' marker and a 'NEW YORK STOCK EXCHANGE' section.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Now quoted dollars per share. ††† Sale at stock exchange or at auction this day. †††† Trust company certificates. ¶¶ Banks marked with a paragraph (¶) are State banks.

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING NOV 5					WEEK ENDING NOV 5					
	Price	Week's	Range		Price	Week's	Range			
	Friday	Range or	Since		Friday	Range or	Since			
	Nov 5	Last Sale	January 1		Nov 5	Last Sale	January 1			
Ohio Rock I & Pac—(Con)	J-J	104%	102 Aug '08	111 111%	Eric—(Con)	M-N	105	104 Mar '09	103 108	
Ohio Ok & G gen 5s 1910	J-J	111	111 Aug '09	111 111%	N Y & Green L en 5s 1941	M-N	104	103 Sep '09	105 107 1/2	
Consol gold 5s	M-N	103	105 Oct '09	103 105	N Y Sps & W 1st ref 5s 1937	J-J	104	103 Sep '09	105 107 1/2	
Keok & Des M 1st 5s 1923	A-O	103	105 Oct '09	103 105	2d gold 4 1/2s	F-A	88	100 Dec '06	89 1/2 92	
Chic St L & N O See Ill Cent					General gold 5s	F-A	88	88 Oct '09	89 1/2 92	
Chic St L & Pitta See Penn Co					Terminal 1st gold 5s 1943	M-N	112	114 Dec '08	113 115	
Chic St P M & O con 6s 1930	J-J	127 1/2	127 1/2 Oct '09	127 130 1/2	Reps 55,000 each 1943	M-N				
Cons 6s reduced to 3 1/2s 1930	J-J	92	93 Dec '08	92	Mt Vernon 1st N J 1st 6s 1910	A-O	100%	100 1/2 100 1/2	1 100 1/2 102 1/2	
Ch S P & Minn 1st 6s 1918	M-N	128%	128% Sep '08	128 1/2 129 1/2	Wilk & Ka 1st en 5s 1942	J-J	105 1/2	105 1/2 105 1/2	2 101 105 1/2	
Nor Wisconsin 1st 6s 1910	J-J	114%	114% Oct '09	114 119	Er & Ind 1st con en 6s 1920	J-J	105 1/2	111 Oct '09	109 1/2 115	
St P & S City 1st 6s 1910	A-O	114%	114% Oct '09	114 119	Eric & Pitta See Penn Co					
Chic & West Ind gen 5s 1932	Q-M	111 1/2	112 1/2 Oct '09	112 112 1/2	Evans & T H 1st 6s 1921	J-J	112 115	113 Oct '09	112 115 1/2	
Consol 50-year 4s 1932	J-J	93 94	94 Oct '09	94 98	1st general gold 5s 1942	A-O	99 102	103 1/2 Aug '09	103 104 1/2	
Chic & W Mich See Pere Marq					Mt Vernon 1st gold 6s 1923	A-O	105	114 Apr '09	113 115 1/2	
Choc D & Gulf See C R I & P	J-J	101	113 Oct '09	113	Sull Co Branch 1st 6s 1930	A-O	105	95 Jan '08	103 105 1/2	
Chic H & D 2d gold 4 1/2s 1937	J-J	108	108 1/2	108 1/2	Argo & So See Chic M & St P					
Chic H & D 1st gen 5s 1941	M-N	108	108 1/2	108 1/2	Ind & Pere M See Pere Marq					
C Find & Et W 1st gen 4 1/2s 1923	M-N	108	108 1/2	108 1/2	Chic & Penn See Sea Air Line	J-J	88 1/2	105 Mar '08	11 85 88	
Chic I & W 1st gen 4 1/2s 1933	J-J	104	106	106 1/2	Fort St D Co 1st g 4 1/2s 1941	J-J	88	87 1/2 88	11 85 88	
Ind Dec & W 1st 6s 1910	M-N	104	106	106 1/2	Er & W R D Co 1st g 4 1/2s 1942	J-J	88	87 1/2 88	11 85 88	
1st gen gold 5s 1935	J-J	107 1/2	107 1/2	107 1/2	Har & S A See So Ry Co					
C I St L & G See C C C & St L					Georgia & Ala 1882 1st 5s 1913	A-O		97 July '09	97 99	
Chic S & O See C C C & St L					Georgia & Ala See Sea Air Line					
Clearfield & Mt See B R & I					Gen Pacific See So Ry					
Oley Ch C & St L gen 4s 1913	J-J	98	98	98 1/2	Gulf V G & Nor See So Pac Co					
Cairo Div 1st gold 4s 1936	J-J	94 1/2	94 1/2 Aug '09	94 1/2 95	Gony & Oswegat See N Y Cent					
Cin W & M Div 1st 6s 1931	J-J	94 1/2	94 1/2 Aug '09	94 1/2 95	Grand Rap & Ind See Penn RR					
St L Div 1st col tr 4s 1939	M-N	95 1/2	95 1/2	95 1/2	Gray's Fc Term See St L S W	J-J	95 1/2	15% 96%	806 95 1/2 99 1/2	
Registered 1939	M-N	95 1/2	95 1/2	95 1/2	GT Nor C H & Q col tr 4s 1939	A-O	95 1/2	95 1/2	10 95 1/2 99 1/2	
Spr & Col Div 1st 6s 1940	M-N	96	96	96	Registered 1939	Q-O	100	100	100 101	
W W Val Div 1st 6s 1940	J-J	93	98	98	St Paul M & Man 2d 6s 1909	A-O	123	120	130 Oct '09	130 132 1/2
C I St L & C consol 6s 1920	M-N	105	106	106	1st consol gold 6s 1933	J-J	123	120	130 Oct '09	130 132 1/2
1st gold 4s 1936	Q-F	99 1/2	99 1/2	99 1/2	Registered 1933	J-J	107 1/2	107 1/2	108 Sep '09	107 1/2 111
Registered 1936	Q-F	98 1/2	98 1/2	98 1/2	Dakota ext 1st gold 6s 1910	M-N	101 1/2	101 1/2	101 1/2 103 1/2	
Cin S & C con 1st 6s 1928	J-J	109 1/2	109 1/2	109 1/2	Mont ext 1st gold 4s 1937	J-J	99 1/2	100	100 Oct '09	98 1/2 101 1/2
C O C & I consol 7s 1914	J-J	109	109 1/2	109 1/2	Registered 1937	J-J	107 1/2	107 1/2	108 Sep '09	107 1/2 111
Consol sink fund 7s 1914	J-J	125	125	125	Reduced to gold 4 1/2s 1933	J-J	107 1/2	107 1/2	108 Sep '09	107 1/2 111
General consol gold 6s 1934	J-J	125	125	125	Registered 1933	J-J	108 1/2	108 1/2	108 Sep '09	108 1/2 111
Registered 1934	J-J	125	125	125	Dakota ext 1st gold 6s 1910	M-N	101 1/2	101 1/2	101 1/2 103 1/2	
Ind Bl & W 1st 6s 1940	Q-O	94	94	94	Mont ext 1st gold 4s 1937	J-J	99 1/2	100	100 Oct '09	98 1/2 101 1/2
O Ind & W 1st 6s 1938	A-O	91	91	91	Registered 1937	J-J	107 1/2	107 1/2	108 Sep '09	107 1/2 111
Ind & East 1st con 4s 1940	A-O	91	91	91	Min Union 1st 6s 1922	J-J	117	117	117 118	98 1/2 101 1/2
Income 4s 1930	A-O	92	92	92	Mont C 1st gen 6s 1937	J-J	129	130	130 Oct '09	130 132 1/2
Clev & Marietta See Penn RR					Registered 1937	J-J	130 1/2	130 1/2	130 132 1/2	
Clev & Pitta See Penn Co					1st gen gold 5s 1937	J-J	113 1/2	113 1/2	113 Oct '09	113 117 1/2
Col Midland 1st 6s 1947	F-A	81 1/2	80 1/2	81 1/2	Will & S F 1st gold 5s 1938	J-J	113 1/2	116	116 Jan '09	110 119 1/2
Colord & Son 1st 6s 1940	F-A	97 1/2	97 1/2	97 1/2	Greenbrier Ry See Ches & O					
Refund & ext 4 1/2s 1935	M-N	114	114 1/2	114	Gulf & S 1st ref & t 5s 1932	J-J	95 1/2	95 1/2	95 Oct '09	95 97 1/2
Colun & Geny See So Ry					Ind & St Jo See C R & I					
Col & Hook Val See Hook Val					Illonastomo See N Y N H & H					
Col & Tol See Hook Val					Registered 1939	J-J	103 1/2	103 1/2	103 1/2 109	
Col Conn & Term See N & W					Col & H V 1st 6s 1948	A-O	98 1/2	98 1/2	98 1/2 98 1/2	
Conn & Pas Riva 1st 6s 1943	A-O	101	101	101	Col & Tol lat ex 4s 1935	F-A	97 1/2	97 1/2	97 1/2 98 1/2	
Cuba RR lat 50-yr 5s 1932	J-J	101	101	101	Houst E & W Tex See So Pac					
Dak & Gt So See C M & St P					Houst & Tex Cent See So Pac Co					
Dallas & Waco See M K & T					Illinois Central 1st 6s 1951	J-J	104 1/2	104 1/2	104 1/2 104 1/2	
Del Lack & Western					Registered 1951	J-J	107 1/2	107 1/2	107 1/2 107 1/2	
Morris & Essex 1st 7s 1914	M-N	112	112 1/2	112 1/2	1st gold 3 1/2s 1951	J-J	107 1/2	107 1/2	107 1/2 107 1/2	
Int Consol 7s 1915	J-D	113	113 1/2	113 1/2	Registered 1951	J-J	107 1/2	107 1/2	107 1/2 107 1/2	
Registered 1915	J-D	113	113 1/2	113 1/2	Ext gold 3 1/2s 1951	A-O	107 1/2	107 1/2	107 1/2 107 1/2	
1st ref gen 3 1/2s 2000	J-D	117 1/2	117 1/2	117 1/2	1st gold 3s sterling 1951	M-S	100	100	100 100	
N Y Lack & W 1st 6s 1921	J-D	117 1/2	117 1/2	117 1/2	Col Trust gold 4s 1952	A-O	100 1/2	102	102 Sep '09	100 1/2 102 1/2
Construction 5s 1923	F-A	110	110	110	Registered 1952	A-O	102	102	102 Sep '09	100 1/2 102 1/2
Term & improve 4s 1923	F-A	100 1/2	100 1/2	100 1/2	1st ref 4s 1952	M-N	99 1/2	99 1/2	99 1/2 99 1/2	
Warren 1st ref gen 3 1/2s 2000	F-A	93	93	93	J N O & T ex gold 4s 1953	M-N	100 1/2	100 1/2	100 1/2 100 1/2	
Del & Hud 1st Pa Div 7s 1917	M-N	119	119	119	Registered 1953	M-N	100	100	100 100	
Registered 1917	M-N	119	119	119	Lehigh Valley 1st 6s 1953	J-D	102	102	102 102	
10-yr conv deb 4s 1917	M-N	101 1/2	101 1/2	101 1/2	Madison Reg 5s 1921	J-D	89 1/2	89 1/2	89 1/2 89 1/2	
1st lien conv 4 1/2s 1922	J-D	101 1/2	101 1/2	101 1/2	Omaha Div 1st 6s 1951	F-A	105	105	105 105	
1st & 2d 4 1/2s 1943	M-N	101	101	101	St Louis Div term 6s 1951	J-J	79	79	79 Dec '08	78 79
Alb & Sus con 3 1/2s 1943	A-O	101 1/2	101 1/2	101 1/2	Registered 1951	J-J	79	79	79 Dec '08	78 79
Kens & Saratoga 1st 7s 1921	M-N	128	128	128	Gold 3 1/2s 1951	J-J	90	90	90 Oct '09	90 90 1/2
Del Riv RR Bridge See Pa RR					Registered 1951	J-J	88 1/2	88 1/2	88 1/2 Oct '09	88 1/2 88 1/2
Deny & R R 1st con 4s 1936	J-J	96 1/2	96 1/2	96 1/2	Spring Div 1st 6s 1951	J-J	100	100	100 Nov '09	100 100 1/2
Consol gold 4 1/2s 1936	J-J	104	104	104	Western Lines 1st 6s 1951	F-A	119	119	119 May '09	119 119 1/2
Improvement gold 5s 1928	J-D	102 1/2	102 1/2	102 1/2	Bellef & Car 1st 6s 1923	J-D	119 1/2	119 1/2	119 Feb '09	121 121
1st & refunding 6s 1935	F-A	93 1/2	93 1/2	93 1/2	Carb & Shaw 1st 6s 1932	M-S	95	95	95 Oct '09	95 95 1/2
Bio Gr June 1st gen 6s 1939	J-D	79	79	79	Ches St L & N O 5s 1951	J-D	117	117	117 Oct '09	118 120
Bio Gr So 1st gold 4s 1940	J-D	79	79	79	Registered 1951	J-D	116	116	116 Jan '09	118 119
Guaranteed 1940	J-D	85	85	85	Gold 3 1/2s 1951	J-D	100	100	100 Oct '09	99 99
Bio Gr West 1st 6s 1939	J-D	95 1/2	95 1/2	95 1/2	Memph Div 1st 6s 1951	J-D	100	100	100 Mar '08	99 99
Mge and col trust 4A 1949	A-O	84	84 1/2	84 1/2	St L Sou 1st gen 4s 1931	M-S	98	98	98 July '08	98 98 1/2
Utah Cent 1st gen 4s 1917	A-O	90	90	90	Int Bl & West See C O C & St L					
Dea Mot & F D See M & St L					Int Bl & Ia 1st 6s 1950	J-J	98 1/2	97 1/2	97 Oct '09	98 98 1/2
Dea Mot U Ry lat 6s 1917	M-N	95	95	95	Int & Great Nor 1st 6s 1910	M-N	110	110	110 Oct '09	109 112
Det & Mack 1st lien 4s 1939	J-D	91	91	91	2d gold 5s 1909	M-S	106 1/2	106 1/2	106 1/2 106 1/2	
Gold 4s 1939	J-D	91	91	91	Trust Co certis 1921	M-S	106 1/2	106 1/2	106 1/2 106 1/2	
Detroit Southern					Low Central lat gold 5s 1939	J-D	106 1/2	106 1/2	106 1/2 106 1/2	
Ohio Sout Div 1st 6s 1941	M-N	73	73	73	Gold 4s 1939	J-D	106 1/2	106 1/2	106 1/2 106 1/2	
Dul & Iron Range 1st 6s 1937	A-O	110	110 1/2	110 1/2	Gold 4s 1939	M-S	78	77	77 77	2 74 82
Registered 1937	A-O	106 1/2	106 1/2	106 1/2	L & A G R See L S & M S					
2d 6s 1937	J-J	110	110	110	Man & Mich See Tol & O					
Dul Short Line See Nor Pac					R O F T S & M See St L & S F					
Dul So Shore & Atl 6s 1937	J-J	110	110	110	K C & M R & B See St L & S F					
1st of Minn See St P M & M					Kan C & Pacific See M K & T					

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING NOV 5				WEEK ENDING NOV 5			
Inst	Part	Price	Week's	Inst	Part	Price	Week's
		Friday	Range			Friday	Range
		Nov 5	or			Nov 5	or
			High				High
			Low				Low
			Oct				Oct
			'09				'09
			No				No
			Low				Low
			High				High
			Jan				Jan
			'11				'11
Long Dock - See Erie				N Y Bkin & Man Beh	See L I		
Long 1st - 1st con g 5s. A1931	Q-J	112 1/2	112 1/2	N Y Cent & H Riv g 3 1/2s. 1907	J-J	100 1/4	97 1/2
1st consol gold 4s. A1931	Q-J	99 3/4	97 1/2	Registered.	J-J	90 1/4	8 1/2
General gold 4s. 1938	J-D	97 1/2	97 1/2	Deben g 4s. 1934	M-N	95 1/2	95 1/2
Ferry gold 4 1/2s. 1922	M-S	98 104	100 1/2	Lake Shore coll g 3 1/2s. 1908	F-A	80 1/2	81
Gold 4s. 1932	J-D	90 97	90 1/2	Registered.	F-A	81	81
Unifont gold 4s. 1934	M-S	98 1/4	97 1/2	Mich Cent coll g 3 1/2s. 1908	F-A	81	81
Debuture gold 5s. 1934	J-D	104 1/2	104 1/2	Registered.	F-A	81	81
Guar ref gold 1st 4s. 1943	M-S	100 1/4	102 1/2	Beech Creek 1st gu g 4s. 1936	J-J	100	100
Bkly & Mont 1st g 6s. 1911	M-S	100	101 1/2	Registered.	J-J	101	102
N Y B & M 1st con g 5s 1935	A-O	106	106 1/2	Bech Cr Ext 1st g 4s. 1931	A-O	84 1/2	84 1/2
N Y & R B 1st g 6s. 1927	M-S	103 106 1/2	105	Cart & Ad 1st gu g 4s. 1931	J-D	97 1/2	97 1/2
Nor Sh B 1st con g 5s 1932	Q-J	102 1/4	109	Gouy & Oswe 1st gu g 5s 1942	J-D	99 1/2	100 1/2
Louisiana & Ark 1st g 5s. 1922	M-S	96 98 1/2	97 1/2	Moh & Mal 1st gu g 4s. 1901	M-S	99 1/2	100 1/2
Louisiana & Nasar gen g 5s. 1930	J-D	117	117	N Y June R gu 1st 4s. 1930	F-A	94 1/2	105
Gold 5s. 1937	M-N	114	116	N Y & Harlem g 3 1/2s. 2000	M-N	91	95 1/2
Unifont gold 4s. 1940	J-J	99 1/2	99 1/2	N Y & North 1st g 6s. 1927	A-O	99	112 1/2
Registered.	A-O	100 1/2	99 1/2	N Y & Pu 1st con g 4 1/2s 1903	A-O	99	99 1/2
Bank trust gold 5s. 1919	M-N	110	110	Nor & Mont 1st gu g 5s. 1916	A-O	124	130 1/2
Coll trust gold 5s. 1931	M-N	110	110	One Creek reg guar 6s. 1932	J-D	109 1/2	109
E H & Nash 1st g 6s. 1919	J-D	111	111 1/2	R W & O con 1st ext 5s. A1929	A-O	109 1/2	109
L Clin & Lex coll 4 1/2s. 1931	M-N	104 1/4	107 1/2	Oawe & R 2d gu g 5s. A1915	F-A	105 1/2	105
N O & M 1st gold 6s. 1930	J-J	125 1/2	125	R W & O T R 1st gu g 5s. 1918	M-N	110	110
N O & M 2d gold 6s. 1930	J-J	118 1/2	120	Rutland 1st con g 4 1/2s. 1941	J-J	102 1/2	103
Pennacola Div gold 5s. 1920	M-S	106 108	107 1/2	Os & L Cham 1st gu g 4s 1948	J-D	92	91
St L Div 1st gold 6s. 1921	M-S	114 1/2	117	Rut-Cannad 1st gu g 4s. 1949	J-J	91 1/2	92
2d gold 3s. 1920	A-O	71	71	St Luke & Adir 1st g 5s. 1906	J-D	115	115
Atl Knox & Chu div 4s. 1919	J-D	116	116	2d gold 5s. 1900	A-O	125	125
Hender Bidge 1st g 6s. 1931	M-S	116	116	Utica & Blk Riv gu g 4s. 1922	J-D	91 1/2	92
Kentucky Cent gold 4s. 1947	J-J	97	97	Registered.	J-D	90 1/2	90
L & N M & M 1st g 4 1/2s 1945	M-S	104	103	Debuture g 4s. 1928	M-S	94 1/2	94 1/2
L & N -outh M joint 4s. 1952	J-J	91	91	25-year g 4s. 1931	M-N	94 1/2	94 1/2
N Fla & S 1st gu g 5s. 1937	F-A	113 1/2	113 1/2	K A & G R 1st gu g 5s. 1938	J-J	112 1/2	116
N & O Bidge gen gu g 4 1/2s 1945	F-A	103	103	Mahon C I RR 1st 5s. 1934	J-J	112 1/2	116
Penn & Atl 1st gu g 4s. 1921	J-D	110 1/2	110 1/2	Pitts & L Erie 2d g 5s. A1928	A-O	127	130 1/2
S & N Ala con g 5s. 1936	F-A	111	111	2d gu g 6s. 1934	J-J	111	111
L & J Bidge Co gu g 4s. 1945	M-S	95 1/2	94 1/2	W McKee & B V 1st g 6s 1918	M-S	101	101
L N A & Ch See C & M S				Mich Cent 1st consol 5s. 1909	M-S	115	115
Manhattan RY consol 4s. 1900	A-O	98	98	Registered.	M-S	112	119
Registered.	A-O	104	104	4s. 1931	J-D	95 1/2	93 1/2
Stampd tax exempt. 1990	A-O	100	100	Registered.	J-D	105 1/2	105 1/2
Mek'nt & B Y See N Y Cent				J L & S 1st g 3 1/2s. 1951	M-N	90	90
Mex Cent cons g 4s. 1911	J-J	95 96	95 95	1st g 3 1/2s. 1952	M-N	91 1/2	91 1/2
1st cons in g 3s trust recls.	J-J	24 27 1/2	26	20-year deb 4s. 1929	A-O	93 93 1/2	93
Mex Internat 1st con g 4s. 1977	M-S	80	80	Bat C & Star 1st gu g 3s. 1929	J-D	100	100
Stampd guarant. 1975	M-S	80	80	N Y Chic & St L 1st g 4s 1937	A-O	99 1/2	100
Mex North 1st gold 5s. 1910	J-D	100 1/2	100 1/2	Registered.	M-N	89 1/2	91 1/2
Mich Cent See N Y Cent				Debuture.	M-N	103 1/2	103 1/2
Mid of N J See Erie				West Shore 1st 4s. 2381	J-J	101	101
Mil L S & W See Chic & N W				Registered.	J-J	101	101
Mil & North See Ch M & S T P				N Y & Green Lake See Erie			
Minn & St L 1st gold 7s. 1927	J-D	133 135	133 1/2	N Y & Har See N Y C & H			
Pacific Ex 1st gold 6s. 1921	A-O	105 1/2	118	N Y Lack & W See D L & W			
South West Ex 1st g 7s. 1910	J-D	101 1/2	101 1/2	N Y L E & W See Erie			
1st consol gold 5s. 1934	J-D	85 1/2	84	N Y & Long Br See Cent of N J	J-J	142 1/2	141 1/2
1st amt refund gold 4s. 1945	M-S	85 1/2	84	N H & H - Conv 6s. 1948	J-J	105	105
Des M & F L D 1st g 4s. 1935	J-J	91 1/2	91 1/2	Houstanon R con g 5s. 1937	M-N	114 1/2	118 1/2
Minn & St L gu See H C R & N				N H & Derby con g 5s. 1915	M-N	107	107
M S T P & S S M con g 4 int gu 3s	J-J	100 1/4	99 1/4	N Y & North See N Y C & H			
M S S M & A 1st g 4 int gu 1920	J-J	98 1/4	99 1/4	N Y O & W rot 1st g 4s. A1992	M-S	97 1/2	97 1/2
Minn Un See S T P M & M				Regis \$5,000 only. A1992	M-S	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s. 1990	J-D	87 1/2	87 1/2	N Y & Put See N Y C & H			
2d gold 4s. 1990	F-A	87 1/2	87 1/2	N Y & R B See Long Island			
1st ext gold 6s. 1944	M-N	105	103 1/2	N Y S & W See Erie			
1st & refund 4s. 2004	M-S	83 1/2	85	N Y Tex & M See So Pac Co	M-N	101	101
Gen 4 1/2s. 1930	A-O	90	90	Nor & South 1st g 5s. 1941	M-N	124 1/2	125
St L Div 1st con g 5s. 1940	M-S	85 1/2	85	Conv debn 3 1/2s. 1934	F-A	125 1/2	125
Dal & Wa 1st gu g 4s. 1940	F-A	105	105	Improvm't & ext g 6s. 1934	F-A	125 1/2	125 1/2
Kan C & Pac 1st g 4s. 1940	F-A	93	93	New River 1st g 6s. 1932	A-O	125	125 1/2
Mo K & B 1st gu g 5s. 1942	A-O	118	113	N W & Y 1st con g 4s. 1906	A-O	98 1/2	98 1/2
M K & Ok 1st gu 5s. 1942	M-N	107 1/2	107 1/2	Registered.	A-O	99	97 1/2
M K & T of T 1st gu g 5s. 1943	J-D	105 1/2	105 1/2	Div'l 1st g 4s. 1944	J-D	93	92 1/2
Sher Sid & bo 1st gu g 5s. 1943	J-D	106	107	10-25 year con 4s. 1932	J-D	100 1/2	100 1/2
Tex & Okla 1st con g 5s. 1943	M-S	106	107	Peach C & C joint 4s. 1941	J-D	90	90 1/2
Mo Pacific 1st con g 5s. 1920	M-N	112	112 1/2	C O & T 1st gu g 5s. 1922	J-J	105	105 1/2
Trust gold 5s stamped. A1917	M-S	101 1/2	101 1/2	North Illinois See Chic & N W	M-N	95 95 1/2	95 1/2
Registered.	M-S	104 1/2	104 1/2	North Ohio See L Erie & W			
1st coll gold 6s. 1920	F-A	103 1/2	102 1/2	Nor Pac - Prior lien g 4s. 1907	Q-J	101 1/2	101 1/2
40-year loan 4s. 1945	M-S	80 1/2	81	Registered.	Q-J	101 1/2	101 1/2
3d 7/8 extd at 4%. 1935	M-S	95 1/2	95 1/2	General lien gold 3s. A2047	Q-J	72	71 1/2
Cent Br Ry 1st gu g 4s. 1919	F-A	84 1/2	84 1/2	Registered.	Q-J	71	72 1/2
Cent Branch U P 1st g 4s. 1948	J-D	87 1/2	88 1/2	St Paul-Dul Div g 4s. 1906	J-D	95 1/2	95 1/2
Leroy & C V A 1st g 5s 1920	J-J	110	110	Dul Short L 1st gu 5s. 1916	M-S	95 1/2	95 1/2
Pac R of Mo 1st ext g 4s. 1938	F-A	100 1/2	100 1/2	C B & C coll tr 4s. See GE Nor	F-A	120	118 1/2
2d extended gold 5s. 1938	J-J	109	108 1/2	Registered.	Q-F	119	119
St L R & S gen con g 5s 1931	A-O	109	108 1/2	St Paul & Dul 1st 5s. 1931	F-A	104 1/2	104 1/2
Gen con guarant. 1935	M-S	110	110 1/2	2d 5s. 1917	A-O	104 1/2	104 1/2
Unifont & Div 1st g 4s. 1929	J-J	89 1/2	87 1/2	1st consol gold 4s. 1908	J-D	97 1/2	95
Riv & G Div 1st g 4s. 1933	M-N	87 1/4	87 1/4	Wash Cent 1st g 4s. 1948	Q-M	93	92 1/2
Verdu V I & W 1st g 6s. 1926	M-S	107 1/2	107 1/2	Nor Pac Ter Co 1st g 6s. 1933	J-J	110 1/2	110 1/2
Mo J & K C 1st con g 5s. 1953	J-D	98	98	Nor Ry Cal See So Pac			
Mo & Ohio new gold 6s. 1927	J-D	120 122	122 1/2	Nor Wis See C C P M & O			
1st extension gold 6s. A1927	Q-J	117 118 1/2	117 1/2	Nor & Mont See N Y Cent			
General gold 4s. 1935	M-S	88 1/2	88 1/2	Ind & W See C C & S T L			
Montgom Div 1st g 6s. 1947	F-A	112	112 1/2	Ind & W See C C & S T L			
St L & Cairo coll g 4s. A1930	Q-F	98	101	Ore & Cal See So Pac			
Guaranteed g 4s. 1931	J-J	98	101	Ore Short Line See Un Pac			
A & O coll 4s. See Southern				Oswego & Rome See N Y O			
Mohawk & Mal See N Y C & H				Pac Coast Co 1st g 5s. 1946	J-D	110	110
Monongahela Riv See B & O				1st of Missouri See Mo Pac			
Mont Cent See S T P M & M				Penn RR 1st real est g 4s. 1923	M-N	103	104
Morgan's La & T See S P Co				Consol gold 5s. 1919	M-S	109 1/2	109 1/2
Morris & Essex See Del L & W				Consol gold 6s. 1943	M-N	101	101 1/2
Nash Chat & St L 1st 7s. 1913	J-J	109 109 1/2	109 1/2	Convertible g 3 1/2s. 1912	M-N	101 1/2	101 1/2
1st consol gold 6s. 1928	A-O	110 112 1/2	112	Convertible g 3 1/2s. 1915	J-D	95	95 1/2
Jasper Branch 1st g 6s. 1923	J-J	117	117 1/2	Consol gold 4s. 1948	M-N	104 1/2	104 1/2
McM M W & A 1st 6s. 1917	J-J	117 1/2	117 1/2	Alleg. Val gen con g 4s. 1948	M-S	100	99
Fl & P Branch 1st 6s. 1917	J-J	113	113 1/2	D R R & Bge 1st gu g 4s. 1943	F-A	103 1/2	103 1/2
Nash Flor & Snet See L & N				Phila Bal & W 1st g 4s. 1943	M-N	103 1/2	103 1/2
Nat Rys of Mex pr 14 1/2s 1957	J-J	94 94 1/2	94	Sod Bay & So 1st g 5s. 1924	J-J	100	102
Guar gen 4s. 1977	A-O	87 1/2	87 1/2	U N J RR & Can gen 4s. 1944	M-S	103 1/2	103 1/2
Nat of Mex prior lien 4 1/2s. 1926	J-J	101 1/2	102				
1st consol 4s. 1951	A-O	83 1/2	83 1/2				
New H & D See N Y N H & H							
N J June RR See N Y Cent							

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 5					WEEK ENDING NOV 5				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range	Since		Friday	Range	Since		
	Nov 5	Last	Jan 1		Nov 5	Last	Jan 1		
		Sale	Low			Sale	Low		
Penn Co—Gnar 1st g 4 1/2s 1921	105 1/2	104 1/2	104 1/2	Southern Pac Co—Continued	112	112	112		
Registered	102	102	102	No of Cal guar g 5s 1938	103	103	103		
Guar 3 1/2s coll trust reg 1937	102	102	102	Ore & Cal 1st guar g 5s 1937	103	103	103		
Guar 3 1/2s coll tr ser B 1941	100	99 1/2	99 1/2	So Pac of Ariz 1st g 5s 1937	101 1/2	101 1/2	101 1/2		
Tr Co certifi g 3 1/2s 1916	98 1/2	97 3/4	98	So Pac of Cal—3 1/2s & 4s 1912	104 1/2	104 1/2	104 1/2		
Gu 3 1/2s tr etts C 1942	89 1/2	89	89 1/2	1st gold 5s 1912	101 1/2	101 1/2	101 1/2		
Gu 3 1/2s tr etts D 1944	90	89 1/2	89 1/2	1st con guar g 5s 1937	110	110	110		
Guar 15-25 year g 4s 1931	98 1/2	98 1/2	98 1/2	S Pac of N Mex 1st g 5s 1911	101 1/2	101 1/2	101 1/2		
Cl & Mar 1st gu g 4 1/2s 1935	100 1/2	100 1/2	100 1/2	So Pac Coast 1st gu 4s g 1937	103	103	103		
Cl & P gen gu g 4 1/2s 1938	109 1/2	109 1/2	109 1/2	Tex & N O Sub Div 1st g 5s 1912	104	104	104		
Series B 1942	109 1/2	109 1/2	109 1/2	Con gold 5s 1912	104	104	104		
Series C 1942	109 1/2	109 1/2	109 1/2	So Pac RR 1st ref 4s 1935	104 1/2	104 1/2	104 1/2		
Series D 1942	109 1/2	109 1/2	109 1/2	Southern—1st con g 5s 1934	108 1/2	108 1/2	108 1/2		
Series E 1942	109 1/2	109 1/2	109 1/2	Registered	108 1/2	108 1/2	108 1/2		
Series F 1942	109 1/2	109 1/2	109 1/2	Develop & gen 4s Ser A 1936	81	81	81		
Series G 1942	109 1/2	109 1/2	109 1/2	MoB & Ohio coll tr g 4s 1938	88 1/2	88 1/2	88 1/2		
Series H 1942	109 1/2	109 1/2	109 1/2	Mem Div 1st g 4 1/2s 1936	109	109	109		
Series I 1942	109 1/2	109 1/2	109 1/2	St Louis div 1st g 4s 1931	109 1/2	109 1/2	109 1/2		
Series J 1942	109 1/2	109 1/2	109 1/2	Ala Gen R 1st g 5s 1918	109 1/2	109 1/2	109 1/2		
Series K 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series L 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series M 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series N 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series O 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series P 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series Q 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series R 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series S 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series T 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series U 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series V 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series W 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series X 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series Y 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		
Series Z 1942	109 1/2	109 1/2	109 1/2	Atl & Danv 1st g 4s 1948	109 1/2	109 1/2	109 1/2		

MISCELLANEOUS BONDS—Continued.

Manufacturing & Industrial					Manufacturing & Industrial				
Armstrong & Co lat real est 4 1/2s 1939	93 1/2	93 1/2	93 1/2	U S Steel Corp—J coup 1908	105 1/2	105 1/2	105 1/2		
Bell steel 1st ext st 5s 1920	89 1/2	89 1/2	89 1/2	St 10-yr 1908	105 1/2	105 1/2	105 1/2		
Cent Leather 20-year g 5s 1926	99	98 1/2	98 1/2	Va-Car Chem 1st 15-yr 1923	97 1/2	97 1/2	97 1/2		
Corn Prod Ref 1st g 5s 1931	98	98 1/2	98 1/2	Westinghouse E & M 1st 5s 1911	95	95	95		
Disti sec Cor conv 1st g 5s 1927	74 1/2	74 1/2	74 1/2	Miscellaneous					
Gen Electric gen g 3 1/2s 1942	83	83	83	Adams Ex 1st g 4s 1938	93	93	93		
10-yr g 5s 1939	100 1/2	100 1/2	100 1/2	Bush Terminal 1st 4s 1935	96	96	96		
Int Paper Co 1st g 5s 1933	104	104	104	Consol 3rd 1st 4s 1935	96	96	96		
Consol con g 1st g 5s 1935	104	104	104	Chic & T Harv 1st g 5s 1915	105	105	105		
Int Stump 10-yr conv 5s 1913	104	104	104	Det M & M Id r incomes 1911	90	90	90		
Lackaw Steam 1st g 5s 1923	98 1/2	98 1/2	98 1/2	Dist for Irrig Wss 4 1/2s 1945	95	95	95		
N Y Air brake 1st con 5s 1928	114 1/2	114 1/2	114 1/2	Int Mercan Marine 4 1/2s 1922	70 1/2	70 1/2	70 1/2		
Repub I & S 1st & coltr 5s 1934	101	101	101	Int Navigation 1st 4 1/2s 1921	84	84	84		
Union Bag & P 1st st 5s 1930	95 1/2	95 1/2	95 1/2	Norp Ne ship & D D 5s 1920	95	95	95		
U S Leath Co 5-yr 5s 1913	108 1/2	108 1/2	108 1/2	N Y Dock 50-yr 1st g 4s 1931	94 1/2	94 1/2	94 1/2		
U S Realty & Iconv deb 5s 1924	90 1/2	90 1/2	90 1/2	Providence sec deb 4s 1937	94 1/2	94 1/2	94 1/2		
U S Heat & Ref lat 1st g 5s 1931	94 1/2	94 1/2	94 1/2	Providence Loan Soc 4 1/2s 1921	95	95	95		
U S Rubber 10-yr coll tr 5s 1915	105 1/2	105 1/2	105 1/2	S Yuba Wat Co con g 5s 1925	112	112	112		

* No price Friday; latest bid and asked this week. a Due Jan b Due Apr c Due May d Due June e Due July f Due Nov g Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Oct. 30.	Monday Nov. 1.	Tuesday Nov. 2.	Wednesday Nov. 3.	Thursday Nov. 4.	Friday Nov. 5.		Lowest	Highest	Lowest	Highest		
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	180	Chicago City Ry	180	190	160	185	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	112	Chicago & Oak Park	112	120	100	110	
104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	103	Do pref	103	110	80	90	
103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103	Chic Ry part ct "1"	103	105	84 1/2	110	
103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103	Chic Ry part ct "2"	103	105	84 1/2	110	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Chic Ry part ct "3"	103	105	84 1/2	110	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Chic Ry part ct "4"	103	105	84 1/2	110	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Chicago Subway	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Rans City Ry & Lt.	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Metropol W S Elev.	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Do pref	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Northwestern Elev.	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do pref	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	South Side Elevated	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Streets W Stable C L	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do pref	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Miscellaneous	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	American Can	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do pref	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	American Radiator	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Amer Shipbuilding	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Do pref	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Amer Telep & Teleg	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Booth (A) & Co	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Booth Fisheries com	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Cal & Chic C. nal & D	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Chic Brewg & Maltg	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Chic Pneumatic Tool	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Chicago Telephone	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Chic Title & Trust	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Commonwealth Edison	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Corn Prod Ref Co Com	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Do Do pref	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Diamond Match	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Illinois Brk	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Masonic Temple	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Milw & Chic Brewing	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do pref	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	National Biscuit	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	National Carbon	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Do pref	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	People's Gas & Coke	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do rights	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Sears-Roebuck com	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do pref	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Swift & Co	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Do rights	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	The Quick Oats Co	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do pref	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Unit Box Bd & P Co	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Do Full paid	103	110	80	90	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	Do pref	103	110	80	90	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103	Do Full paid	103	110	80	90	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103	Western Stone	103	110	80	90	

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Nov. 5	Inter-est Period	Price Friday Nov 5	Week's Range or Last Sale		No.	Range for Year 1909	
			Bid	Ask		Low	High
Amer Strawh'g 1st 5s 1911	F - A	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Armour & Co 4 1/2s 1931	J - D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Aurora Elgin & Chic 5s 1910	A - O	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Cal & So Chic Ry Co 1st M 5s	F - A	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Cass Av & F G (SE L) 5s 1912	J - J	101 1/4	101 1/4	101 1/4	101	101 1/4	101 1/4
Chic Board of Trade 4 1/2s 1912	J - D	103 1/4	103 1/4	103 1/4	103	103 1/4	103 1/4
Chicago City Ry 5s 1912	F - A	103 1/4	103 1/4	103 1/4	103	103 1/4	103 1/4
Chic Consol Br & M 5s 1911	F - A	103 1/4	103 1/4	103 1/4	103	103 1/4	103 1/4
Chic Consol Trac 3 1/2s 1910	J - D	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Chic Audit. Trust 5s 1912	F - A	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Chic Rock Co 1st 4s 1912	A - O	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Chic Je RR 1st M G 5s 1914	M - S	87	87	87	87	87	87
Chic No Shore Elec 6s 1912	A - O	84	84	84	84	84	84
Chic Pac Tool 1st 5s 1912	J - J	84	84	84	84	84	84
Chic Ry 5s 1912	F - A	101 1/4	101 1/4	101 1/4	101	101 1/4	101 1/4
Chic Ry 4-5 series "A"	F - A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic Ry 4-5 series "B"	F - A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic Ry 4-5 series "C"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "D"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "E"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "F"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "G"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "H"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "I"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "J"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "K"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "L"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "M"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "N"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "O"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "P"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "Q"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "R"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "S"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "T"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "U"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "V"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "W"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "X"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "Y"	F - A	91	91	91	91	91	91
Chic Ry 4-5 series "Z"	F - A	91	91	91	91	91	91

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits
------	---------------------------	---------------------------

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing weekly and yearly transactions for the New York Stock Exchange, broken down by stock types like Government bonds, State bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Boston and Philadelphia, with sub-columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas, Electric, and other utility companies, with columns for Bid and Ask prices.

Large table listing various outside securities, including Industrial and Miscellaneous, and other utility companies, with columns for Bid and Ask prices.

* Per share. a Ex-rights. b Basis. c Sets on Stk. P., but not very active. f Flat price. n Nom. s Sa e price. = Ex-div. n Ex-rights. # New stock.

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 previous year 1908)			
Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4		Friday Nov. 5	Lowest	Highest	Lowest	Highest			
123 1/2	123 1/2	*124 1/2	124 1/2	124 1/2	121 1/2	121 1/2	415	Atch Top & Santa Fe	100	98 Jan 13	125 1/2 Oct 2	67 1/2 Feb	101 1/2 Dec
*104 1/2	105 1/2	*104 1/2	105 1/2	104 1/2	103 1/2	103 1/2	82	Do prof	100	1003 Jan 7	106 1/2 June 7	82 1/2 Mar	104 1/2 Dec
229	229 1/2	228	230	228	230	230	187	Boston & Albany	100	225 Jan 1	230 1/2 Apr 8	181 1/2 Jan	230 Dec
130	130	130	130 1/2	130	130	130	397	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	140 Jan
*228	228	228	230	228	230	230	15	Boston & Lowell	100	224 Jan 12	235 1/2 Mar 19	200 1/2 Feb	228 Dec
150 1/2	150 1/2	150 1/2	151	152	152 1/2	152 1/2	10	Boston & Maine	100	132 1/2 Jan 2	153 Nov 4	113 Oct	140 Jan
*299	300	300	300	300	300	300	16	Boston & Providence	100	151 Feb 26	160 Apr 3	126 Feb	150 Jan
75 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,194	Boston Suburban El Cos.	100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
*11	12	*11	12	12	12	12	105	Do prof	100	113 Jan 2	22 Feb 3	9 Mich	13 Mich
53	53	53	53	52	52	52 1/2	38	Boston & Wor Elec Cos	100	60 1/2 Jan 5	77 1/2 Nov 4	45 Jan	48 Nov
18	18 1/2	*17 1/2	18	18	18	18	1,645	Do prof	100	10 May 10	14 1/2 Mar 12	8 1/2 Nov	17 Jan
81	82	*81 1/2	83	82	84	83	448	Chic June Ry & USY	100	52 Jan 5	56 1/2 Oct 7	47 1/2 Dec	60 1/2 Jan
164	164 1/2	164	165 1/2	165	166	165 1/2	1,619	Do prof	100	43 Jan 25	123 Jly 23	126 Jan	151 1/2 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Con & Mont, Class 4	100	115 Nov 5	162 Jly 6	102 Jan	120 1/2 Dec
130	132	131	132	131	131 1/2	131 1/2	137	Con & Pass Riv pref	100	179 Jan 26	173 Mar 5	163 Dec	165 Apr
*98	98 1/2	*98 1/2	99 1/2	100	100	100	101	Conn & Pass Riv pref	100	139 Jan 2	142 Mar 25	133 1/2 Sep	138 Apr
87	87	87	87	87	87	87	101	Conn & Pass Riv pref	100	207 Jan 15	275 Mar 10	244 Jan	263 Feb
18	18 1/2	*17 1/2	18	18	18	18	1,645	Fitchburg	100	129 Jly 29	136 Feb 5	117 Jan	133 Nov
81	82	*81 1/2	83	82	84	83	448	Do prof	100	75 Jan 1	100 Nov 3	67 Apr	68 Dec
164	164 1/2	164	165 1/2	165	166	165 1/2	1,619	Do prof	100	70 Jan 11	82 1/2 Sep 15	81 Oct	85 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Maine Central	100	195 Oct 11	195 1/2 Jan 13	193 Nov	193 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Mass Electric Cos	100	114 Jan 12	19 Oct 1	8 1/2 Jan	13 1/2 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Do prof	100	58 1/2 Jan 15	84 Nov 3	40 Jan	64 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	N Y N H & Hartford	100	157 Jan 21	174 1/2 Jly 1	128 Jan	161 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Northern N H	100	146 Feb 4	149 Aug 9	140 June	145 Apr
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Norfolk & Wor pref	100	200 Apr 23	215 Sep 2	200 Apr	205 Feb
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Old Colony	100	194 Jan 5	200 Jan 8	178 Jan	196 1/2 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Rutland pref	100	28 Apr 27	40 Jly 5	35 Jan	34 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Seattle Electric	100	60 1/2 Mar 2	117 1/2 Aug 1	70 Feb	75 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Do prof	100	97 1/2 Apr 5	107 1/2 Aug 3	88 1/2 Jan	92 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Union Pacific	100	172 1/2 Feb 26	218 1/2 Aug 15	110 1/2 Mar	135 1/2 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Do prof	100	93 1/2 Mar 2	117 1/2 Aug 16	78 1/2 Apr	97 1/2 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Vermont & Mass	100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
103	103	103	103 1/2	103	103 1/2	103 1/2	38	West End St	50	88 Jan 2	98 1/2 Apr 23	76 Jan	91 1/2 Sep
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Do prof	100	102 Oct 12	112 Apr 27	96 Jan	10 Dec
103	103	103	103 1/2	103	103 1/2	103 1/2	38	Worce Nash & Roch	100	144 Mar 12	146 May 19	138 Jly	140 Mar
46	46 1/2	46 1/2	47 1/2	47 1/2	48	48 1/2	4,713	Amer Agricul Chem	100	33 1/2 Jan 2	50 1/2 Aug 12	13 Jan	35 Nov
101 1/2	102	101 1/2	102	102	102	102	405	Do prof	100	94 Jan 18	105 Jly 24	77 Mar	96 Nov
22	22 1/2	22	22 1/2	22	22	22	732	Amer Pneu Service	50	5 1/2 Jan 26	9 1/2 Feb 23	4 Feb	12 Dec
*132 1/2	133	133	134	133	133 1/2	133 1/2	1,072	Do prof	100	13 Jan 13	22 1/2 Nov 1	9 1/2 Feb	23 Dec
126	127	126	126	126	127	127	1,169	Amer Sugar Refin	100	121 1/2 Jly 22	130 Apr 8	99 1/2 Jan	137 1/2 Nov
141	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	140	Do prof	100	120 Jly 22	131 Apr 13	100 Feb	132 Nov
*35	36	*36	37	35	36	36	3,000	Amer Teleg & Teleg	100	126 1/2 Feb 1	148 1/2 Sep 29	99 Jan	132 1/2 Nov
103	103 1/2	103	103 1/2	103	103 1/2	103 1/2	250	American Woolen	100	27 1/2 Feb 4	40 1/2 Aug 27	16 Jan	32 1/2 Dec
*71 1/2	72	*71 1/2	72	71 1/2	72	72	250	Do prof	100	93 1/2 Jan 15	108 Jly 10	77 1/2 Feb	90 1/2 Nov
147 1/2	147 1/2	147 1/2	148	147 1/2	148	148	10	Boston Land	100	34 Apr 11	54 Oct 26	17 1/2 Jan	45 Dec
*58	58 1/2	*58	59	58	59	59	1,130	Cumb Teleg & Teleg	100	125 Jan 25	147 1/2 Oct 30	96 1/2 Jan	128 Nov
104	104	104	104 1/2	104	104 1/2	104 1/2	73	Dominion Iron & Steel	100	18 1/2 Jan 11	60 1/2 Oct 8	14 1/2 Jan	21 1/2 Dec
*252	250	250	250	250	250	250	46	East Boston Land	100	7 Jan 4	13 1/2 Jly 9	4 1/2 Mar	8 1/2 Nov
164	164 1/2	164	165 1/2	165	166	165 1/2	3,396	Edison Elec Illum	100	245 Jan 2	260 Apr 7	201 Mar	253 Nov
74 1/2	74 1/2	74 1/2	74 1/2	75	76	76	2,835	General Electric	100	150 1/2 Feb 24	173 Aug 7	111 Jan	162 Dec
*93	94	*93	94	93	94	94	286	Massachusetts Gas Cos	100	59 Jan 5	78 Oct 22	49 Mar	60 Dec
213 1/2	213 1/2	213 1/2	215 1/2	215 1/2	215 1/2	215 1/2	286	Do prof	100	59 Jan 5	97 Apr 23	77 Jan	90 Dec
*3	3 1/2	*3	3 1/2	3	3 1/2	3 1/2	1,022	Mergenthaler Lino	100	102 1/2 Mar 17	120 Feb 17	102 Apr	215 Nov
122 1/2	124	123 1/2	123 1/2	122 1/2	124	124	587	Mexican Telephone	100	2 Jan 5	3 1/2 Oct 16	3 Oct	3 Oct
*115	116	*116	116	115 1/2	116	116	151	N E Cotton Yarn	100	68 Apr 24	125 Oct 10	40 Mar	78 Nov
135	135	134	135	134	135	135	40	Do prof	100	93 Jan 2	118 Oct 16	75 Mar	83 Dec
*100	103	*103	103	100	102	102	127	N E Telephone	100	120 1/2 Jan 5	139 Sep 20	105 Jan	128 Nov
190	194	192	193	192	192	192 1/2	127	Pacific Coast Power	100	75 Feb 6	108 Oct 13	51 1/2 Jly	79 Dec
*11	11 1/2	*11	11 1/2	11	11 1/2	11 1/2	963	Pullman Co	100	168 Jan 30	199 Aug 7	147 Jan	174 1/2 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	201	Ryce Button-Hole	100	9 1/2 Jan 11	12 Sep 29	9 Apr	10 1/2 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	25	207	Swift & Co	100	100 Jan 9	114 1/2 Aug 9	88 1/2 Jan	108 1/2 Jly
*27	27	*27	27	27	27	27	207	Torrington, Class A	25	20 1/2 May 21	26 1/2 Nov 5	20 Jan	24 Dec
147 1/2	147 1/2	147 1/2	148	147 1/2	148	148	207	Do prof	100	24 1/2 Jan 20	28 1/2 Nov 9	23 May	26 Oct
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	207	Union Coal & Mfg	25	2 Apr 2	2 Apr 2	14 Mar	21 1/2 Jan
30	30	29 1/2	30	30	30 1/2	30 1/2	877	United Fruit	100	126 1/2 Jly 1	167 Sep 20	117 1/2 Jan	145 1/2 Nov
90	90 1/2	90 1/2	91	90 1/2	91 1/2	91 1/2	3,254	Un Shoe Mach Corp	25	24 Mar 17	31 Oct 7	23 1/2 Jan	62 1/2 Nov
127 1/2	128 1/2	128 1/2	128 1/2	127 1/2	127 1/2	127 1/2	877	Do prof	100	28 1/2 Jan 11	31 1/2 Sep 21	24 1/2 Jan	30 Nov
*101 1/2	111	*111	111	111	111	111	20,241	U S Steel Corp	100	41 1/2 Feb 24	94 1/2 Oct 4	26 Jan	89 1/2 Nov
*88	90	*88	90	89	89	89	122	Do prof	100	107 Feb 23	131 Oct 4	87 1/2 Jan	114 Nov
260	260	260	260	260	260	260	63	West Teleg & Teleg	100	6 1/2 Jan 11	12 1/2 May 5	4 Feb	6 1/2 Nov
58 1/2	59 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	25	Adventure Con	25	4 1/2 Oct 28	10 1/2 May 25	11 Feb	12 1/2 Dec
86	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	175	Allouez	25	34 Jan 29	62 Oct 1	24 Apr	41 1/2 Nov
36 1/2	37	36 1/2	37	36 1/2	37 1/2	37 1/2	1,488	Amalgamated Copper	100	65 Feb 26	89 1/2 Nov 4	45 Feb	85 1/2 Nov
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,290	Am Zinc Lead & Sm	25	23 Mar 27	35 1/2 Nov 7	20 1/2 Jan	30 Jly
*75	75	*75	75	75	75	75	25	Anaconda	25	38 1/2 Feb 26	61 1/2 Jly 4	28 Feb	53 Nov
11	11 1/2	*11 1/2	11 1/2	11	11 1/2	11 1/2	1,940	Arizona Commercial	25	30 Feb			

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Range, and various dates.

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 with multiple columns for stock prices and records, including sections for Philadelphia and Baltimore, and various stock categories like Inactive Stocks and Bonds.

*Bid and asked; no sales on this day. †Ex-rights. ‡\$7.50 paid. †\$12.50 paid. ‡\$13.50 paid. †\$35.50 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.50 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 (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and similar columns for various fiscal years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver End & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Denotes the Northern Ohio RR. l Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r 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 fourth week of October. The table covers 24 roads and shows 12.71% increase in the aggregate over the same week last year.

Fourth Week of October.	1909.	1908.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	269,081	246,720	22,361	
Canadian Northern	457,300	385,200	72,100	
Canadian Pacific	3,224,000	2,446,000	778,000	
Colorado & Southern	536,495	528,357	8,138	
Denver & Rio Grande	721,500	608,500	113,000	
Duluth South Shore & Atlantic	99,987	79,701	20,286	
Grand Trunk of Canada				
Grand Trunk Western	1,321,050	1,287,065	33,985	
Det Grand Haven & Milw.				
Canada Atlantic	294,000	342,000		48,000
International & Great Northern	170,597	180,903		10,306
Interoceanic of Mexico	97,440	88,455	8,985	
Iowa Central	55,000	36,000	19,000	
Kansas City Mexico & Orient	204,712	162,586	42,126	
Mexican International	154,556	136,047	18,509	
Minneapolis & St. Louis	782,814	648,370	134,444	
Minneapolis St. Paul & S. S. M.				
Chicago Division	1,696,000	1,546,000	150,000	
Missouri Pacific	1,307,719	1,276,180	31,539	
National Railways of Mexico	383,173	338,684	44,489	
St. Louis Southwestern	1,576,872	1,569,383	7,489	
Southern Railway	572,832	564,609	8,223	
Texas & Pacific	764,195	723,491	40,704	
Wabash				
Total (24 roads)	14,689,423	13,190,253	1,557,176	58,306
Net increase (12.71%)			1,499,179	

For the third week of October our final statement covers 45 roads and shows 12.47% increase in the aggregate over the same week last year.

Third week of October.	1909.	1908.	Increase.	Decrease.
Previously reported (38 roads)	13,323,649	11,839,737	1,539,509	55,597
Chattanooga Southern	1,509	1,623		114
Denver Northwest & Pacific	24,791	13,914	10,877	
Detroit Toledo & Ironton	34,454	37,890		3,436
Ann Arbor	49,483	44,293	5,190	
Georgia Southern & Florida	43,501	38,684	4,817	
Rio Grande Southern	8,540	12,293		3,753
Toledo St. Louis & Western	86,190	79,489	6,701	
Total (45 roads)	13,572,117	12,087,923	1,567,094	62,900
Net increase (12.47%)			1,504,194	

For the month of October the returns of 20 roads show as follows:

Month of October.	1909.	1908.	Increase.	%
Gross earnings (20 roads)	40,000,298	34,780,929	5,219,369	16.25

It will be seen that there is a gain on the roads reporting in the amount of \$5,219,369, or 16.25%.

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.
Atlanta Birm & Atl. b. Sept	216,484		56,335	
July 1 to Sept 30	594,731		113,802	
Atlantic Coast Line a. Sept	2,173,130	1,902,600	649,974	483,889
July 1 to Sept 30	5,830,732	5,220,512	1,323,213	1,023,946
Bangor & Aroostook b. Sept	249,331	282,476	99,013	112,799
July 1 to Sept 30	694,466	659,162	276,334	216,441
x Boston & Maine b. Sept	3,083,948	3,648,191	1,153,405	981,133
July 1 to Sept 30	11,658,848	10,442,705	3,996,442	3,233,610
Cent of New Jersey b. Sept	2,228,715	2,200,734	949,039	979,542
July 1 to Sept 30	6,722,657	6,517,401	2,970,502	2,839,768
Chesapeake & Ohio b. Sept	2,732,275	2,308,999	1,133,091	934,406
July 1 to Sept 30	7,784,877	6,697,036	3,221,667	2,717,179
Chicago & Alton a. Sept	1,236,580	1,171,481	855,076	817,801
July 1 to Sept 30	3,591,328	3,379,493	1,476,755	1,534,533
x Chic Burl & Quincy b. Sept	7,806,737	7,349,378	2,340,643	2,829,150
July 1 to Sept 30	22,533,347	20,539,146	7,024,511	7,346,178
x Chicago & N. W. b. Sept	2,737,348	6,537,827	2,667,936	2,779,789
July 1 to Sept 30	19,738,374	17,523,657	6,908,933	6,849,474
Copper Range b. Aug	62,558	71,220	24,683	10,934
July 1 to Aug 31	140,479	147,020	61,228	35,711
Cuba RR. Sept	158,898	141,227	56,395	59,313
July 1 to Sept 30	484,537	422,857	156,506	165,755
Delaware & Hudson b. Sept	1,618,919	1,653,683	673,999	786,345
Jan 1 to Sept 30	14,092,511	13,594,289	75,381,502	75,269,769
x Del Lack & Western b. Sept	2,940,594	2,783,432	1,367,871	1,255,857
July 1 to Sept 30	8,995,928	8,259,942	4,251,001	3,380,108
Denver & Rio Grande a. Sept	2,131,739	1,977,293	668,823	731,082
July 1 to Sept 30	6,168,929	5,426,517	2,046,973	1,919,543
Duluth So Sh & Atl. b. Sept	310,502	237,717	120,342	70,248
July 1 to Sept 30	904,176	686,381	312,853	192,631
Georgia RR. b. Sept	267,449	257,075	91,836	56,897
July 1 to Sept 30	695,392	680,810	162,317	78,119
x Great Northern b. Sept	5,616,339	5,861,776	3,532,323	2,733,422
July 1 to Sept 30	17,689,190	14,772,741	8,201,384	5,585,147
Gulf & Ship Island a. Sept	177,432	151,817	52,569	29,768
July 1 to Sept 30	491,290	414,588	121,449	54,568
Hocking Valley b. Sept	732,774	648,110	306,959	270,825
July 1 to Sept 30	1,908,221	1,793,946	773,790	725,122
Illinois Central a. Sept	5,053,615	4,830,208	956,434	844,675
July 1 to Sept 30	14,728,145	13,746,084	2,236,217	2,238,206
g Interoceanic of Mexico Sept	512,084	489,142	169,104	156,476
July 1 to Sept 30	1,624,205	1,547,490	523,221	466,912
Iowa Central a. Sept	116,938	282,802	694,871	692,500
July 1 to Sept 30	840,536	780,190	718,109	621,959
Kanawha & Michigan a. Sept	229,382	209,180	61,498	57,757
July 1 to Sept 30	681,589	618,260	215,222	162,437
Lexington & Eastern b. Sept	39,182	35,441	12,414	4,042
July 1 to Sept 30	116,526	18,130	31,081	23,209
Long Island Sept	Inc 144,460		Inc 97,855	
Jan 1 to Sept 30	Inc 734,365		Inc 616,201	
Louisiana & Ark. b. Sept	110,214	98,654	44,226	24,627
July 1 to Sept 30	316,364	282,722	113,373	69,155

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louisville & Nashville b. Sept	4,238,299	3,954,648	1,729,442	1,475,513
July 1 to Sept 30	12,137,952	11,284,740	4,784,097	4,002,305
x Maine Central b. Sept	828,413	791,668	308,372	269,210
July 1 to Sept 30	2,470,017	2,311,217	960,730	805,034
g Mexican Internat. Sept	656,751	531,619	264,247	197,962
July 1 to Sept 30	1,034,095	1,683,122	859,670	645,268
Mineral Range b. Sept	74,966	72,675	15,568	15,743
July 1 to Sept 30	224,932	218,882	42,291	45,015
Minneapolis & St. Louis a. Sept	518,096	446,697	215,865	184,794
July 1 to Sept 30	1,260,585	1,100,495	459,947	439,272
Mo Kan & Texas b. Sept	2,475,819	2,371,747	922,605	842,348
July 1 to Sept 30	6,669,042	6,440,784	2,265,919	1,974,963
Nashv Chatt & St. L. b. Sept	934,410	930,220	235,470	250,474
July 1 to Sept 30	2,781,413	2,639,129	700,720	683,932
g National Rys of Mex. Sept	3,782,155	3,717,049	1,291,602	1,438,797
July 1 to Sept 30	11,445,093	11,191,879	4,260,603	3,960,432
x N Y N H & Hartford b. Sept	5,554,172	4,819,232	2,189,752	1,662,020
July 1 to Sept 30	15,552,160	18,749,187	6,358,283	4,710,417
N Y Ont & West. a. Sept	713,930	718,546	158,559	225,635
July 1 to Sept 30	2,432,553	2,392,189	768,158	904,500
Northern Pacific b. Sept	7,689,339	6,800,991	3,540,029	3,533,583
July 1 to Sept 30	21,198,295	18,317,155	9,723,627	8,711,316
Norfolk & Western b. Sept	3,033,344	2,505,800	1,316,123	1,011,115
July 1 to Sept 30	8,607,651	7,282,722	3,577,341	2,995,952
Northern Central b. Sept	1,091,519	1,032,710	255,413	311,213
Jan 1 to Sept 30	8,826,794	8,289,164	1,696,005	1,950,105
x Pennsylvania Co. b. Sept	4,062,547	3,738,263	2,207,218	1,601,507
July 1 to Sept 30	14,067,027	11,062,050	6,042,368	4,737,581
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Sept	13,844,559	12,089,259	4,571,477	3,629,477
Jan 1 to Sept 30	110,448,272	99,039,272	31,706,401	27,592,601
West of Pitts & Erie. Sept	Inc 1,826,500		Inc 867,400	
Jan 1 to Sept 30	Inc 9,222,900		Inc 2,847,000	
Phila Balt & Wash. b. Sept	1,572,890	1,395,490	511,166	394,766
Jan 1 to Sept 30	13,066,006	11,933,506	3,261,086	2,750,286
Rock Island b. Sept	5,973,175	5,690,375	2,048,685	2,063,626
July 1 to Sept 30	17,366,009	15,703,610	5,954,392	5,023,363
St. L. & San Fran. b. Sept	3,721,632	3,331,154	1,141,737	1,038,966
July 1 to Sept 30	10,677,264	9,353,798	3,314,455	2,834,423
Chic & Eastern Ill. b. Sept	990,667	891,361	361,006	268,010
July 1 to Sept 30	2,813,877	2,520,289	1,042,176	779,362
Evans & T. Hte. b. Sept	220,513	198,992	97,738	77,844
July 1 to Sept 30	645,350	681,638	289,373	237,997
Total all lines b. Sept	10,905,987	10,111,882	3,649,166	3,388,447
July 1 to Sept 30	31,503,399	28,159,355	10,600,586	8,868,146
St. Louis Southwestern a. Sept	972,926	904,253	336,247	260,311
July 1 to Sept 30	2,625,873	2,488,459	788,254	555,150
Southern Railway b. Sept	4,839,094	4,408,693	1,786,741	1,537,952
July 1 to Sept 30	13,840,327	12,523,807	4,607,540	4,214,719
Mobile & Ohio b. Sept	838,814	783,664	272,645	276,979
July 1 to Sept 30	2,444,236	2,254,162	767,528	719,616
Cin N O & Tex Pac. b. Sept	764,429	651,988	273,579	202,182
July 1 to Sept 30	2,087,556	1,931,857	746,975	627,710
Alabama Gt South. b. Sept	329,074	286,666	87,480	86,571
July 1 to Sept 30	914,374	884,592	241,931	253,334
Georgia Sou & Fla. b. Sept	188,005	162,178	54,144	60,444
July 1 to Sept 30	528,233	448,762	137,441	143,144
Tidewater & Western b. Sept	6,748	6,206	1,095	433
July 1 to Sept 30	19,789	17,877	3,399	1,168
Toledo & Ohio Cent. a. Sept	398,653	484,848	153,310	214,798
July 1 to Sept 30	1,121,514	1,361,625	388,366	548,956
Toledo St. Louis & W. a. Sept	317,130	292,271	106,066	97,274
July 1 to Sept 30	964,357	907,534	335,480	330,269
x Vandalia b. Sept	853,432	797,419	279,380	227,021
July 1 to Sept 30	2,391,013	2,247,406	679,817	612,729
West Jersey & Seash. b. Sept	622,468	599,308	227,202	198,902
Jan 1 to Sept 30	4,603,791	2,495,091	1,345,157	1,062,657
Yazoo & Miss Valley a. Sept	775,743	764,401	30,394	def108,145
July 1 to Sept 30	2,186,995	1,9		

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuba RR.....	35,229	32,262	31,166	27,051
July 1 to Sept 30.....	105,220	96,788	51,286	68,967
Denver & Rio Grande.....	442,180	324,410	d381,574	d497,071
July 1 to Sept 30.....	1,263,655	965,426	d1,077,790	d1,197,518
Duluth So Sh & Atl.....	92,845	88,180	z33,742	zdef9,839
July 1 to Sept 30.....	279,926	264,234	z47,010	zdef47,146
Georgia RR.....	60,419	53,426	z42,122	z11,902
July 1 to Sept 30.....	189,675	163,503	z11,023	zdef53,923
Gulf & Ship Island.....	31,301	34,116	z21,993	zdef3,579
July 1 to Sept 30.....	94,216	98,768	z29,747	zdef42,064
Hocking Valley.....	115,227	120,143	z232,078	z190,317
July 1 to Sept 30.....	345,451	357,324	z554,328	z495,451
Kanawha & Michlgan.....	28,502	22,754	z42,048	z42,685
July 1 to Sept 30.....	79,783	68,916	z154,585	z104,374
Louisiana & Arkansas.....	25,605	18,828	z26,055	z10,541
July 1 to Sept 30.....	74,035	54,986	z61,736	z26,332
Mineral Range.....	13,189	13,067	z2,403	z2,706
July 1 to Sept 30.....	39,583	38,655	z2,769	z6,412
Missouri Kansas & Tex.....	h553,465	h614,548	z370,174	z236,110
July 1 to Sept 30.....	h1,691,915	h1,738,318	z583,277	z256,500
N Y Ontario & West.....	92,920	92,626	h4,639	h33,009
July 1 to Sept 30.....	287,850	275,329	498,308	629,171
Norfolk & Western.....	461,460	437,060	854,663	574,053
July 1 to Sept 30.....	1,388,047	1,314,847	2,189,294	1,681,105
Toledo & Ohio Central.....	42,695	39,666	z124,574	z177,257
July 1 to Sept 30.....	135,849	119,992	z294,493	z433,271

INDUSTRIAL COMPANIES.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co.....	795	327	2,267	1,449
Jan 1 to Sept 30.....	3,276	2,843	14,921	12,781
Edison Elect Co (Brookton) Sept	3,646	3,268	5,208	4,252
Jan 1 to Sept 30.....	30,137	28,957	49,510	43,465
Fall River Gas Works.....	1,661	2,450	14,693	17,657
Jan 1 to Sept 30.....	21,151	21,211	102,605	105,542
Houghton Co Elect Lt Co Sept	4,879	4,494	6,309	5,494
Jan 1 to Sept 30.....	41,454	37,180	48,495	43,034
Lowell Elect Lt Corp.....	6,761	3,366	7,603	6,824
Jan 1 to Sept 30.....	40,927	40,710	65,325	60,076
Minneapolis Gen El Co.....	31,529	32,310	23,626	15,175
Jan 1 to Sept 30.....	271,321	282,978	174,442	114,766

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 e Fixed charges include taxes amounting to \$79,909 for Sept. 1909, against \$14,700 in 1908, and additions and betterments of \$23,310 this year, against \$43,205 from July 1 to Sept. 30 taxes were \$240,099 in 1909, against \$294,052; additions and betterments were \$83,938 for the same period, against \$99,720 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
 z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Rys Co.....	255,598	240,752	2,201,787	2,109,912
Aur Elgin & Chgo Ry.....	149,141	137,387	1,158,406	1,057,915
Binghamton St. Ry.....	34,348	32,892	230,721	211,134
Blrm Ry Lt & Power.....	188,364	177,388	1,646,825	1,581,763
Brookton & Ply St Ry.....	12,833	12,503	103,903	96,206
Camaguey Co.....	11,978	11,922	99,350	86,145
Cape Breton Elec Co.....	22,000	22,000	170,388	181,884
Carolina Pow & Lt Co.....	17,545	14,318	141,318	135,118
Central Penn Trac.....	62,979	60,868	564,737	535,118
Charleston Con Ry G&E.....	60,008	58,125	570,095	564,896
Chicago Railways Co.....	1088,209	980,166	8,068,552	7,225,229
Cleve Palmsy & East.....	31,391	27,471	232,206	225,229
Dallas Electric Corp.....	107,870	95,842	982,103	824,353
Detroit United Ry.....	146,885	129,070	6,416,845	5,714,407
Duluth-Superior Tr Co.....	87,217	76,970	723,602	655,121
East St Louis & Sub.....	176,402	170,028	1,481,078	1,187,855
El Paso Electric.....	50,501	43,828	426,875	386,519
Fair & Clark Tr Co.....	43,674	39,742	313,944	287,732
Ft Wayne & Wabash.....	133,412	125,587	905,614	856,257
Valley Traction Co.....	100,837	91,790	894,605	792,654
Galv-Hous Elec Co.....	97,626	89,899	776,022	708,569
Grand Rapids Ry Co.....	39,351	34,697	1,699,501	1,577,162
Havana Electric Ry.....	34,525	36,637	232,209	210,513
Honolulu Rapid Tram & Land Ry.....	28,732	23,934	242,423	197,499
Houghton Co Trac Co.....	362,729	342,273	2,416,947	2,355,790
Illinois Traction Co.....	38,375	34,017	330,586	316,480
Jacksonville Elec Co.....	108,206	104,072	835,060	787,210
Kansas City-Western.....	64,239	58,706	321,654	328,565
Lake Shore Elec Ry.....	369,446	335,077	3,116,883	2,866,824
Lex & Inter Rys Co.....	99,820	93,984	706,129	659,707
Milw Lt Ht & Trac Co.....	74,464	67,935	3,226,211	3,043,881
Montreal Street Ry.....	154,540	151,055	1,257,641	1,159,683
Nashville Ry & Light.....	202,156	173,675	1,634,172	1,420,552
North Ohio Tr & Lt.....	104,829	88,190	910,119	770,549
North Texas Elec Co.....	184,430	182,923	1,707,708	1,592,007
Norfolk & Portsm Tr Co.....	158,234	d162,938	1,436,199	d1,395,234
Oklahoma City Ry.....	41,468	26,781	228,191	148,384
Paducah Tr & Lt Co.....	19,096	18,691	166,825	170,049
Pensacola Electric Co.....	21,649	17,417	184,050	153,376
Rio d Janeiro Tram Light & Power.....	420,778	373,288	3,547,647	3,222,103
St Joseph (Mo) Ry.....	642,731	643,347	5,607,495	5,230,158
Heat & Power Co.....	88,286	94,991	722,808	672,232
Sao Paulo Tr Lt & P.....	200,496	180,885	1,776,271	1,682,180
Savannah Electric Co.....	49,523	48,404	451,817	435,796
Seattle Electric Co.....	568,494	385,946	4,376,670	3,303,131
Sou Wisconsin Ry Co.....	13,471	13,551	120,785	116,483
Tampa Electric Co.....	47,108	43,356	436,253	405,980
Toledo Rys & Light.....	217,737	222,892	1,981,435	1,864,822
Toronto Railways.....	75,218	69,725	3,149,598	2,886,653
Twin City Rap Tran.....	132,331	123,366	5,574,527	5,138,083
Underground El. Ry of London.....				
Three tube lines.....	£12,835	£12,820	£526,745	£485,760
Metropolitan Dist.....	£10,378	£10,359	£411,809	£380,907
United Tramways.....	£5,811	£6,159	£259,982	£287,757
United Rys of St Lr.....	929,329	887,344	8,226,385	7,860,625
United RRs of San Fr.....	642,120	587,733	4,832,778	4,497,944
Virginia Ry & Pow Co.....	165,334		1,348,720	
Wash Balt & Annap.....	58,789	53,938		
Whatcom Co Ry & Lt.....	34,835	28,381	295,190	260,170

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

Electric Railway Net Earnings.—The following table gives the returns of Electric railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 30 1909. The next will appear in the issue of Nov. 27 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co.....	8,248	7,607	3,285	2,187
Brook & Plym St Ry.....	12,833	12,603	3,474	5,925
Jan 1 to Sept 30.....	103,303	96,206	31,847	26,645
Cape Breton Elec Co.....	22,000	22,000	10,590	10,301
Jan 1 to Sept 30.....	170,388	181,844	64,582	75,892
Cleve Southw & Col. h.....	87,367	76,033	36,856	30,598
Jan 1 to Sept 30.....	666,994	579,198	259,774	202,386
Dallas Electric Corp.....	107,570	95,842	33,058	32,763
Jan 1 to Sept 30.....	962,103	824,353	334,093	248,878
El Paso Electric Co.....	30,501	43,828	20,627	10,490
Jan 1 to Sept 30.....	426,875	386,519	166,415	107,497
Galv-Hous Electric Co.....	100,837	91,790	44,474	45,170
Jan 1 to Sept 30.....	894,605	792,654	369,950	332,045
Houghton Co Trac Co.....	28,732	23,934	14,703	12,133
Jan 1 to Sept 30.....	242,423	197,499	110,725	85,555
Jacksonville Electric Co.....	38,375	34,017	17,568	15,645
Jan 1 to Sept 30.....	350,586	316,480	148,688	125,429
Northern Tex Elec Co.....	104,829	88,190	47,043	38,874
Jan 1 to Sept 30.....	910,119	770,549	400,107	306,556
Paducah Trac & Lt Co.....	19,096	18,694	8,201	8,206
Jan 1 to Sept 30.....	166,825	170,049	66,712	67,283
Pensacola Electric Co.....	21,649	17,417	8,821	5,381
Jan 1 to Sept 30.....	184,050	153,376	79,170	49,815
Philadelphia Company a.....				
July 1 to Sept 30.....	4,257,767	3,640,365	1,481,647	1,249,076
Jan 1 to Sept 30.....	13,210,150	12,261,314	5,682,396	4,807,481
Puget Sound Elec Ry.....	179,956	143,121	72,351	52,878
Roch Syracuse & Eastern b.....				
July 1 to Sept 30.....	114,087	112,079	59,879	61,315
Jan 1 to Sept 30.....	286,658	314,656	147,993	174,084
Savannah Electric Co.....	49,523	48,404	17,493	20,742
Jan 1 to Sept 30.....	451,817	435,796	158,639	145,201
Seattle Electric Co.....	568,494	385,946	263,153	175,994
Jan 1 to Sept 30.....	4,376,670	3,303,131	1,862,456	1,356,675
Tampa Electric Co.....	47,108	43,356	19,855	16,652
Jan 1 to Sept 30.....	436,253	405,980	178,018	132,324
Whatcom Co Ry & Lt.....	34,836	28,381	15,878	11,018
Jan 1 to Sept 30.....	295,190	260,170	127,303	109,523

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brook & Plym St Ry.....	1,641	1,833	1,833	4,092
Jan 1 to Sept 30.....	16,346	20,331	15,501	6,314
Cape Breton Electric Co.....	5,062	4,962	5,528	5,330
Jan 1 to Sept 30.....	46,154	45,131	18,428	30,761
Cleve Southw & Col.....	20,326	20,357	10,430	10,241
Jan 1 to Sept 30.....	221,783	181,436	37,991	20,950
Dallas Electric Corp.....	25,109	27,957	7,949	4,806
Jan 1 to Sept 30.....	255,190	264,024	78,897	def.15,146
El Paso Electric Co.....	8,185	7,133	12,442	3,357
Jan 1 to Sept 30.....	71,998	64,512	94,417	42,985
Galv-Hous Electric Co.....	22,824	20,120	21,650	25,050
Jan 1 to Sept 30.....	195,368	183,455	174,582	148,590
Houghton Co Trac Co.....	6,216	4,963	4,847	7,170
Jan 1 to Sept 30.....	53,787	42,009	50,638	42,946
Jacksonville Electric Co.....	9,522	9,032	8,046	6,613
Jan 1 to Sept 30.....	84,662	85,597	64,026	41,832
Northern Texas Elec Co.....	17,180	15,216	29,853	23,658
Jan 1 to Sept 30.....	154,685	144,256	245,422	162,300
Paducah Trac & Lt Co.....	6,613	6,750	1,588	1,456
Jan 1 to Sept 30.....	61,689	62,443		

been a great improvement in business. Since the beginning of the present half-year—that is, for 3½ months—our receipts have increased by no less than \$234,000, and there seems every expectation that the year's working will prove to be satisfactory to the shareholders.

Some modifications have been made in the form of the accounts, caused by the re-classification adopted by the Railway Commissioners of Canada. The chief alterations are the elimination from the general receipts of the rentals received from other companies for the use of portions of our line and stations, and from the working expenses of the amount paid for the hire of equipment and car mileage, and the debit balance of the cost of the dining-car service, and the inclusion of those items specially in the income account. The figures of the corresponding period have been revised in the same way for the purpose of comparison.

The gross receipts—which are now included under the heads "freight, passenger, mail and express, other revenue from transportation"—amounted to \$2,866,468, compared with \$2,854,787, being an increase of only \$11,681. The tonnage moved was 7,506,806 tons, as compared with 7,223,000 tons in 1908, being an increase of 283,806 tons. The average rate per ton per mile shows a reduction of 4.35%; of the increased tonnage moved 206,000 tons was in through traffic, which is more competitive.

There was an increased expenditure under the head of maintenance of way and structures and maintenance of equipment, but the expenditure during the past half-year, although showing increases, can only be considered as being of a normal character. The charges on account of maintenance of equipment amounted to \$449,110, of which \$256,608 was in respect of the locomotive department and \$192,502 in respect of the car department, and showed an increase of \$68,697. The amount actually expended during the half-year was \$23,467 less than in the corresponding period, but there was included in this account a charge of \$92,117 in reduction of the engine and car renewal suspense account, for which no charge was made in the corresponding period of 1908.

After deducting the deficiencies on the Canada Atlantic and Detroit Grand Haven and Milwaukee lines of \$41,103 and \$25,749 respectively, together aggregating \$66,852, which was about \$50,000 less than for the corresponding period, there remains a balance of \$279,932, compared with \$180,404 in 1908, an improvement of practically \$100,000. Adding the balance brought forward from the previous half-year, we arrive at a sum of \$292,159 available for dividend, and a resolution will be submitted authorizing the payment of the dividends for the half-year on the 4½% guaranteed stock and first preference stock, which will absorb \$282,321 and leave \$9,838 to be carried forward to the current half-year.

New Elevator.—The net expenditure on capital account was \$367,157. The principal item was \$189,310 for the new elevator of 2,000,000 bushels capacity at Tiffin, adjoining Midland, the company's principal port on the Georgian Bay. The elevator has been completed and is now working.

Grand Trunk Pacific Ry. and Transcontinental Ry.—Starting from Lake Superior to Fort William, we have already built 188 miles northwest to join on to the Transcontinental Ry., together with an additional 12 miles which have been taken over by the Canadian Government, making altogether about 200 miles.

(Compare maps on pages 58 and 59 of "Railway & Industrial Section"—Ed.) The 2½ miles which separates the junction point from Winnipeg is being constructed on behalf of the Canadian Government. Going thence on to our own line again at Winnipeg, we have completed the whole of the 793 miles between that important city and Edmonton, and I cannot speak too highly of the manner in which it has been constructed. West from Edmonton, the first contract of 123 miles will probably be ready for operation at the end of the present year. Then there has been let west of Wolf's Creek—which is the termination of that 123 miles, and also the termination of the Prairie section—a further 170 miles. Then comes an interval through the mountains of 425 miles, the contracts for which have not yet been given out. At the end of that interval of 425 miles we again pick up a portion left by contract recently of 135 miles. Then we complete the Mountain section by the 100 miles from Copper River to Prince Rupert, which are practically constructed, and which will be ready for operation early next year. Prince Rupert has already a population of 3,000 inhabitants and there is no doubt is destined to be one of the great Pacific cities of the future. At the present time we are under an obligation to complete our road through to Prince Rupert by Dec. 1 1911. In consequence of the want of labor I am afraid there is very little chance of that being accomplished.

The land in the immediate vicinity of Prince Rupert is not, at the present time, very well adapted for agriculture, but it is surrounded by magnificent forests and the sea teems with fish of every description. As regards the road from Edmonton west, I told you just now about 123 miles are nearly completed. I went over 60 miles of it and found a large portion of it taken up and farmed and the harvest in process of being reaped. East from Edmonton to Winnipeg, for hundreds of miles, hundreds of thousands of acres were under harvest. The whole landscape is dotted with farms and homesteads, and when you think that about only two years ago this land was an arid desert, I think you will agree with me that the transformation is something miraculous. All along our road there are growing up little towns, some of which will develop into important cities. The country itself is one of the most prolific in the world; it reminded me of the Delta of Egypt, with its great advantage that there is plenty of water as a result of the winter snows. On our Lake Superior branch, for some distance out from Fort William the land is already taken up and being farmed. Further on there is little occupation, and I doubt very much whether it will ever maintain much of a population; on the other hand, there are prospectors at work all through the country and there is every expectation that considerable deposits of minerals will be found.

While we have built the Winnipeg line on the one hand, and the Lake Superior Junction on the other, there remains an unfortunate link of no less than 245 miles which it was expected would be completed for the Government of Canada this autumn. The Government has done all it possibly could. It put pressure upon the contractors, but the contractors did not do their duty and the work is uncompleted, and we are the sufferers. I am very chary of making a prediction, but I should surmise that it will be finished next summer.

Of course, our object is to link up the West with our Eastern system. That will be done during the summer by the road going down to Lake Superior, which will enable us to communicate by water with our Georgian Bay ports, and during the winter, when navigation is closed, by the road the Government is building from Lake Superior Junction to Cochrane, 540 miles distant, where we shall obtain communication with North Bay and be brought in touch with our own Ontario road. That we are within a measurable distance of communication by Lake Superior there is no doubt whatever. As regards the completion of the road—the 540 miles to Cochrane—I am afraid we shall have to wait for some time. I am afraid that there again there is not that anxiety to progress which ought to characterize the contractors under the Government.

Retrospect.—At the end of the year I shall resign the position to which you did me the great honor of electing me fourteen or fifteen years ago. In resigning I have the satisfaction of reflecting that the company to-day stands, both as regards material condition, financial position, credit and future, on a far higher level and on a much firmer basis than it did in 1895. In 1895 404 miles of double track had been completed. To that we have added since 636 miles, making a total of 1,040 miles. You have now a magnificent straight road of double track running from St. Rosalie, 32 miles east of Montreal to Chicago—880 miles. As regards roads, we have spent in that \$1,600,000, since we have been in office, in strengthening, improving and reconstructing bridges so that at the present time engines drawing the heaviest load can run direct from Portland, Me., to Chicago, a distance of 1,140 miles. We have added enormously to our yard accommodation at Toronto and Montreal. We have built shops up to date and well equipped at London, Stratford and Battle Creek. In 1895 the number of our locomotives was 1,036. We have only added 75, making the total up to 1,111, but the haulage capacity in 1895 was only 1,947,000 tons, whereas it is now 3,577,000 tons, being an increase of 1,630,000 tons, or 83%, and that has been done without any charge to capital. As regards cars, we have increased the number of our cars by 6,500. The number in 1895 was 25,517; it is now 33,019; but the tonnage capacity of those cars in 1895 was only 474,000 tons and it is now 806,000 tons, being an increase of 422,000 tons, or about 89%, and the average capacity per car, which in 1895 was about 18½ tons, is now 28 tons, an increase of 9.43 tons, or an increase of 50%.

In 1895 the company was on the verge of bankruptcy. Nearly \$200,000 had been advanced to meet the fixed charges. Beginning with 1898, when we resumed the payment of dividends, I find that we have paid up to the present time in dividends no less than \$6,672,000, and we have also distributed in fixed charges, in interest upon our bonds, \$14,750,000—that is to say that we have emerged from a state of absolute insolvency since 1898 and have distributed amongst the proprietors a sum of over \$21,000,000. Our capital has been increased to the extent of about \$7,500,000, but there has been practically no increase whatsoever upon our fixed charges.

The gross receipts in 1895 amounted to \$4,417,000. In 1907—which was, of course, a very good year—the gross receipts were \$9,224,000, and in last year—which was a bad year—they were \$8,105,000. The proportion of fixed charges to gross receipts in 1895 was 27.37%. In the bad year of 1908 they were 16.49% and in the good year of 1907 they were 14.32%. Taking the present market prices, which are lower than they were a couple of years ago, the increased value of your securities is something like \$20,000,000 sterling. The ordinary stock when we took office was quoted at 5½ and now it stands at between 23 and 24, and it has been very much higher. The 4% guaranteed stock stood at 42½ in 1895 in the market and now it stands at 95. The third preference, which stood at 12, is now at 57, and our 4% debenture stock, which was then at 75, stands now at 101½, and has been very much higher.—V. 89, p. 993.

Detroit Toledo & Ironton Railway.

(Report of Receivers for Fiscal Year ending June 30 1909.)

The receivers, Geo. K. Lowell, Benj. S. Warren and Thos. D. Rhodes, write in substance:

Trackage.—On Oct. 10 1908 the use of the tracks of the Wabash RR. from Napoleon to Gould; the Toledo Terminal RR. from Gould to Hallett, and the Ann Arbor RR. from Toledo to Dundee was discontinued and lease rights were obtained over the L. S. & M. S. Ry. between Dundee and Tecumseh. This resulted in the discontinuance of the line from Napoleon to Tecumseh as a branch line and made it a part of the main line.

General Results.—The reduction in operating revenues is principally because of decrease of high-rate freight commodities carried and the continued depression in business generally. Operating revenues decreased \$98,159, or 6%; operating expenses decreased \$217,194, or 15%; gross net revenues increased \$118,924, or 94%. The large increase in net revenues is partially due to the fact that operating expenses in preceding years included 10 cents per day for freight car hire, which is eliminated in current year under rules of the Inter-State Commerce Commission and included in the deduction from operating income.

Among the reasons contributing to the lack of harmony in the comparative income accounts were the reduction in per diem rate on March 1 1908 from 50 cents to 25 cents and the surrender of equipment below referred to. These two causes had the effect of producing a debit to income of \$10,520 in year 1908-09, as opposed to a credit of \$20,775 in year 1907-08.

Passenger revenue decreased 5.1%; number of passengers 1 mile decreased 883,808, or 8.8%; rate per passenger per mile increased to 1.69 cents from 1.64 cents. Freight revenue decreased 7.1%; tons carried 1 mile decreased 6,755,925, or 2%; rate per ton per mile decreased from 4.13 mills to 3.92%.

The general business conditions the past year have not been as good as in 1908. While the gross tonnage handled is greater than in 1908, the gross earnings have been less, on account of our increased coal tonnage from connecting lines, which is handled at a very low rate per ton mile. The grain and other products of agriculture show decrease on account of poor wheat crop and less than normal corn crop, this reflecting on the products of animals. The coal tonnage shows a decrease from our own district on account of the high grade of coal and expensive production. During the last half year there was an increase of over 17,000 tons of pig iron from the Jackson-Wellston and Ironton furnaces, located on our line, which indicates that the general conditions are now improving.

The revenue from passenger traffic decreased \$9,976. Our passenger business was not profitable at 3 cents per mile, and when the State of Ohio forced us to reduce our fares to 2 cents per mile there was no course open than to reduce the frequency of our passenger trains—the reduction during the past year amounting to 48,086 miles.

Improvements.—Out of the gross revenue there has been expended and charged to cost of road \$31,485 for new sidings, gravel pit, new freight house at Springfield, &c.

Physical Condition.—138.79 tons of new 85-lb. steel rail was purchased and laid during the year, releasing 56 and 60-lb. rail; 175,765 No. 1 oak and chestnut ties put in main track; 46.25 miles of new fence built; 252 feet trestles and approaches filled. Ballast laid: 15½ miles gravel, 3 2-3 miles cinder, 10½ miles slag; total, 29 1-6 miles, all charged to operating expenses.

Equipment.—No new rolling stock was added during the year; two second-hand engines were purchased from the Ann Arbor RR. for \$4,000.

On account of default in payment of interest on equipment trust notes, the following equipment was, by order of Court, surrendered to the American Car & Foundry Co.: 1,788 coal cars, 495 box cars, 196 flat cars and 36 1/2-ton Brooks consolidation freight engines. Nos. 88 to 117. (The equipment trust notes referred to were the unpaid portion, \$1,650,000, of the 4½% issue dated June 1 1905. While the equipment has been surrendered, no adjustment has been made of the original obligation, which is included, as heretofore, among the company's liabilities in the balance sheet. Compare V. 82, p. 99.—Ed.)

Weight of Steel Rails in Main Line and Branches.						
	56-lb.	60-lb.	70-lb.	85-lb.	90-lb.	Total.
Main line, miles	16,816	192,495	51,689	3,476	70,796	8,488
Branches, miles	10,000	39,516	500		2,485	52,501

Rolling Stock June 30.				
	Engines	Pass. Cars	Freight Cars	Miscellaneous
1909	60	34	4,295	41
1908	90	34	6,793	40

OPERATIONS, EARNINGS, EXPENSES, &c.				
	1908-09.	1907-08.	1906-07.	
Revenue passengers carried	394,259	424,963	406,447	
Revenue passengers carried one mile	9,065,768	9,949,576	11,462,713	
Receipts per passenger per mile	1.69 cts.	1.64 cts.	1.43 cts.	
Tons of freight carried	2,322,258	2,177,634	2,227,040	
Tons carried one mile	335,555,544	330,311,469	329,122,200	
Average receipts per ton per mile	0.392 cts.	0.413 cts.	0.436 cts.	
Average number tons tr'd per train m.	395.85	420.92	400.95	
Gross earnings per mile of road	\$3,482	\$3,318	\$4,834	

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.				
	1909.	1908.	1909.	1908.
Oper. Revenues—	\$	\$	\$	\$
Freight	1,267,789	1,365,216	245,080	126,151
Passenger	152,809	162,845	Taxes	78,124
Mail, express, &c.	104,468	95,205	Operating income	166,956
Total	1,525,126	1,623,266	Other income	38,476
			Total	205,432
Oper. Expenses—			Gross income	340,241
Maint. of way &c.	282,999	264,448	Deductions—	
Maint. of equipment	214,369	415,756	Joint facilities, rent	44,859
Traffic expenses	29,550	27,075	tracks, &c.	10,520
Transport'n expenses	701,737	756,586	Hire of equipment	818
General expenses	51,236	33,259	Rents	155
Total	1,279,921	1,497,113	Interest accrued on	794,296
			bonds	833,387
P. c. of exp. to earnings	(83.92)	(92.23)	Other interest	40,152
Net oper. revenue	245,205	126,151	Bettersments	44
Outside oper. net def.	125		Total deductions	800,669
			Balance, deficit for	915,343
			year	985,257
			Net revenue	126,151
			* Other income includes joint facilities, rent of tracks, &c., \$36,887;	
			rents, \$1,561; interest on deposits, \$29.	

BALANCE SHEET JUNE 30.				
	1909.	1908.	1909.	1908.
Assets—	\$	\$	\$	\$
Road & equipment	38,655,554	38,655,449	First pref. stock	7,500,000
Ann Arbor RR. stock	6,101,400	6,101,400	Second pref. stock	5,000,000
Tol. South RR. Co.	94,781	94,781	Common stock	12,500,000
Cash for int. on			Funded debt	18,840,400
coll. trust notes	137,500	137,500	Loans	635,851
Cash in treas., &c.	16,652	3,135	Vouchers	221,504
Agents' and con-			ray-rolls	4,466
ductors' bal.	36,825	34,857	In. mat. & accord	759,909
Traffic balances	10,790	6,996	Taxes accrued	3,785
Individuals & cos.	72,625	97,010	Traffic balances	3,785
Materials and sup-			Misc. accounts	29,428
plies	146,770	146,770	Equip'm't replace-	173,839
Miscellaneous	10,747		ment account	173,839
Profit and loss	1,676,171	1,206,622	Receivers' paym'ts	
			in excess of reets.	290,644
Total	45,959,824	45,484,520	Total	45,959,824

* Includes \$2,190,000 common stock and \$3,102,400 shares of preferred stock.—V. 89, p. 1068, 593.

Ann Arbor Railroad.

(Report for Fiscal Year ending June 30 1909.)

President E. Zimmerman says in substance:

General Results.—Gross operating revenues increased \$8,290, or 0.4%; net operating revenues increased \$51,232, or 6%; taxes increased \$11,542, or 8.5%; gross operating expenses decreased \$22,942, or 1.6%. The deductions from gross income increased \$60,352, largely due to including \$52,459 paid for hire of equipment; in preceding year 10 cents per day for freight car hire was included in operating expenses; this year no part of it is included. This condition also partly explains the decrease shown in operating expenses.

Earnings from passenger traffic show some improvement, but the reduction in fares by legislative enactment from three to two cents per mile is still proving disastrous, as is shown by a comparison of the first three months of the fiscal year with the same months in 1907.

July, August and September.

	1908.	1907.	Increase.	Decrease.
Passengers carried	290,164	265,768	24,416	
Revenue	\$148,277	\$168,973		\$20,696

Improvements, &c.—There has been expended for additions and betterments and charged to cost of road \$70,700; to equipment \$161,319; and to income \$4,153.

Physical Condition.—There was purchased and paid for during the fiscal year 7,232 tons of 80-lb. and 85-lb. rail at total cost of \$211,615. This rail was used to displace 56-lb. rail, 80,375 No. 1 oak and cedar ties were put in main line. Ballast laid, 3 1/2 miles, of which 1/2 mile gravel, 3 1/2 miles cinder. 165 feet of trestles and bridges were filled.

Rolling Stock.—No new passenger or freight cars were purchased. One new Atlantic type 19x26 passenger engine No. 204 was purchased at a cost of \$14,900. Also 9 consolidation 22x30 freight engines Nos. 150 to 158 inclusive were purchased at a cost of \$147,150. Two passenger engines were sold to the D. T. & L. Ry.

Outlook.—The prospects for the coming year are good, as the crops are all in good condition and there is larger acreage than ever before.

OPERATING STATISTICS.

	1908-09.	1907-08.	1908-09.	1907-08.
Passengers carried	880,200	808,879		
1 mile	25,321,925	23,848,041		
Rate per passenger per mile	1.78 cts.	1.94 cts.		
Passenger earnings per train mile	90.05 cts.	94.91 cts.		
Tons carried (rev.)	1,614,810	1,687,662		

RESULTS FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1908-09.	1907-08.
Oper. revenues—				
Freight	\$1,146,719	\$1,302,621		
Passenger	450,324	482,895		
Mail, express, &c.	111,437	117,269		
Total	1,708,480	1,882,785		
Operating expenses—				
Maint. of way, &c.	254,718	191,571		
Maint. of equipment	193,865	347,457		
Traffic expenses	38,214	34,265		
Transportation exp.	662,157	767,681		
General expenses	48,359	34,322		
Total	1,197,313	1,375,596		
P. e. exp. to earnings	(70.05)	(73.00)		
Net operating rev.	511,167	507,189		
Outside oper. (net)	27,250			
Net revenue	538,417	507,189		

* Other income includes: Rents received, \$5,516; joint facilities, rents of tracks and terminals, \$69,192; interest on deposits, \$28,430; interest on D. J. & C. bonds, \$350.

GENERAL BALANCE SHEET JUNE 30.

	1908-09.	1907-08.	1908-09.	1907-08.
Assets—				
Road, equip., &c.	15,267,082	15,035,055		
Cash	332,930	703,276		
Remittances in transit	79,723	62,246		
Agents & conductors	90,056	114,293		
Individuals & com's	159,588	303,130		
Traffic balances	50,569	104,110		
Mat's & supplies	191,539	145,417		
Bills receivable (D. T. & L. Ry.)	220,200			
Jackson Ann Arbor & Chicago bonds	7,000	7,000		
Miscellaneous	5,369	10,389		
Total	16,607,197	16,484,920		
V. 89, p. 1088, 777.				
Liabilities—				
Preferred stock	4,000,000	4,000,000		
Common stock	3,250,000	3,250,000		
Bonds	7,000,000	7,000,000		
Equipment notes	70,000			
Vouchers	214,961	201,315		
Wages & salaries	77,965	53,184		
Agents' drafts in transit	21,229			
Interest matured and accrued	79,160	77,180		
Taxes accrued	72,422	35,000		
Traffic bal., &c.	30,174	46,940		
Replacement, &c., reserves	177,192	170,648		
Miscellaneous	7,000			
Profit and loss	1,607,094	1,659,952		
Total	16,607,197	16,484,920		

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1909.)

President T. P. Shonts, Chicago, Oct. 1 1909, wrote in substance:

General Results.—Comparison with last year shows earnings from freight traffic decreased 11.02%; earnings from passenger traffic decreased 12.08%; total gross earnings from operation decreased \$394,190, or 10.31%; operating expenses were decreased \$435,634, or 19.26%; and net earnings from operation increased \$101,444, or 8.12%.

There was a decrease in freight tonnage of 282,739 tons. The decline was general, and although some commodities showed improvement, the greatest loss was in coal and agricultural products. Passengers carried one mile decreased 4,865,114. Gross earnings per mile of road were \$7,607.04, as against \$8,481.62 last year. Net earnings per mile of road (exclusive of taxes) were \$2,997.26, as against \$2,772.18 last year.

Capitalization.—The capital stock and funded debt remain the same as at the last report. We have in the treasury prior lien bonds, \$450,000; preferred stock, \$47,400; common stock, \$5,000.

Other Securities Owned—Dividends Received.—Your company has in its treasury 64,800 shares of the preferred stock and 144,200 shares of the common stock of the Chicago & Alton RR. Co. out of a total of 195,440 shares of preferred and 195,428 shares of common stock authorized and issued. On this preferred stock during the year past it received a dividend of 4% and on the common stock a dividend of 4%.

Your company has also in its treasury 7,140 shares out of a total authorized and issued of 14,280 shares, of the par value of \$100, of the Detroit & Toledo Shore Line RR. Co., on which stock during the fiscal year it has received a dividend of 6%, or \$42,840, and since the close of the fiscal year a dividend of 2%, or \$14,280. The first mortgage 4% bonds of that road now owned by this company amount to \$239,000 and are included in the balance sheet under the heading of "Investments," at valuation of \$195,500, or 85%.

Maintenance, &c.—In the maintenance of tracks 1.52 miles of new 75-lb. rails were laid; 75,946 cross-ties were placed in main track and 23,872 in side tracks; 7.50 miles of track were re-ballasted with stone to reach our standard measure of 12 inches under ties; 34.59 miles of embankment were widened; 17.36 miles of ditching was done.

At Edwardsville 39,744 cubic yards of earth were removed in grade reduction. The original estimate of this work was placed at 77,765 cubic yards, but changes have been made that will increase this estimate to 90,000 yards.

Extensive repairs have been made to 106 bridges and 23 culverts, and ordinary repairs to 153 bridges. In addition, three new structures of steel

and masonry, which were begun last year, have been completed. Seven bridges have been filled and five old structures, previously replaced with pipe or arches, have been taken out, thus eliminating 591 feet of wooden trestle. A new 12-foot concrete arch is in process of erection at bridge 436 B. Average Repairs per Year per Locomotive and Car Owned.

Per Locomotive.	Per Passenger Car.	Per Freight Car.
\$1,728.06	\$597.58	\$31.53

Improvements.—The improvements under the caption of "Additions and Betterments" appear in the filing of low ground at East St. Louis Station, and the acquisition of additional ground at other points for side tracks and filling bridges. Notable betterments have been made at various points along the line in the widening and strengthening of track embankments and the filling of bridges, and more particularly in the grade reduction west of Edwardsville.

Drought.—Adverse drought conditions were an important feature in the operation of the line during the past year, the low stage of water in streams and reservoirs having a detrimental effect on the condition of motive power, resulting in higher expenditures in running repairs and increasing engine failures.

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year	Products (tons) of					Total A.H.
	Agricult.	Animals.	Mines.	Forests.	Other.	
1908-09	477,749	117,326	1,120,196	253,779	961,326	2,929,376
1907-08	609,721	151,871	1,257,142	258,459	975,322	3,252,515
1906-07	542,029	182,213	1,203,075	242,340	1,169,767	3,400,284
1905-06	509,003	206,215	835,183	266,542	1,133,605	3,041,448

In 1908-09 "other" includes iron and steel rails, 151,997 tons, increase, 6,313; bar and sheet metal, 239,682 tons, decrease, 5,942.

Equipment June 30—	Passenger			Freight
	Locomotives.	Cars.	Cars.	
1909	97	40	3,367	108
1908	98	40	3,618	109
1907	95	41	3,768	103
1906	103	41	2,706	85

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Note.—The operating expenses for 1907-08 having been somewhat revised in order to afford a correct comparison, and the figures after "operating income" for 1907-08 not being given in this year's report, we have changed the item of "other income" from \$17,543 to \$11,770 in order to strike the proper balance for the year.

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried	661,001	712,152	614,876	672,610
Passengers carried 1 mile	27,659,139	32,524,053	28,717,209	29,477,552
Earn. per pass. per mile	1.632 cts.	1.598 cts.	1.793 cts.	1.763 cts.
Pass. earn. per train mile	73.35 cts.	69.34 cts.	74.16 cts.	74.27 cts.
Tons freight carried	2,930,376	3,215,115	3,400,284	3,041,448
Tons freight carried 1 m.	531,797,878	612,646,605	669,934,237	674,113,132
Earns. per ton per mile	0.514 cts.	0.502 cts.	0.514 cts.	0.515 cts.
Freight earn. per train m.	\$2.37	\$2.83	\$2.42	\$2.05
Aver. tons per train mile	460.9	465.0	476.6	468.1
Gross earnings per mile	\$7,607	\$8,482	\$9,278	\$9,330

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—				
Freight	\$2,734,152	\$3,072,074		
Passenger	456,963	519,719		
Mail, express & misc.	237,529	230,441		
Total earnings	3,428,644	3,822,834		
Expenses—				
Maint. of way, &c.	274,456	480,238		
Maint. of equip't	379,036	448,731		
Traffic expenses	71,487	132,792		
Transportation exp.	1,158,378	1,359,859		
General expenses	45,383	145,736		
Taxes	148,711	139,073		
Total expenses	2,226,432	2,712,428		
P. e. exp. to earn.	(64.94)	(70.99)		
Net earnings	1,202,212	1,110,406		
Divs. on C. & A. Atk.	836,000	401,400		
Divs. on Det. & T.				
S. L. stock	42,840			
Other income	4,774	abt 11,779		
Total income	2,085,826	1,523,585		
Deduct—				
Interest on bonds	954,290	922,378		
Hire of equip't	114,777	115,798		
OTH. int. disc., &c.	78,365	67,624		
*Prof. div. (4%)	398,104	398,104		
Total	1,545,636	1,503,904		
Surplus	540,191	19,681		

* Deducted from profit and loss account, but here shown for simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—				
Cost of road, &c.	\$8,681,965	\$8,897,672		
Material & supplies	167,485	273,261		
Traffic balances	98,891	121,640		
Investments	12,329,400	12,340,903		
Cash & conting's	376,113	278,401		
Com. & individ'l's	220,678	193,510		
U. S. P. O. Dept.	5,279	15,382		
Suspense accounts	25,005	26,234		
Divs. on C. & A.	418,000	273,800		
Insurance prepaid	6,432	6,810		
Miscellaneous	2,300	7,896		
Total assets	\$2,522,232	\$2,396,117		
Liabilities—				
Stock, common	9,995,000	9,995,000		
Stock, preferred	9,952,000	9,952,000		
Bonds	27,577,000	27,577,000		
Equip. trust cert's.	750,000	850,000		
Taxes accrued	100,363	95,806		
Bills payable	150,000	325,000		
Int. and divs. due or accrued	397,443	401,482		
Accounts payable	175,463	350,948		
Traffic balances	120,657	111,531		
Pay-rolls	101,208	94,081		
Equip. reserves	562,129	531,650		
Surplus	2,440,339	2,111,017		
Total liabilities	\$2,522,232	\$2,396,117		

Investments include in 1908 \$6,480,000 Chicago & Alton preferred and \$14,320,000 common stock (53 1/2% of total issued), valued at \$11,527,000, deposited as security for gold bonds of 1917; \$714,000 Detroit & Toledo Shore Line stock (50% of amount issued) and \$230,000 first mortgage gold bonds, valued at \$892,400.—V. 89, p. 1142, 995.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1909.)

President H. I. Miller, Oct. 1 1909, wrote in substance:

General Results.—Total operating revenue decreased \$473,112, or 4.4%; operating expenses decreased \$420,259, or 5.7%, and net operating revenue decreased \$52,853, or 1.6%.

The Federal law now in force limiting the hours of service of telegraph operators and other classes of employees, and the Indiana law requiring an additional brakeman on certain classes of trains, have increased the operating expenses to some extent.

Agreement with Illinois Traction Co.—In the latter part of the year an arrangement was made with the Illinois Traction Co. providing for the interchange of freight between the two companies. This opens to the C. & E. I. RR. a considerable territory in a very populous portion of Illinois to which it has not heretofore had access.

Funded Debt.—The funded debt, including equipment trust notes, has been increased during the year \$1,431,942 as follows: (1) By the issue of additional "refunding and improvement mortgage" bonds, \$2,748,000 for additions and improvements and car trust obligations paid in this and prior years, and the issue of "general consolidated and first mortgage" bonds; \$120,000 for (2) additional double-track road, Bismarck to Starr, Ill., 1.95 miles; \$50,000; second main track, 8.37 miles, laid in prior years; \$69,000; other, \$1,000; total, \$2,868,000, less equipment obligations redeemed, \$1,436,058.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

Total.	85-lb.	80-lb.	75-lb.	72-lb.	70-lb.	65-lb.	60-lb.	56, &c.
1909 (m)	1,							

INCOME ACCOUNT.

	1908-09.	1907-08.		1908-09.	1907-08.
Operating rev.—	\$	\$	Net earnings.....	3,335,085	3,387,939
Freight.....	8,005,583	8,523,387	Taxes.....	274,114	358,287
Passenger.....	1,009,981	1,030,303	Operat. income, 3,060,971	3,029,552	3,029,552
Mall, exp. & miscl.	518,734	485,503	Outside operat'ns. deb. 19,942	deb. 8,546	401,449
Other than trans.....	78,321	52,538	Hire of equip'm't.....	61,995	596,897
Total.....	10,269,619	10,742,731	Other income.....	543,551	596,897
Oper. Expenses—			Total income.....	3,646,574	4,018,851
Maint. way, &c.....	994,710	1,205,711	Deduct—		
Maint. of equip't.....	1,863,759	1,699,704	Interest.....	2,192,172	2,179,801
Traffic expenses.....	210,011	197,295	Rentals.....	759,231	702,823
Transport'n exp.....	3,835,686	3,926,335	Div. on pt. stk. (6%)	529,842	529,842
General expenses.....	430,367	415,547	Div. on com. stk. (2%)	144,356	(10)721,780
Total expenses.....	6,934,534	7,354,792	Total deductions.....	3,625,001	4,134,245
P. e. exp. to ears.....	(67.53)	(68.46)	Balance.....	sur. 20,973	def. 115,394
Net earnings.....	3,335,085	3,387,939			

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Road & equip'm't.....	58,140,040	56,594,648	Common stock.....	13,626,100	13,626,100
Invest'm't acct's.....	550,784	542,754	Preferred stock.....	28,992,000	28,992,000
Sinking fund.....	12,231	11,562	Bonds (see "Ry. & Ind.") Section.....	40,437,000	37,569,000
Loans & bills rec'd.....	326,844	213,056	Car trusts.....	8,391,348	9,827,405
Mats & supplies.....	1,083,986	1,042,622	Bills payable.....	1,425,000	2,395,000
Agents & cond'rs.....	448,419	477,845	Inter. & dividends.....	966,333	768,530
Co's & indiv'd'ls.....	597,167	770,121	Matured bonds unrepresented (see contra).....	7,206	12,853
Traffic balances.....	77,985	cr. 5,444	Taxes.....	188,540	212,070
U. S. Government.....	10,367	30,663	Equip. replacem't.....	1,246,140	1,054,463
Deferred assets.....	41,939	22,347	Additions & improvement fund.....	95,155	97,487
Trust Co. of Amer. trust assets.....	10,378,092	10,578,092	Pay-rolls, vouchers, &c.....	1,302,311	1,771,317
Treas. securities.....	3,140,635	4,013,193	Suspense accounts.....	21,720	16,951
Cash to redeem matured bonds.....	7,206	12,858	Insurance fund.....	47,244	34,723
Adv. for constr'n.....	900,141	2,401,614	Income account.....	804,957	980,775
Cash.....	947,968	646,447	Total.....	77,550,914	77,358,880
Portion carried on bonds carried in suspense.....	688,070				
Total.....	77,550,914	77,358,880			

z Of these, \$6,408,300 common and \$161,300 preferred is treasury stock held in trust by Trust Co. of America. y Of this, \$9,559,600 consists of common and preferred stock (see V. 85, p. 1001); balance surplus investments. z To be charged out in annual installments during life of mortgage.—V. 88, p. 1127.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1909.)

Vice-President and General Manager J. D. Hawks, Detroit, Mich., Oct. 7, wrote in substance:

On the night of Oct. 15 1908 fires which had been burning for months in the swamps and timber lots all through Michigan were fanned by a fierce wind and rushed across the country, leaving death and destruction behind. A relief train from the north could not get back, and at Nowick siding the track was warped to such an extent that the engine was derailed and the train burned, with a loss of the lives of 13 persons. No blame can be attached to the railroad company. Other lives were lost in the surrounding country, and the damage to buildings and standing timber and young second growth was immense. Some 4,000 people suffered loss more or less severe. This fire loss has probably affected our earnings for the year, but not to any serious extent.

Work on the Hillman branch was resumed with the idea of having trains running by Christmas of this year. 1,000 tons of 85-lb. rail were bought during the year and put in main track. The 70-lb. rail taken out was laid on the Hillman branch.

The car trust notes were paid as they matured, leaving only \$80,000 outstanding (of the original \$400,000), which will be paid during the coming fiscal year.

On a main line of 196.24 miles we have 172.80 miles of straight line, with total up grades of only 1,046 feet and down grades of 1,053.7 feet. This, coupled with the fact that we have no heavy cuts or fills or rock work or long bridges and have good rail, ballast, ties and tie-plates, makes for a very low cost for the up-keep of track. The equipment has been kept in good shape. We have changed several three-degree curves to one degree, and have a few more to change. Two concrete crews have continued the work of replacing wooden culverts with reinforced concrete. The prospects for the next fiscal year are good.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated.....	347	348	344	343
Operations—				
Passengers carried (No.).....	365,701	364,132	379,601	327,592
Passengers carried 1 mile.....	13,259,787	13,914,861	13,779,315	11,991,009
Rate per pass. per mile.....	2.141 cts.	2.049 cts.	2.064 cts.	2.153 cts.
Freight (tons) carried.....	1,189,742	1,289,915	1,478,450	1,109,055
Freight (tons) carried 1 m.....	83,781,632	109,329,676	122,341,737	94,088,608
Rate per ton per mile.....	0.938 cts.	0.767 cts.	0.768 cts.	0.868 cts.
Earnings				
Freight.....	806,727	844,253	946,068	820,487
Passenger.....	292,302	294,228	291,051	263,779
Mall, express, &c.....	49,945	47,615	74,140	70,590
Total.....	1,148,974	1,186,096	1,311,274	1,154,826
Expenses—				
Maintenance of way, &c.....	183,863	144,244	248,980	200,383
Maint. of equipment.....	185,230	189,060	264,302	259,394
Traffic expenses.....	22,320	24,546	466,388	584,236
Transportation expenses.....	371,944	422,446		
General.....	32,687	27,068	30,412	29,121
Total.....	796,044	807,365	1,010,092	873,134
Net earnings.....	352,930	378,731	301,182	281,692
Hire of equipment.....	15,874	18,314		
Total income.....	368,804	397,045	301,182	281,692
Deduct—				
Interest on funded debt.....	92,000	92,000	92,000	92,000
Taxes.....	85,345	80,238	81,262	78,539
Penalty on back taxes.....				30,728
Hillman branch.....	41,937	37,555	40,020	
Loss by forest fires Oct '08.....	26,000			
Int. on car tr. & oth. notes.....	9,175	22,866	25,538	17,691
Equipment.....		100,296		
Additions and betterm'ts.....	11,514	16,950		
Miscellaneous.....	14,078	21,201	9,629	9,377
Dividend on pref. stock.....	(5)47,500	(5)47,500	(5)47,500	(5)47,500
Total.....	368,804	418,454	295,949	276,435
Balance.....		def. 21,409	sur. 5,233	sur. 5,237

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Road and equipment.....	5,564,777	5,511,027	Common stock.....	2,000,000	2,000,000
Equipment trusts.....	80,000	100,000	Preferred stock.....	950,000	950,000
Tr. Det. & M. Ry. bonds.....	500,000	780,000	Funded debt.....	3,100,000	3,030,000
Materials & supplies.....	63,738	63,456	Notes payable.....	195,000	195,000
Cash.....	1,604	2,709	Equipment notes.....	80,000	180,000
Current accounts.....	49,598	62,362	Equip. & rail reserve.....	194,042	70,763
Miscellaneous.....	865	85	Hillman branch res'v'e.....	45,256	
Total assets.....	6,560,583	6,549,572	Aud. vouchers, &c.....	137,999	71,347
			Taxes and miscell.....	53,286	52,462
			Total liabilities.....	6,560,583	6,549,572

—V. 89, p. 1068.

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1909.)

President F. W. Cram, Bangor, Sept. 18, said in substance:

General Results.—The gross revenue from operating the railroad was \$2,016,813, an increase of \$72,735; the operating expense was decreased \$10,655. After providing for charges and 2% semi-annual dividends, there was a surplus of \$43,075.

Improvements, &c.—Expenditures amounting to \$276,695, and not included in the statement of working expense, were made for additions, betterments, &c. Including additions and betterments, \$38,706; double-tracking, \$5,853; additional cost, Medford extension, \$5,116; added cost of equipment, paid car trust C and D bonds, \$180,000; application of replacement of equipment fund for renewal of equipment, \$47,020.

New steel rails laid, 85 lbs. per yard section, 2,669 tons; re-laying rails laid, 70 lbs. per yard section, 511 tons; new ties, standard, 79,767. Three trestles, total length 803 feet, were filled. A large coal-handling and storage plant at Northern Maine Junction is nearly completed, costing about \$70,000.

Extensions.—The company was this year accorded charters for building from Van Buren to St. Francis, in the valley of the St. John River, about 60 miles; from Squapan, in town of Massardis, to Stookholm, via Mapleton, Washburn and Perham, about 48 miles; and from Mapleton to Presque Isle, about 7 miles.

Construction from Van Buren to Grand Isle, about 15 miles, and from Fort Kent to St. Francis, about 17 miles, is in progress under what is known as the "St. John River Extension" charter, as is the construction of the Squapan-Stookholm-Presque Isle line entire, under what is known as the "Washburn Extension" charter. It is expected that the latter will be ready for operation during the present calendar year. The Van Buren-Grand Isle section should be ready for business by early October, and the Fort Kent-St. Francis section by early November.

Outlook.—Conditions appear to favor the manufacture of lumber in increasing quantities on the line. New mills have been built; others are to be built; some of the older ones have been enlarged. There will be practically no limit to the lumber in Northern Maine available for railroad freight if the railroad plant be extended to those sections which are without transportation facilities.

The plant of potatoes in spring of 1909 was probably the largest one ever made. At this writing the yield promises to be satisfactory in the main, although planting was late, and the heavy shipments will not have begun until some weeks later than those from crop of 1908. Only a small percentage of the whole of the soil available for potato raising is as yet under cultivation. The stock especially for seed purposes, is in growing request.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles.....	515	501	482	450
Pass. carried (revenue).....	627,775	697,518	701,536	581,595
Pass. carried one mile.....	23,751,756	25,086,370	25,646,449	21,945,831
Rate per pass. per mile.....	2.35 cts.	2.38 cts.	2.40 cts.	2.48 cts.
Rev. freight (tons) carried.....	1,463,619	1,489,502	1,629,539	1,377,155
do carried 1 mile.....	181,361,658	169,301,973	196,544,091	146,348,568
Rate per ton per mile.....	1.17 cts.	1.17 cts.	1.19 cts.	1.19 cts.
Earnings				
Passengers.....	560,446	597,963	614,110	544,870
Freight.....	2,122,422	1,869,435	2,340,390	1,748,267
Mall, express, car service, rents.....	233,947	376,654	267,196	208,410
Total gross earnings.....	2,916,815	2,844,082	3,221,696	2,496,547
Operating Expenses—				
Maint. of way & struc.....	482,707	428,926	552,010	391,565
Maint. of equipment.....	524,313	271,871	344,000	210,803
Traffic expenses.....	33,847	36,320		
Transportation expenses.....	824,169	953,553	1,093,465	829,733
General expenses.....	124,130	108,150	143,820	112,569
Total.....	1,789,165	1,799,821	2,133,295	1,544,670
Per cent exp. to ears.....	(61.34)	(63.28)	(66.21)	(61.87)
Net earnings.....	1,127,650	1,044,261	1,088,401	951,877
Other income.....			2,191	13,180
Total net income.....	1,127,650	1,044,261	1,090,592	965,057
Fixed Charges—				
Taxes.....	17,920	14,937	14,830	8,769
Interest on bonds.....	955,033	888,333	779,471	656,515
Approp. for car trust "C".....				47,000
Dining car deficit.....	1,795	1,679		
Betterments.....	29,422	32,387	99,626	117,842
Interest and discount.....	100,400	97,040	71,840	62,000
Dividends (4%).....				
Total.....	1,084,575	1,034,382	965,767	892,126
Surplus.....	43,075	9,879	124,825	72,931

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cost of road, &c.....	17,598,528	17,562,602	Common stock.....	2,510,000	2,510,000
Cost of equipment.....	3,338,001	3,327,253	Bonds & car trusts (see "Ry. & Industrial" Sec.).....	20,005,000	20,044,000
Car trust "C" & "D".....	1,350,000	1,530,000	Interest July 1.....	350,306	387,849
Cash.....	466,624	336,289	Pay-rolls & vouchers.....		112,598
Materials, supplies and stores.....	337,870	550,891	Dividends declared.....	830,200	704,195
Cos. & individuals.....	175,950	129,314	Replacement of equipment.....	37,509	30,965
Net traffic balances.....	47,456	60,327	Miscellaneous.....		130,919
Divs from agents.....	38,183	25,718	Profit and loss.....	249,046	208,911
Suspense accounts.....	78,885	100,092	Total.....	24,094,659	24,102,648
Nor. Me. Seaport common stock.....	420,000	420,000			
Real estate.....	43,461	30,161			
Total.....	24,094,659	24,102,648			

—V. 89, p. 347, 161.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1909.)

The report of President W. W. Finley, dated New York, Oct. 8 1909, shows:

General Results.—The miles of road operated during the year averaged 1,114.26, being an increase of 165.16. The gross operating revenues increased \$63,935, while operating expenses were decreased \$265,341, resulting in an increase in net operating revenue of \$349,277. The deductions from income increased \$394,795; interest on funded debt and equipment obligations decreased \$13,471. The balance of income over charges decreased \$28,482; dividends on stock (5%, contrasting with 4% in 1908), called for \$301,030, being an increase of \$60,

OPERATIONS, EARNINGS AND CHARGES.

	1908-09.	1907-08.	1906-07.	1905-06.
Total miles operated...	1,114	926	926	926
Operations—				
Passengers carried.....	1,517,574	1,546,913	1,376,009	1,155,718
Pass. carried 1 mile.....	51,890,286	50,746,356	52,675,263	45,887,483
Av. rate per pass. per m.	2.34 cts.	2.39 cts.	2.34 cts.	2.34 cts.
Revenue tons moved.....	5,217,311	4,902,859	5,326,003	4,745,783
Tons moved 1 mile.....	114,780,670	112,600,165	130,291,226	114,995,371
Av. rate per ton per mile	0.621 cts.	0.631 cts.	0.617 cts.	0.617 cts.
Av. rev. train-load (tons)	282	280	-----	-----

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Oper. revenues—				
Freight.....	7,128,687	7,108,975	Operating income.....	2,865,976
Passenger.....	1,214,599	1,212,518	Rents, &c., received.....	79,632
Mail, expr. & misc.....	1,319,892	1,259,250	Income from invest's.....	122,975
Other rev. from oper.....	64,749	83,048		
			Total gross income.....	3,068,584
Total oper. rev.....	9,737,726	9,663,791	Deductions—	
Oper. expenses—				
Maint. of way, &c.....	1,103,469	1,174,709	Rental St. L. & Calro RR.....	457,566
Maint. of equipment.....	1,431,721	1,470,162	Other rents.....	423,177
Traffic expenses.....	334,149	322,878	Hire of equip.—bal.....	221,205
Transport'n expenses.....	3,301,194	3,554,750	Miscellaneous.....	130,943
General expenses.....	359,116	352,490	Interest on bonds.....	1,198,850
			Int. on equip. oblig'ns.....	199,675
Total oper. exp.....	6,589,648	6,874,990	Div. on exp. stock (5%).....	301,030
Net operating rev.....	3,138,078	2,788,801	Add'n's & bet't's.....	19,446
Outside oper.—net				
deficit.....	30,633	21,010	Total deduc't'ns.....	2,951,623
Net revenue.....	3,107,445	2,767,791	Balance, surplus.....	116,961
Taxes accrued.....	241,469	226,469		
Operating income.....	2,865,976	2,541,322		

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Cost road & equip.....	29,679,988	28,940,650	Stock issued.....	6,070,600
Trust equipment.....	3,688,252	4,774,191	Stock in treasury.....	1,659,409
Stks. & bds. owned.....	2,590,508	2,622,754	Bonds (see "Ry. & Ind." Section).....	24,772,000
do do in trust.....	2,177,900	2,177,900	Car trusts.....	3,685,252
Property and securities pledged.....	1,077,305	1,077,305	Pay-rolls, vouchers & misc. acc't's.....	2,275,076
Land, &c.....	114,555	120,181	Bills payable.....	417,466
Cash.....	162,373	235,134	Int. & divs. due & unpaid.....	258,111
Due from railroads, agents, ind., &c., and misc. acc't's.....	1,936,750	2,023,917	Int. acc'r'd not due.....	333,580
Material, fuel, &c.....	515,354	577,105	Reserves.....	299,891
			Profit and loss.....	2,194,657
Total.....	41,942,983	42,558,137	Total.....	41,942,983

Evansville & Terre Haute Railroad.

(Including Evansville & Indianapolis R.R. Co.)

(Report for Fiscal Year ending June 30 1909.)

President H. I. Miller, Oct. 1 1909 wrote in brief:

General Results.—The surplus for the year after all charges was \$175,116, being equal to 5% on outstanding preferred stock and 2.86% on outstanding common stock.

Bonds, &c.—The funded debt has been temporarily increased \$251,000, that amount of E. & I. first consolidated mortgage bonds having been sold to provide for the redemption of \$251,000 Terre Haute & Southeastern R.R. bonds maturing and paid Sept. 1 1909. Equipment notes amounting to \$173,770 have been paid.

Maintenance.—202.4 tons of new 85-lb. steel rail and 165 tons of relay 70-lb. rail were laid in main track. 100,973 cross ties and 70 sets of switch ties were renewed. 8.3 miles of woven wire fence were constructed.

During the year 84 freight and other cars, condemned June 30 1907, were sold or destroyed, and the original cost was credited to "equipment account" and the same amount, less salvage, charged to profit and loss.

Legislation Increases Expenses.—The Federal and Indiana laws, limiting the hours of service of telegraph operators and other classes of employees, and the Indiana law requiring an additional brakeman on certain classes of trains, have increased operating expenses to some extent.

OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1908-09.	1907-08.	1906-07.
Total miles operated.....	310	310	310
Operations—			
Passengers carried.....	840,992	841,767	693,313
Passengers carried one mile.....	30,322,851	29,593,306	25,139,371
Rate per passenger per mile.....	1.92 cts.	1.93 cts.	2.29 cts.
Revenue freight (tons) carried.....	2,738,948	3,066,837	3,075,016
Revenue freight (tons) 1 mile.....	126,497,169	144,098,660	153,095,366
Rate per ton per mile.....	1.03 cts.	1.00 cts.	0.99 cts.
Passenger earnings (all) per train mile.....	\$1,069	\$1,059	\$1,065
Freight earnings per train mile.....	\$2,713	\$2,735	\$2,506
Gross receipts per mile.....	\$6,746	\$7,100	\$7,537

INCOME ACCOUNT.

	1909.	1908.	1909.	1908.
Oper. Revenues—				
Freight.....	1,298,014	1,439,498	Net earnings.....	772,033
Passenger.....	581,299	570,403	Taxes.....	110,142
Mail, express & misc.....	195,719	179,447		
Other than transp'n.....	18,965	14,721	Operating income.....	661,891
Total.....	2,093,997	2,204,069	Outside operations, deb't.....	3,531
Oper. Expenses—				
Maint. of way, &c.....	268,210	287,064	Hire of equipment.....	72,508
Maint. of equipment.....	269,082	303,230	Other income.....	47,907
Traffic expenses.....	46,366	39,363	Total income.....	777,874
Transport'n expenses.....	653,532	679,570	Deduct—	
General expenses.....	74,774	80,397	Interest.....	588,306
Total expenses.....	1,321,954	1,389,723	Rentals.....	14,362
Net earnings.....	772,033	814,346	Divs. on pt. stk., 5%.....	*61,197
			Divs. on com. stk., 4%.....	*159,326
			Total deductions.....	823,281
			Balance.....	def. 45,407 ar. 178,589

* The dividends are charged by the company against profit and loss, but are here deducted from income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

	1909.	1908.	1909.	1908.
Assets—				
Cost of road.....	11,441,873	11,376,171	Common stock.....	3,987,333
Equipment.....	4,684,723	4,711,821	Preferred stock.....	1,283,333
Materials on hand.....	153,220	210,954	Funded debt (see "Ry. & Indus." Section).....	9,751,000
Cash on hand.....	654,925	447,945	Bonded interest.....	244,690
Due from ag's, &c.....	99,650	123,147	Pay-rolls & vouch.....	115,495
Bills receivable.....	101,423	307,867	Equipment notes.....	1,080,000
Due from others.....	170,624	189,627	Imp'ts. &c., funds.....	73,485
Bds. & stks. owned.....	517,239	517,236	Miscellaneous.....	133,026
Prepaid insurance.....	3,229	3,511	Income account.....	1,138,491
Total.....	17,806,903	17,870,279	Total.....	17,806,903

—V. 87, p. 1165.

Montreal Street Railway Co.

(Report for Fiscal Year ending Sept. 30 1909.)

President L. J. Forget in the annual report dated Montreal October 6 says in substance:

General Results.—The gross earnings increased during the year \$197,406, or 5.37% the operating expenses \$96,025, or 4.48%; the net earnings \$100,781, or 6.63%. The per cent of expenses to gross earnings is 58.20, against 58.69% of the previous year.

Renewals.—Your directors appropriated during the year from surplus earnings \$175,000 for renewals. This amount, added to the balance of \$29,353 carried forward from previous years, made a total credit to the account of \$204,353. Against this amount there has been charged during the year \$173,155.

Financial.—The premium on the last issue of new stock (V. 86, p. 1467) paid up during the year, amounting to \$142,684, has been credited to the general surplus account. The amount of \$59,027, representing the taxes on poles, rails, wires and machinery due the city of Montreal, in accordance with the recent judgment up to 1907, has been debited to this account. The amount due for the last two years has been charged against operation. The company has expended during the year on construction account, \$121,866, on equipment account, \$43,837, and on real estate and buildings, \$23,745, a total of \$189,448.

Owing to the increase of the system the present shops at Hochelaga are inadequate for our repair and construction work, and as there is no available property adjoining, your directors have purchased 75 acres of land in the northeast end of the city. This land will furnish ample room for all extensions that may have to be made from time to time.

General.—The company was again obliged to refuse payment of a portion of the city's accounts for snow removal, owing to the wasteful manner in which the work was carried out. The snowfall was nearly two feet less than the previous year; but notwithstanding this the city claims to have expended \$208,436, an increase over the previous year of \$5,901 and an increase over two years ago of \$77,799, with 20.2 inches less snowfall. The increase in street mileage during this latter period was one mile, which at the average cost would only amount to \$4,222.

The company paid to the city of Montreal the usual property taxes and percentage on earnings, amounting to \$286,086, on account of snow removal, \$83,158, and taxes on poles, rails, wires and machinery for the year, \$16,941, a total of \$386,185, being an increase of \$45,653 over the previous year.

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried.....	95,376,373	90,746,032	86,741,212	76,356,099
Transfers.....	32,285,208	30,343,113	28,675,256	24,516,067
Gross receipts.....	\$3,874,838	\$3,677,432	\$3,503,643	\$3,100,487
Operating expenses.....	2,255,019	2,158,394	2,104,653	1,850,720
P.C. op exp. to car earnings.....	(58.20)	(58.69)	(60.07)	(59.69)
Net earnings.....	\$1,619,819	\$1,519,038	\$1,398,990	\$1,249,767
Int. from M.P. & I. Ry.....	55,607	72,011	55,101	-----
Total income.....	\$1,675,426	\$1,591,049	\$1,454,091	\$1,249,767
Deduct—				
P. c. of earnings to city.....	\$260,263	\$242,431	\$214,840	\$178,408
Int. on bonds and loans.....	179,725	207,187	195,833	163,600
Rental of leased lines.....	5,821	5,020	3,060	41,031
Dividends (10%).....	976,332	900,724	768,100	700,000
Contingent fund.....	175,000	175,000	171,517	179,956
Fire insurance fund.....	25,000	25,000	25,000	25,000
Total deductions.....	\$1,622,082	\$1,555,362	\$1,378,350	\$1,246,064
Surplus.....	\$53,344	\$35,687	\$75,741	\$3,703

BALANCE SHEET SEPT. 30.

	1909.	1908.	1909.	1908.
Assets—				
Construction, &c.....	4,844,296	4,722,430	Capital stock.....	10,000,000
Equipment, &c.....	5,183,081	5,139,243	Bonds.....	4,420,000
Real estate and buildings.....	2,119,781	2,096,036	Mortgages.....	0,035
Stocks & bonds of other companies.....	3,649,434	3,573,674	Acc'ts & wages.....	199,284
Stores.....	244,194	324,191	Int. on bds. & loans.....	75,845
Acc'ts receivable.....	97,868	119,435	Tax on earnings.....	371,474
Cash in bank and on hand.....	1,118,213	629,200	Employees' sec'rs.....	18,480
Fire insurance f'd.....	415,398	370,154	Unclaimed div's.....	1,957
Montreal Park & Island Ry. Co. advances.....	564,790	389,498	Unredeemed tickets.....	59,327
Montreal Terminal Ry. advances.....	14,813	30,786	Supplies account.....	269,801
Total assets.....	18,251,868	17,394,647	Dividend Nov. 2.....	250,000
Liabilities—				
Capital stock.....	10,000,000	9,429,262	Contingent acc't.....	49,537
Bonds.....	4,420,000	4,420,000	Fire insurance fund.....	470,109
Mortgages.....	0,035	0,035	Surplus.....	2,179,218
Acc'ts & wages.....	199,284	182,854	Total liabilities.....	18,251,868
Int. on bds. & loans.....	75,845	75,310		
Tax on earnings.....	371,474	253,238		
Employees' sec'rs.....	18,480	17,341		
Unclaimed div's.....	1,957	1,957		
Unredeemed tickets.....	59,327	51,679		
Supplies account.....	269,801	198,944		
Dividend Nov. 2.....	250,000	227,500		
Contingent acc't.....	49,537	29,533		
Fire insurance fund.....	470,109	423,959		
Surplus.....	2,179,218	2,042,216		
Total liabilities.....	18,251,868	17,394,647		

STOCKS AND BONDS, &c., IN TREASURY.

	Bonds	Stocks
Montreal Park & Island Ry. Co.....	\$1,025,000	\$720,900 com.
Montreal Park & Island Ry. Co. overdue interest.....		\$315,000 pref.
(not included in assets).....	763,640	
Montreal Terminal Ry. Co.....	613,000	1,000,000
Suburban Tramway & Power Co.....	850,000	850,000
Total.....	\$3,251,640	\$2,885,900

EARNINGS OF MONTREAL PARK & ISLAND RY.

Year.	Gross Earnings.	Net Earnings.	Contingent Renewals.	Fixed Charges.	Preferred Dividend.	Balance, Deficit.
1908-09.....	\$280,493	\$82,057	\$23,000	\$123,255	\$18,900	\$85,098
1907-08.....	277,634	96,146	25,000	110,325	18,300	58,079
1906-07.....	262,814	81,883	26,714	106,118	18,900	69,849

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1909, separately given, shows outstanding \$315,000 preferred and \$720,900 common stock and \$1,025,000 bonds; also Montreal Street Ry. Co.'s loan, \$531,112; accrued interest on bonds, \$795,249; and cumulative dividends on pref. stock, \$219,531.

The gross earnings of the Montreal Terminal Ry. for the fiscal year 1908-09 were \$108,816, against \$97,355 in 1907-08; net, \$6,767; tax on earnings, \$1,290; bond interest, \$34,683; bal., def., \$29,206.—V. 87, p. 1235.

American Malt Corporation.

(Official Statement of October 28 1909.)

Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 2 1/2%, payable on and after Nov. 3 1909 to stockholders of record Oct. 21 1909. After the payment of this dividend there will still remain accrued and unpaid upon the preferred stock of your company dividends amounting to 12 1/2%. (Compare report of American Malt Co. below.)—V. 87, p. 1301, 1236

American Malt Co.

(Report for Fiscal Year ending Aug. 31 1909.)

Chairman Wilberforce Sully, New York, Oct. 25 1909, wrote in brief:

General Results.—The net profit from the year's operations (after meeting interest, taxes, maintenance and betterments) was \$557,383. During the year the company derived \$48,342 cash other than from earnings as follows: Sale of unused properties, \$29,812 50; insurance from fire loss at Milwaukee, \$3,530; proceeds of mortgage taken in part payment for Erie property, \$15,000.

During the year plants and good-will account was increased \$6,901, owing to expenditures for construction, and reduced \$33,342, the \$15,000 item in the above statement having been credited to plants and good-will in April 1908.

Of the cash received from the above sources \$18,530 was deposited in the sinking fund together with other items amounting to \$1,546, out of which the sinking fund disbursed in the purchase (for cancellation) of 19 of the company's mortgage bonds from those held in its treasury and for various expenses \$16,351.

During the year the company acquired in settlement of an obligation a guaranteed mortgage of \$42,000 on New York City property.

Sinking Fund.—Owing to the payment by the company of two dividends during the fiscal year aggregating \$3 12 per share on the preferred stock, the company became indebted to the first mortgage sinking fund in the sum of \$225,264 and settled the same by the delivery of bonds to the trustees for cancellation to the amount of \$218,000 (par value), said bonds being credited by the trustees of the sinking fund at par and interest thereon, together with cash for the balance of said sum not represented by said bonds. There were also delivered \$33,000 (par value) of the bonds to the said trustees for cancellation by reason of sales of unused properties. All bonds referred to as delivered to the sinking fund are bonds which were purchased for cash in the open market and held free in the treasury as quick assets. By the cancellation of the mortgage bonds before enumerated the outstanding mortgage bond liability was reduced \$287,000 during the year.

Bonds in Treasury.—During the year your directors authorized the purchase of \$44,000 (par value) of the company's mortgage bonds for the treasury. Adding those purchased and deducting \$267,000 (par value) canceled leaves a par value of \$182,000 in the company's treasury, as shown by balance sheet.

Working Capital.—The company begins its present fiscal year with \$5,498,899 net working capital. The inventories of barley and malt have been valued at a figure under cost, and since the close of the fiscal year contracts have been made for the sale of all the malt and barley on a malt basis on hand Aug. 31 1909 at a profit.

Deposits Under Plan.—Attention of stockholders is again called to the plan for reduction and readjustment of capital, and to the fact that, out of a total of 289,400 shares of preferred and common stock, 268,826 shares have been deposited under the said plan and exchanged for stocks of the American Malt Corporation, leaving less than 3.31% of the capital stock of the American Malt Co. in the hands of the public unassented. No advantage can be gained by outstanding shareholders in withholding assent to the plan and there are very obvious advantages in making the exchange.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Profit on malt, barley & other products dealt in, including int. on securities owned, loans and balances	880,993	1,310,999	10,517	606,526
Deduct—				
Int. on mortgage bonds	190,429	198,315	200,100	201,350
Taxes	79,616	74,989	71,899	62,953
Betterments & maint.	53,565	93,991	96,121	86,561
Total deductions	323,610	367,295	368,120	350,874
Balance, surplus or def. sur.	557,383	952,704	357,603	255,652

BALANCE SHEET AUG. 31.

	1909.	1908.	1909.	1908.
Assets—				
Plants & good-will	27,396,561	27,423,003	14,440,000	14,440,000
Common stock	1,100,000	1,100,000	14,500,000	13,500,000
Securities other than	18,725	18,725	3,422,000	3,689,000
Cash	2,853,233	1,420,305	5,040	30,699
Acc'ts & bills rec.	1,544,042	1,924,095	31,663	31,441
Taxes & insurance	20,801	33,330	51,390	55,235
Inventories	828,171	1,846,209	100,000	100,000
Bonds purchased	182,000	405,000	1,537,590	1,430,735
Sinking fund	4,160	435		
Mtgs. on real est.	129,000	112,000		
Total	34,087,623	34,283,209	34,087,623	34,283,209

See report of American Malt Corporation above.—V. 89, p. 1301.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1909.)

President Charles L. Edgar says in substance:

Connected Load.—The increase in connected load has again surpassed any previous record, being far in excess of any former year. This has been brought about in spite of the continued depression, very largely because of the reduction in price made on July 1 1908.

Number of Lamps and Motors Connected.

	Incan.	Arc	Motors	Incan.	Arc	Motors
June 30—Lamps.						
1909	1,040,813	9,282	41,066	863,313	10,339	35,096
1908	938,670	8,667	39,422	788,560	10,534	30,431

Earnings.—The earnings have, however, during the past year felt the bad effects of depression more than they have the good effects of the reduction in price. As will be remembered, a reduction was made in 1906 which saved our customers approximately \$200,000 a year and the times being normal, the increase in gross earnings was, notwithstanding this reduction, approximately \$250,000. The reduction made in July 1908 showed the same saving to the customers, but, owing to the times, very little of the loss from this reduction was made up during the year, so that the earnings actually show a drop of somewhat over \$100,000.

Then, again, the improvements in the manufacture and the reduction in the cost of the Tungsten lamps have led to their very large introduction in our territory. As the use of these lamps increases it should not be expected that the growth in earnings should keep pace with the growth in connected load. The increasing introduction of this high economy lamp, while temporarily checking the growth of our earnings, is in reality popularizing the electric light and putting it ahead of any of its competitors in price as it long has been in quality.

Improvements and Additions.—The transmission line between Boston and Woburn has been completed and the steam station in the latter city shut down and changed into one of our regular sub-stations. The transmission line between Boston and Medfield has been completed as far as Walpole and that section is now permanently running from the L Street Station. The new sub-station on Prince Street is about to be put into operation.

At the L Street Station the first two turbines, installed some four or five years ago, have been materially increased in capacity at a somewhat nominal expense. The capacity of this station is now 80,000 horse-power instead of 68,000 as before.

New Street Lighting Contract.—The street lighting contract for the city of Boston expired about a year ago, and after a thorough study of the street lighting situation a proposition was made to the city and finally accepted for a period of five years. The proposition embodied the introduction of two new types of lamps—one of double the candle power of the old Gilbert arc lamp for use in the more prominent streets in Boston and the other of four times the candle power for use in the public squares. Nearly

2,000 of the former and about one dozen of the latter, as well as about 1,000 tungsten lamps for the less important streets have now been installed and it seems to be the general opinion that we now have by far the best-lighted city in this country.

Acquisitions.—Some years ago your company indirectly acquired an interest in the electric and gas properties located in the cities of Newton and Chelsea and in the town of Watertown. During the latter part of the year ending June 30 1909 agreements were made to purchase the electric properties in Newton, Chelsea, Watertown, Brookline, Brighton and Waltham, and to dispose of whatever interest your company had in the gas properties located in Newton, Chelsea and Watertown. Since the close of the fiscal year these electric properties have been acquired and possession was taken on Sept. 1 1909. (V. 88, p. 1132.)

Contract to Supply Boston & Suburban Electric Companies.—In connection with these purchases, a long-term agreement was made with the subsidiary companies of the Boston & Suburban Electric Companies by which your company is to furnish, during a term of years, all the electricity which will be needed in the operation of their street railroads. A portion is already being supplied from the Natick sub-station of your company, and land has been purchased and a sub-station is now being equipped in the town of Hopkinton.

Earnings—Reduction in Rates Proposed.—These purchases and this street railway contract will increase the earnings of your company approximately \$600,000 per year and will be the means of enabling a further reduction in the retail price of electricity from 12 cents to 11 cents on Jan. 1 1910, and an understanding to this effect has already been arrived at with the Board of Gas and Electric Light Commission.

Notes—New Stock.—These purchases have temporarily been financed by notes and it is intended to ask you at the annual meeting to authorize the proper officers to take the preliminary steps toward increasing the capital stock by an amount which will provide sufficient funds not only to take up the notes issued for the purchase of these properties but also those issued from time to time to take care of the normal growth of the company since the last increase of the capital stock.

OPERATIONS FOR THE LAST FOUR FISCAL YEARS.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	4,111,343	4,229,239	4,020,621	3,780,911
Expenses, incl. taxes	2,737,498	2,658,929	2,659,658	2,410,485
Net earnings	1,373,845	1,570,310	1,450,963	1,370,426
Miscellaneous profits	45,360	38,442	41,340	49,257
Net earnings	1,419,205	1,608,752	1,492,303	1,419,683
Interest	86,845	54,988	102,417	78,966
Dividends	(11)1,424,389(11)1,390,796(11)1,304,284(10)1,148,810			
Undivided profits	1,511,234	1,445,784	1,406,701	1,227,776
	def. 92,029	102,967	85,602	191,907

BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Installation and property	21,579,218	18,937,610	13,603,400	12,643,800
Unfinished installation	579,036	1,937,804	227,000	341,000
Cash in banks	320,509	72,854	1,245,000	1,144,000
Stock on hand	370,994	529,848	7,994,940	6,501,170
Notes receivable	1,657,470	1,511,802	84,329	61,419
Acc'ts receivable	355,409	363,896	949,000	1,647,000
Surplus open acc'ts	87,990	107,381	42,000	45,500
Cash in sink. fund	23,642	29,428	Acrued taxes	72,025
			Dividends	475,119
			Reserve for maint.	343,984
			Replaces't acc't.	8,811
			Profit and loss	105,860
Total	24,972,468	23,490,621	24,972,468	23,490,621

—V. 89, p. 907.

Massachusetts Gas Companies, Boston.

(Report for Fiscal Year ending June 30 1909.)

President C. Minot Weld, Boston, Oct. 12 1909, writes in substance:

Dividends.—During the year ending June 30 1909 the trustees voted to set aside \$750,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1910, and that out of that sum a dividend of 1% be paid on the first day of August 1909. (The same amount was set aside in 1905-06, 1906-07 and 1907-08, dividends at the rate of 3% per annum having been regularly paid Aug. 1, Dec. 1 and April 1 since Aug. 1 1905.—Ed.)

Property Account.—This includes the following securities:

	Owned.	Issued.	Owned.	Issued.
Stocks—				
New England Gas & Coke Co.	17,500,000	17,500,000	New Eng. Coal & Coke Co.	499,000
Bos. Con. Gas Co.	15,110,600	15,121,600	Federal Coal & Coke Co.	500,000
East Boston Gas Co.	269,800	275,000	Bonds—	
Chelsea Gas Lt. Co.	296,000	390,000	Federal Coal & Coke Co.	
Citizens' Gas Light Co. of Quincy	33,000	33,000	first mortgage	500,000
			Federal Coal & Coke Co.	
			second mortgage	251,000

* Supplied, not in report.—Ed.

During the year we purchased \$178,000 2d mtge. bonds of the Federal Coal & Coke Co., and now own all of the outstanding bonds of that company. Since the close of the fiscal year the Boston Consolidated Gas Co. and the Chelsea Gas Light Co. have sold to the Edison Electric Illuminating Co. their electric departments. At the same time the trustees purchased the entire capital stock of the Newton & Watertown Gas Light Co., which company had simultaneously purchased the gas department of the Waltham Gas Light Co.

New England Gas & Coke Co.—The net earnings for the year are not as large as the preceding year, owing to the general depression, which was particularly marked in the fuel business. The construction work to facilitate the handling of coal in large quantities is now virtually completed, and with the general improvement in the fuel business which we believe is now on the way there should be an improvement in earnings during the present year. After providing for dividends and all other charges, the surplus account on June 30 1909 was \$122,595.

Boston Consolidated Gas Co.—The net addition in street mains for the year was 111,615 feet; total output of gas to consumers, 3,434,296,000 cubic feet, an increase of 4.44%. The net gain in meters set during the year was 3,800. During the last three months of the fiscal year the earnings were considerably larger than for the same period in the preceding year. Notwithstanding the general condition of business, the net earnings show an increase of \$174,648, which is only \$27,228 less than the net earnings of the various companies constituting the company during the year 1904-05, with gas being sold at \$1 per 1,000 cubic feet, as compared with 80 cents during the last year. The company paid the 9% dividend for the year ending June 30 1908, which it was legally entitled to do under the provisions of the so-called Sliding Scale Bill.

During the year the company spent \$434,594 in new construction work. As a result of such expenditures the total cost of gas at the burner during the year showed a decrease of 5.25% compared with the preceding year and 10.13% compared with the year ending June 30 1905.

Chelsea Gas Light Co.—The net gain in meters set was 1,172; net addition in street mains 6,935 feet. The total output of gas to consumers was 109,335,000 cubic feet, a decrease of 4.9%, due to the Chelsea fire.

East Boston Gas Co.—The net gain in meters set was 676; net addition in street mains 2,927 feet. The total output of gas to consumers was 154,314,000 cubic feet, an increase of 13.26%.

Citizens' Gas Light Co. of Quincy.—The net gain in meters set was 851, and the net addition in street mains was 53,848 feet. The total output of gas to consumers was 38,563,000 cubic feet, an increase of 32.86% over the preceding year. This company shows a deficit of only \$3,662, as compared with \$8,066 for 1907-08.

New England Coal & Coke Co.—During the year the New England Coal & Coke Co. was incorporated under the laws of Massachusetts and took over the business of the New England Coal & Coke Co. as a voluntary association, and also the business and assets of the Massachusetts Steamship Co., including the three steam colliers, Everett, Malden and Melrose. Since the company commenced to ship coal, which was practically April 1 1909,

until June 30 1909, they shipped 490,383 tons, and the contracts which they now have on hand will show a material increase in shipments in future months. The earnings since incorporation have been very satisfactory, notwithstanding the fact that the average selling price of coal this spring has been lower than for the last eight years. After providing and setting aside \$40,000 depreciation on the three steamers and \$3,726 for shrinkage on coal in storage, the surplus account shows a balance of \$93,980 on June 30 1909.

Federal Coal & Coke Co.—During the year this company mined and sold 267,745 gross tons of coal. There has been spent on improvements over \$250,000, which during the present year should show an increased tonnage and a decreased cost.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Interest on bonds, notes, certificates &c.	\$ 155,620	\$ 29,934	\$ 24,466	\$ 333,584
Dividends received	1,946,960	1,791,745	1,633,894	1,522,380
Total earnings	2,102,580	1,821,679	1,658,360	1,855,964
<i>Deduct—</i>				
Expenses	55,324	35,658	43,648	62,575
Interest	172,335	29,867	13,327	37,733
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Total deductions	1,227,709	1,065,525	1,056,975	1,100,308
Balance, surplus	874,871	756,154	601,385	755,656
Surplus from prev. years	926,002	912,418	1,074,013	916,506
Adjustments	Deb. 39,099	Cred. 7,430	Deb. 12,380	Cred. 151,831
Total	1,760,874	1,676,002	1,662,418	1,824,013
Divs. on com. shares, 3%	750,000	750,000	750,000	750,000
Balance	1,010,874	926,002	912,418	1,074,013

The net undivided earnings of the constituent companies from the operations of 1908-09 (see the several statements below) show a deficit of \$52,580, against \$11,593 in 1907-08 and an aggregate surplus of \$127,309 in 1906-07 and \$66,272 in 1905-06.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1908-09.

	Additions to Street Mains.		Gas to Consumers.	
	1909.	1908.	1909.	1908.
Boston Consolidated Gas Co.	111,615	111,615	4,434,206,000	4,444,000
Chelsea Gas Light Co.	6,935	6,935	109,335,000	4,900
East Boston Gas Co.	2,927	2,927	154,314,000	13,267
Citizens' Gas Light Co.	53,848	53,848	38,503,000	32,967

* Decrease caused by Chelsea fire.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1909.	1908.	1909.	1908.
Gross income	\$ 3,946,625	\$ 3,841,555	\$ 1,265,765	\$ 1,091,117
Expenses	2,088,199	2,761,881	68,734	37,758
Net income	1,268,426	1,079,674	1,301,214	1,209,968
Miscellaneous income	7,339	11,443		
Net earnings	1,265,765	1,091,117	1,429,948	1,247,726
			164,183	\$156,600

* In addition to the earnings above stated there was credited to profit and loss account during the year \$488,318 profit on sales of real estate.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1909.	1908.	1909.	1908.
Production	2,599,157	2,564,593	84,990	80,211
Operating expenses	1,893,911	1,839,194	55,132	51,283
Net income from op.	645,246	725,399	19,222	16,989
Miscellaneous income	29,568	39,401	525,000	525,000
Total income	674,812	764,710	681,344	673,843
			def. 6,532.99	101,227

CHELSEA GAS LIGHT CO., EAST BOSTON GAS CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., FEDERAL COAL & COKE CO.—YEAR ENDING JUNE 30 1909.

	Chelsea Gas L. Co.	E. Boston Gas Co.	Citizens' Gas L. Co.	* N. E. Coal & Coke Co.	Fed. Coal & Coke Co.
Gross income	\$166,450	\$184,372	\$54,107	\$690,005	\$240,404
Expenses	121,686	135,724	38,027	357,605	217,103
Net income from oper.	\$44,764	\$48,648	\$16,080	\$332,400	\$23,301
Miscellaneous income	501	320	225		
Net earnings	\$45,265	\$48,968	\$16,305	\$332,400	\$23,301
<i>Deduct—</i>					
Interest	\$9,451	\$1,613		75,814	50,351
Dividends	30,000	33,000	10,967	75,814	50,351
Extraord. (Chelsea fire)	5,229			150,000	
Total	\$44,680	\$34,613	\$19,967	\$225,814	\$50,351
Balance	\$585	\$14,355	D. \$3,062.85	\$106,586	D. \$27,050

* Includes operations of Massachusetts Steamship Co. and New England Coal & Coke Co. as a voluntary association for 9 months. The gross earnings include a dividend paid by the Mass. S. Co. on March 19 1909, at which time the latter's stock was owned by the N. E. Gas & Coke Co.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30

	1909.	1908.	1909.	1908.
Assets—				
Property account	\$2,900,307	\$2,353,521	25,000,000	25,000,000
Cash in banks	333,865	168,196	25,000,000	25,000,000
Notes receivable	4,234,140	17,500	6,000,000	
Accounts receivable	3,133	5,601	40,000	
Bond disc. suspense	417,504		775,000	
			4,747	10,572
			83,333	83,333
			750,000	750,000
			1,010,874	926,002
Total	57,888,954	52,544,908	57,888,954	52,544,908

BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Real est. & mach'y	\$25,824,063	\$25,395,199	15,124,600	15,124,600
Materials, &c.	634,356	493,027	2,373,379	1,817,508
Cash, debts receivable, &c.	279,111	380,465	153,530	142,993
			8,985,021	9,183,587
Total	26,637,530	26,268,691	26,637,530	26,268,691

(This balance sheet was furnished to the Massachusetts authorities, but does not appear in the report.)

OPERATIONS OF BOSTON CONSOL. GAS CO. FOR YEARS END. JUNE 30.

	1908-09.	1907-08.
Gas purchased (cubic feet)	2,270,273,000	2,361,444,200
Gas manufactured (cubic feet)	2,634,062,000	2,395,108,000
Total	4,904,335,000	4,756,552,200
Gas sold during year (cubic feet)	4,773,194,290	4,512,607,535
Cost of gas in holder (per 1,000 cubic feet)—		
Gas purchased	30.50 cts.	30.45 cts.
Gas manufactured	29.87 cts.	30.06 cts.
Gas sold	30.99 cts.	32.63 cts.
Cost of distribution, management, &c.	21.73 cts.	23.91 cts.
Total cost of gas sold (excluding interest, depreciation and reserve)	52.72 cts.	55.64 cts.

—V. 89, p. 47.

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1909.)

The results for the year ending Aug. 31 1909 compare with those of previous years as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Standard Milling Co.	\$70,657	\$46,973	\$126,010	\$126,010
N. W. Con. Milling Co.	270,008	230,408	89,299	89,299
H. J. Jewell Co.	409,819	373,452	243,453	243,453
Duluth Superior Mills Co.	3,126	44,402	4,402	4,402
Daisy Roller Mills	1,416			
Southwest. Milling Co.	46,665	loss 15,662		
Net profits	\$749,884	\$801,691	\$688,572	\$468,130
Interest on bonds	159,433	175,350	175,350	179,850
Balance	\$590,451	\$626,341	\$513,222	\$288,300
Div. preferred stock (4%)	279,728	(3) 209,763	(2) 172,274	(2) 137,795
Balance, surplus	\$314,723	\$419,578	\$340,948	\$150,505

BALANCE SHEET AUG. 31.

	1909.	1908.	1909.	1908.
Assets—				
Plant, trade-marks, good-will, &c.	7,701,092	7,711,344	6,900,000	6,900,000
Cash	49,785	104,941	4,000,000	4,000,000
Accumulated earnings due from sub-cons.	2,442,220	2,086,757	3,272,000	3,317,000
Net available assets at branches	242,672	163,206	54,532	58,700
Investments	113,500	4,500	312,188	283,077
Insurance fund	312,188	558,077	2,626,399	2,311,676
Miscellaneous	321,568	387,569	58,696	61,788
Securities covered by 1st M. bonds	26,568,014	26,434,558		
Sinking fund	52,837	31,289		
Total	17,823,817	17,532,241	17,823,817	17,532,241

a Authorized issue, \$6,250,000; issued, \$5,910,000; held in treasury to take up outstanding H. J. Jewell Co. and N. W. C. M. Co. bonds, \$2,278,000; canceled (sinking fund), \$300,000; balance outstanding, \$3,272,000.
 b H. J. Jewell Co. debenture bonds, \$133,000; miscellaneous, \$500.
 c (1) Hecker-Jones-Jewell Co. of N. J. 1st M. Is, \$1,032,000 (out of \$2,500,000 at par).
 (2) \$1,000,000 Hecker-Jones-Jewell Milling Co. of N. Y. (out of \$1,000,000), valued at \$3,537,103.
 (3) Northwestern Consol. Milling Co. pref. stock, \$1,000,000 (total issued), valued at \$1,000,088; com. stock, \$1,145,750 (total issued), valued at \$229,498.
 (4) Duluth-Superior Milling Co. stock, \$250,000 (total amount), at par.
 (5) Northwestern Milling Co. stock, 1,000 shares (total amt.), valued at \$389,413.
 (6) Hecker Cereal Co. stock, \$10,000, at par.
 (7) Daisy Roller Mills stock, \$100,000, at par.—V. 89, p. 1071, 781.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—Report.—For year ending June 30:

Fiscal Year	Operating Revenues	Net (aft. taxes)	Other Income	Total	Divs. (%)	Balance, Surplus
1908-09	\$1,526,357	\$286,665	\$72,763	\$1,685,785	77%	\$116,166
1907-08	1,511,715	268,139	84,120	1,663,974	75%	47,655

Deductions from income as above include \$49,430 for additions and betterments, against \$109,447 in 1907-08.—V. 87, p. 1295.

Alaska Northern Railway.—Incorporation of Successor of Alaska Central Ry.—This company was incorporated on Oct. 28 1909 under the laws of the State of Washington with \$30,000,000 of authorized capital stock as successor of the Alaska Central Ry., recently foreclosed. (V. 89, p. 992.) The incorporators are: Oscar G. Laberee (President), Richard D. Miller, Edward H. Morrison and Frederick Low and George Turner. President Laberee is quoted as saying:

The company is to be directed by Spokane men entirely. The road has been financed and it will take 350,000,000 and three years to complete it, according to our plans. We will build a 38-mile branch from Mile Post 146 to the Manataska coal fields. Another division 300 miles long will run through the Kuskokwim country to the new gold fields at Iditarod, leaving the main line at Sleetna. J. Pierpont Morgan is not interested in any way in the Alaska Northern railway.—V. 89, p. 1140.

Albany Southern RR.—Redmond & Co. and J. & W. Seligman & Co. of New York announce that all of the first mortgage 5% bonds recently offered by them have been sold. Compare V. 89, p. 1140.

Atchison Topeka & Santa Fe Ry.—Called Bonds.—See Cane Belt RR. below.—V. 89, p. 917, 855.

Boston & Worcester Street Ry.—Report.—The results for the year ending Sept. 30 were:

Year	Gross	Net	Charges	Dividends	Balance
1908-09	\$577,510	\$256,417	\$178,954	(3%) \$60,750	sur. 16,713
1907-08	553,613	270,696	155,965	(6%) 121,600	def. 6,768
1906-07	531,560	258,195	151,661	(6%) 103,500	sur. 3,034

—V. 87, p. 1418.

Buffalo Rochester & Pittsburgh Ry.—Subsidiary's Stock Increase—Trackage Agreement.—A circular says (V. 89, p. 1141):

The Clearfield & Mahoning Ry. Co., whose line is leased by your company, has, with the consent of your board of directors, increased its capital stock from \$750,000 to \$1,000,000. This additional stock will be issued as required to pay for the cost of revising and improving the line and replacing the bridges with stronger structures, to allow for the use of heavier locomotives. These improvements are being made in order the more economically to handle the increasing traffic from your main line, as well as that coming from the Lake Shore & Michigan Southern Ry. Co., as lessee of the Jamestown Franklin & Clearfield RR.

An agreement has been entered into with these companies, under which they are granted trackage over your lines from Falls Creek, Pa., to Clearfield, Pa., a distance of 30.93 miles, of which 23.87 miles belong to the Clearfield & Mahoning Ry. Co. By the terms of this agreement, the Lake Shore & Michigan Southern Ry. Co., as lessee of the Jamestown Franklin & Clearfield RR., is to pay your company \$42,000 per annum for the use of the line, besides maintenance according to schedule. The agreement also provides for an increased compensation at the rate of 2% per annum on the cost of further improvements made by mutual consent, when necessary to accommodate the traffic. The agreement extends over a period of 25 years at the end of which it is terminable on two years' notice by either party. The Lake Shore & Michigan Southern Ry. Co. (see that company below) began running trains over your lines on Sept. 28 1909.—V. 89, p. 1141.

Camden & Trenton Ry.—Sale Postponed.—The United States Circuit Court of Appeals at Philadelphia on Nov. 4 granted to Daniel Killian, a bondholder, permission to appeal from the judgment of foreclosure and sale; also a stay of the sale, which had been set for Nov. 12.—V. 89, p. 992.

Cane Belt RR.—Bonds Called.—This company, controlled by the Atchison, has called for redemption its entire issue of \$750,000 1st M. 5s dated 1901. Payment of principal and interest will be made on Dec. 1 1909 at the Lincoln Trust Co., New York, or at office of Atchison Topeka & Santa Fe Ry. Co., 5 Nassau St., New York.—V. 87, p. 36.

Carolina Clinchfield & Ohio RR.—Completed to Spartanburg, S. C.—The first through train from Dante, Va., to Spartanburg, S. C., the southern terminus of the road, 244 miles, was run on Oct. 28, the line from Bostic to Spartanburg, 33 miles, being completed. An extension is proposed northerly from Dante to Elkhorn, W. Va., in the coal fields. See map in "Railway and Industrial" section for Oct. 1909, page 25.—V. 89, p. 285.

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

Fiscal Year—	Gross Earnings	Net (after Taxes, etc.)	Other Income.	Fixed Charges.	Balance. Surplus.
1908-09	\$3,795,342	\$693,164	\$22,950	\$713,027	\$3,117
1907-08	3,725,286	700,380	13,840	710,667	3,550

—V. 88, p. 1252.

Chicago Milwaukee & St. Paul Ry.—Application to List—Sale of Debentures.—The company has applied to the New York Stock Exchange for authority to list the \$50,000,000 25-year 4% debentures due July 1 1934. Of the bonds, \$25,000,000 were sold in June last to Kuhn, Loeb & Co. and the National City Bank. The same interests, it is supposed, have agreed to take the remaining \$25,000,000 as required for construction of branches and feeders for the Pacific extension, \$3,000,000 of the second \$25,000,000 having thus far been delivered. Compare V. 88, p. 1559.

Cleveland (Electric) Ry.—Mayor Johnson Defeated.—Tom L. Johnson, for four terms Mayor of Cleveland, was defeated for re-election on Tuesday by Herman C. Baehr, Republican County Recorder. As the new City Council is also Republican an early settlement of the street railway dispute begun about 8 years ago is predicted. The "Electric Railway" section of Oct. 16 contained an editorial article on the traction situation in Cleveland.—V. 89, p. 918, 778.

Cleveland Valley & Terminal RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenue	Net (after Taxes)	Other Income.	Fixed Charges.	Balance. Surplus.
1908-09	\$1,056,458	\$289,435	\$31,702	\$245,237	\$66,900
1907-08	1,083,528	233,252	32,191	245,431	20,912

—V. 87, p. 1297.

Frankfort & Cincinnati Ry.—Sale.—The Louisville & Nashville, having purchased the road, took possession on Oct. 28, assuming the \$160,000 first mortgage 4% bonds, due Jan. 1 1923. The line extends from Frankfort to Paris, Ky.—V. 73, p. 391.

Gulf Texas & Western RR.—Mortgage.—The shareholders at a meeting in Dallas on Oct. 20 authorized the making of a \$10,000,000 mortgage. A press report says:

The officials will make application in a short time to the Texas Railroad Commission to allow bonds issued on 60 miles of line; 40 miles is completed and in operation between Jacksboro and Olney and by the time the application is ready to submit to the Commission 20 miles of additional line will be ready. The road is now being extended westward from Olney to Seymour. At the present time the Gulf Texas & Western has no outstanding bonds, the cost of construction being advanced by stockholders. The ultimate plan is to extend the line from Jacksboro through Dallas or Fort Worth, Tyler, etc., to the Sabine River. Westward the line will be built to connect with the Kansas City Mexico & Orient. When completed the line will be about 560 miles in length. Compare V. 89, p. 933.

Halifax (Nova Scotia) Electric Tramway Co., Ltd.—Dividend Increased.—A quarterly dividend of 1 3/4% has been declared on the \$1,400,000 capital stock, payable Jan. 1, comparing with 1 1/2% paid quarterly for many years to Oct. 1909 inclusive.

International & Great Northern RR.—First Mortgage Coupons Paid.—Judge McCormick of the United States Circuit Court at Dallas, Tex., on Oct. 30 authorized Receiver Freeman to pay from current earnings the coupons due Nov. 1 on the \$11,291,000 first mortgage bonds, aggregating \$338,730.—V. 87, p. 1238.

Interoceanic Ry. of Mexico.—Acquisition.—See Mexican Southern Ry. below.—V. 89, p. 225.

Jamestown Franklin & Clearfield RR.—New Through Route—Trackage Rights.—See Buffalo Rochester & Pittsburgh Ry. above and Lake Shore & Michigan Southern Ry. below.—V. 89, p. 593, 528.

Kanawha & Michigan Ry.—Second Mortgage Bonds Sold.—Moffat & White and Lee Higginson & Co. have purchased the entire authorized issue of \$2,500,000 second mortgage 5% bonds dated July 1 1907 and due July 1 1927.—V. 89, p. 718, 411.

Lake Shore & Michigan Southern Ry.—Trackage Agreement—New Through Route.—Under "Buffalo Rochester & Pittsburgh Ry." will be found the particulars regarding the trackage agreement, which has enabled the company to establish the new through route described in the following authorized statement:

With the opening of the Jamestown Franklin & Clearfield RR. Sept. 25, the New York Central lines secured a shorter route for freight transportation between the Lakes and the seaboard and between Lake Erie and Philadelphia. Instead of being routed from the main line of the Lake Shore via Buffalo to Lyons, N. Y., connecting there with the Pennsylvania division, which connects with the Reading east-bound trains, under the new arrangement leave the Lake Shore at Ashtabula, O., proceed over the Jamestown Franklin & Clearfield to Clearfield, thence over the Pennsylvania Beech Creek division of the New York Central to Newberry Junction, near Williamsport, and from there over the Reading to Philadelphia. The distance between Philadelphia and Chicago via the new route is about 845 miles, of which 202 is over the Reading and the remainder over

the New York Central Lines. The Pennsylvania's route is 818 miles; that by the Reading Lehigh Valley and Grand Trunk 953 miles, by the Baltimore & Ohio 956 miles and by the former Reading-New York Central route 1,025 miles. The Franklin & Clearfield has been built to take care of passenger as well as freight traffic, although the latter feature will be the more important.—V. 89, p. 287.

Louisville & Nashville RR.—Acquisition.—See Frankfort & Cincinnati Ry. above.—V. 89, p. 1141, 919.

Mexican Southern Ry.—Leased.—The lease of the road to the Interoceanic Railway of Mexico has been consummated and the property will be turned over on Jan. 1 for operation to the National Railways of Mexico, which controls the Inter-oceanic. The last-named company under the terms of the lease guarantees 4% dividends on the £685,045 debentures and dividends on the £1,000,000 common stock. Compare V. 89, p. 287.

National Railways of Mexico.—Acquisition.—See Mexican Southern Ry. above.—V. 89, p. 993.

New Orleans & Northeastern RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues.	Net (aft. Taxes).	Other Inc.	Total Deduct'ns.	Dividends Paid.	Balance. Surp.
1908-09	\$3,035,088	\$543,164	\$86,651	\$599,748	(5%)\$300,000	\$30,066
1907-08	2,883,650	657,188	142,761	554,309	(4%) 240,000	5,640

Deductions as above include \$122,687 for additions and betterments in 1908-09, against \$80,267 in 1907-08.—V. 89, p. 779.

New York Central & Hudson River RR.—New Stock Issue Proposed.—Application was made on Nov. 3 to the Public Service Commission, Second District, for authority to issue \$44,658,800 (25%) new stock, increasing the amount outstanding from \$178,632,000 to \$223,390,000. It is generally believed that the new stock will be offered pro rata to shareholders of record at par.

With the proceeds it is proposed to redeem the three-year 5% gold notes, amounting to \$25,000,000, which become due on Feb. 1 1910, the balance will be used for the improvements and additions which have been or are now being made, including, it is stated, \$8,000,000 for equipment, curve elimination, signal improvement and grade revision on the lines of the system east of Buffalo; \$6,000,000 for electrifying the Harlem Division to North White Plains, four-tracking the Hudson River Division between New York and Albany and electrifying the line between Highbridge and Croton and for two-tracking the Rome Watertown & Ogdensburg and Pennsylvania divisions; \$1,000,000 for additions to shops and the remainder toward completing the improvements on the Grand Central Station in this city.

The foregoing, it is stated, takes no account of the \$25,000,000 of new equipment recently ordered for the "New York Central Lines" (see below), which, it is thought, may be financed by means of an equipment trust similar to that created in 1907 (V. 86, p. 158).

A schedule submitted to the Commission shows that the New York Central proposes to spend between Sept. 1 1909 and Dec. 31 1910 for new equipment the following amounts: locomotives, \$1,763,750; passenger equipment, \$1,863,900; freight equipment, \$7,380,400, and marine equipment, \$439,500. Expenditures for construction and improvement chargeable to capital subsequent to Sept. 1 1909, it is estimated, will aggregate \$29,165,100, including \$13,920,400 in connection with the electrification of the lines and station improvements in New York City and vicinity.—V. 89, p. 994, 411.

New Route.—See Lake Shore & Michigan Southern Ry.; also Buffalo Rochester & Pittsburgh Ry. above.—V. 89, p. 994, 411.

New York Central Lines.—Rolling Stock Ordered.—The new rolling stock recently ordered is to be distributed as follows:

	N.Y. Cent.	Lake Shore.	Mich. C.C.C.	Pitts. & S.L.	C.I. & S.	Ind. H. & S.	Frei. land.	Total.
Engines	101	100	45	20	6	3	4	325
Cars, pass. serv.	86	66	30	8	5	2	—	197
Freight cars	5,650	5,500	2,300	1,500	2,500	—	—	17,850

—V. 89, p. 1142.

New York New Haven & Hartford RR.—Official Statement as to Right to Subscribe for New Stock.—In our advertising columns will be found to-day the official announcement, dated Oct. 30, offering: (a) To stockholders of record Nov. 8 the right to subscribe, on or before Dec. 20 1909, at \$125 a share, for 25% new stock; and (b) to holders of the 3 1/2% convertible debenture certificates of the issue of Jan. 1 1906 and to holders of the 6% convertible debentures of the issue of Jan. 15 1908 the same right of subscription as if they already held the stock to which they are hereafter to become entitled by the terms of their debentures. Holders of 3 1/2% convertible debenture certificates (convertible into stock between Jan. 1 1911 and Jan. 1 1916) will have the right of subscription as to one share of new stock for each \$600 of the principal amount of such debentures held by them respectively; holders of 6% convertible debentures (convertible between Jan. 15 1923 and Jan. 15 1948) a right of subscription at the rate of one share of new stock for each \$400 of the principal amount of their convertible debentures. For further particulars see the advertisement or V. 89, p. 1142.

A press despatch from New Haven on Nov. 4 said: "The \$50,000,000 of cash to be derived from the new stock will be used to the amount of \$20,000,000 to pay maturing indebtedness, \$15,000,000 in various improvements of the property and the balance for the Boston Railroad Holding Co. (V. 89, p. 992) and the suburban extensions near New York in connection with the Boston & Westchester, that company's plans involving considerable building into Westchester County."

Shares Held by Navigation Company Not Voted.—An exchange says: "In answer to inquiries Mr. Mellen states:

"The 218,781 shares of this company's stock in the treasury of the New England Navigation Co. were not represented at the annual meeting on Oct. 27 and were not voted on any questions considered at either the annual or special meetings of the stockholders. It is not the intention of the New England Navigation Co. to sell any of its rights accruing in connection with the proposed issue of N. Y. N. H. & Hartford RR. stock, but to subscribe and pay for the stock itself and hold the same in its treasury." Compare V. 89, p. 1142.

Norfolk & Southern Ry.—Sale Dec. 7.—The property is advertised to be sold at Norfolk, Va., on Dec. 7 under foreclosure of the "first and refunding" mortgage and subject to the several underlying bond issues.

No minimum price is put upon the property to be sold, the Court having reserved full discretion to reject any bid which is inadequate. The purchaser must in addition to the purchase price take the property upon the express condition that he will satisfy all claims having a prior lien to the "first and refunding" mortgage, will discharge all receiver's debts, including the \$1,000,000 receiver's certificates, and the costs of foreclosure, &c.—V. 89, p. 1142, 994.

Old Colony RR.—Option to Subscribe.—Shareholders of record Nov. 4 are offered the right to subscribe at \$195 a share until and including Nov. 20, to the extent of one new share in respect of each 20 shares held by them respectively, for the 9,850 shares of new stock which were authorized last week by the Massachusetts Railroad Commission. Subscriptions are payable in full on or before Dec. 18 and the new certificates, entitled to dividends accruing from Jan. 1 1910, will be issued in exchange for receipts at any time after Jan. 10 1910.—V. 89, p. 1142.

Omaha & Council Bluffs Ry. & Bridge Co.—Bonds Offered.—Redmond & Co., New York and Philadelphia, having already sold the greater part of their block of \$1,500,000 first consol. 5s dated 1902 and due Jan. 1 1928, are offering by advertisement on another page the unsold balance at 100 and interest, yielding 5%. These bonds (total authorized issue \$2,000,000, outstanding \$1,616,000) will after Jan. 1 1910 be a first mortgage on the entire property of the company, the net earnings of which are nearly three times the total annual interest charges—after Jan. 1 1910 \$80,800 or 5% on \$1,616,000.

Abstract of Letter from G. W. Wattle, President of Omaha & Council Bluffs Street Railway Co. (Lessee).

On Jan. 1 1910, on payment of maturing obligations which these bonds will take up, the first consolidated mortgage 5s will be secured by a direct first mortgage on the entire street railway system of Council Bluffs, about 20 miles of railway, together with a large toll bridge over the Missouri River to Omaha, valued at over \$500,000, power house, a large amusement park at Lake Manawa, and favorable franchises running until 1946. The net earnings of the property directly covered have for the past five years never been less than 2½ times the interest charges. Approximately 10% of the gross receipts is applied to depreciation.

The company's property is leased to the Omaha & Council Bluffs Street Ry. Co., which is paying dividends on its own stock at the rate of 5% on \$4,000,000 pref. and 4% on \$5,000,000 common and under the lease assumes the interest on these bonds, pays all taxes, &c., and a rental equivalent to 4% dividends on \$1,500,000 preferred stock of the lessor company.

The total authorized issue under the mortgage is \$2,000,000, of which \$1,500,000 are issued. \$16,000 are in the treasury of the Omaha & Council Bluffs Street Ry. Co. and the remaining \$84,000 are only available for future extensions and betterments to the property under the restrictions of the mortgage.

It is estimated that the Omaha & Council Bluffs Street Ry. system now serves a population of approximately 250,000.—V. 77, p. 37.

Pennsylvania RR.—Option to Subscribe for 25% New Stock.—The stockholders are notified by advertisement on another page under date of Philadelphia, Pa., Nov. 1 1909, that, for the purpose of providing the funds necessary to meet maturing obligations and for other corporate purposes, an increase of the capital stock equal to 25% of the aggregate amount thereof which shall be outstanding at the close of business on Nov. 15 1909 has been authorized, and is offered for subscription at par, \$50 a share, to stockholders of record Nov. 15 to the extent of 25% of their respective holdings. The subscriptions must be made on the company's warrants at the office of Treasurer James F. Fahnestock, Philadelphia, between Dec. 8 and Dec. 18 inclusive, and are payable either in full within said period when making the subscription, or 30% or \$15 per share, between Dec. 8 and Dec. 18 1909, inclusive, 30% , or \$15 per share, between Feb. 23 and March 1 1910, inclusive, and 40% , or \$20 per share, between May 26 and June 1 1910, inclusive.

Upon payment of the last installment there will be issued a check for interest at the rate of 6% per annum on the first installment from Dec. 18 1909 and on the second installment from March 1 1910, all up to June 1 1910, which will amount to \$0.63 per share. To subscribers making payment in full between Dec. 8 and Dec. 18 1909, inclusive, and to those making payment of the last installment between May 26 and June 1 1910, inclusive, full-paid negotiable stock receipts will be issued for whole shares, exchangeable, ten days after payment, for stock certificates carrying all dividends thereafter declared.

This allotment will raise about \$80,000,000, sufficient to meet the \$60,000,000 of 5% notes due March 15 1910 and \$20,000,000 general mortgage 6% bonds maturing July 1 1910. All improvements to the property, including the completion of the New York tunnel extension and any new equipment that the company may require during 1910, it is announced, will be paid out of the surplus income and funds now in treasury of the company.

Dividends to Be Quarterly.—The company, it is learned, has decided to pay its dividends in future quarterly, instead of semi-annually.—V. 89, p. 919, 666.

Phillipsburg & Susquehanna RR.—Debt Increase.—This Pennsylvania corporation has filed a certificate of increase of debt from nothing to \$75,000.

St. Louis & San Francisco RR.—Listed in Paris.—Cable advices received from Paris are to the effect that the general lien 15-20-year 5% gold bonds (French series) have been listed on the Coudisse of the French Bourse. These are the bonds sold some time ago to Paris bankers by Speyer & Co. V. 89, p. 1140, 1060.

Seaboard Air Line Ry.—End of Receivership.—At 12.01 Friday morning control of the road was returned to the stockholders. The company having been reorganized without fore-

closure or sale of any kind, per plan in V. 89, p. 43.—V. 89, p. 1069, 994.

Second Avenue RR., New York.—First Mortgage Bonds Offered, Ranking Ahead of Receiver's Certificates.—The Guaranty Trust Co., Redmond & Co. and Strong, Sturgis & Co., all of New York, are offering a limited amount of the \$1,-280,000 first (general) mortgage 5s dated 1885, which have been extended for one year pending reorganization. These bonds are an absolute first mortgage on the property, and they rank ahead of the \$500,000 receiver's certificates authorized last September (notwithstanding statements to the contrary previously made), the order of Court explicitly preserving to said bonds the priority of their lien.—V. 89, p. 919, 848.

Southwestern Traction Co., London, Ont.—Sold.—At master's sale in London, Ont., on Oct. 20, the company's property including the trolley line between London and Lake Erie at Port Stanley, was bid in by J. E. McDougall and T. H. Purdon, representing a syndicate of London, Toronto and Hamilton capitalists. The purchase price was \$455,000 in cash and the assumption of \$80,000 indebtedness.

C. C. Gilles, of Montreal, the next highest bidder, offered \$450,000 on behalf of the Royal Securities Corporation, representing a majority of the \$717,500 outstanding bonds, including \$445,000 owned by the Electrical Trust, Ltd. The London Street Railway Co., of which H. A. Everett, Cleveland, is President, bid \$350,000. The result of the sale apparently disposes of the reorganization plan referred to in V. 89, p. 995.

Toledo & Indiana Railway.—Reorganization Plan.—The first mortgage bondholders' committee, consisting of R. R. Govin, S. C. Schenck, Spencer D. Carr, B. L. Allen and Thos. H. Tracy, appointed under an agreement dated Feb. 9 1909, announce by advertisement in a Toledo paper, under date of Oct. 20 1909, the following plan of reorganization which they propose to carry out:

1. The committee shall cause to be bid, for the property upon the sale thereof under the foreclosure proceedings now pending in the Court of Common Pleas, of Lucas County, Ohio, such an amount as the committee may determine.

2. In the event said property is purchased by or for the committee, the committee shall exercise, under this plan of reorganization, to the extent that the committee may deem best, the authority and powers as provided in all of the items of paragraphs II, III, IV and V of said agreement dated Feb. 9 1909.—V. 89, p. 1142.

United Railways Co., St. Louis.—Voting Trust Expires.—The voting trust for the \$24,913,800 common stock, of which the North American Co. is supposed to own some \$18,000,000, expired by limitation on Oct. 31.—V. 89, p. 995.

Vicksburg Shreveport & Pacific Ry.—Report.—For year ending June 30:

Fiscal Year	Operating Revenues	Net (after taxes)	Other Income	Total	Prof. Div. (5%)	Balance Surplus
1908-09	\$1,367,111	\$237,892	\$69,284	\$2,174,577	\$107,130	\$2,199
1907-08	1,427,694	161,467	95,895	2,441,111	122,056	15,261

Deductions as above include \$35,969 for additions and betterments in 1908-09, against \$61,590 in 1907-08.—V. 89, p. 780.

Virginian Railway.—New President, &c.—Urban H. Broughton, son-in-law of the late Henry H. Rogers, has been elected President to succeed Mr. Rogers. Mr. Broughton is Treasurer, manager and director of the United Metals Selling Co. The board has also elected as directors Edwin S. Marston, President of the Farmers' Loan & Trust Co. and Walter P. Winsor, succeeding Mr. Rogers and F. C. Uhlman.—V. 89, p. 287.

Wabash RR.—Bonds Called.—Fifty seven (\$57,000) Detroit & Chicago extension first mortgage bonds dated July 1 1891 have been drawn for redemption on Jan. 1 1910 at 110 at the office of the Central Trust Co., New York, trustee.—V. 89, p. 995, 920.

Washington Baltimore & Annapolis Electric Ry.—Statement as to Receivership.—President George T. Bishop, now one of the receivers of the company, made on Oct. 28 a statement in substance as follows:

The receivership was to-day decided to be necessary for the protection of the security holders, upon it becoming apparent that all of the reconstruction changes, made necessary by the adoption of the direct current power system and the requirement of new cars suitable for use in the streets of Washington, would not be completed so as to enable the company to operate its cars in the city of Washington by Nov. 15, as had been expected. It now seems probable that all of said changes cannot be completed before Feb. 15 1910.

A considerable portion of the cost of such changes has necessarily been paid from current earnings, necessitating a delay in the payment of pressing accounts which would otherwise have been made from the earnings. It has been believed, up to this time, that the decreased operating expenses and increased earnings which will result from the changes would have furnished sufficient funds to provide for the company's urgent and unusual requirements. Under the plan decided upon the pressing accounts can be taken care of from earnings and second mortgage bonds now in default, and also within another six months, the interest on the same bonds which will be due Nov. 1 1909, a total of \$200,000. Under the receivership, which would not be of long duration, all the reconstruction work can be continued and the cost thereof which has not already been paid can be provided for. A plan for the funding of the accrued and accruing interest and other indebtedness will be soon submitted, but it is our belief that no drastic action will be necessary.

The company has no questions of expiring franchises to bother it. Its rights are secure, its railway is in first-class condition, and within a short time it will begin operating cars from the business center of Baltimore to the business center of Washington. Without giving a detailed statement of the company's obligations, the cause of the present condition can be summed up by stating that the amount of the company's present liabilities, for which it has not been able to issue securities, is made up almost entirely of the amount which it has been required to put into its construction account, adding thereto the deficit caused by the unusually large percentage of operating expenses under the alternating current system.—V. 89, p. 1142.

Western Allegheny RR.—New Stock.—This company, controlled by the Great Lakes Coal Co. (V. 80, p. 2347, 715), has increased its stock from \$1,450,000 to \$1,600,000.—V. 87, p. 416.

Western Pacific Ry.—Completion of Line.—The last spike on this road extending from Salt Lake City, Utah, to Oakland, Cal., opposite San Francisco, 927 miles, was driven on Nov. 1. Compare V. 89, p. 995.—V. 89, p. 1143, 995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Director.*—Stephen S. Palmer has been elected a director to succeed George Bullock.—V. 89, p. 990.

Amalgamated Asbestos Corporation, Ltd., Montreal.—*Listing.*—Application has been made to have the preferred and common shares listed on the Philadelphia Stock Exchange. The shares are now listed on the Stock Exchanges of Montreal and Toronto, in Canada, as follows: Common, \$8,124,500; preferred, \$1,875,000.

Earnings.—For four months ended Sept. 30 1909:
Gross earnings.....\$520,267 Oth. profits, &c. (partly est.) \$23,403
Net, after taxes.....173,906 Tot. net app. to int. on bds. 196,309
Unfilled orders on hand Sept. 30 1909, \$3,528,895.

Interest on the \$7,500,000 first mortgage 5% sinking fund bonds (which will probably be offered for public subscription both here and abroad early in 1910) amounts for four months to \$125,000.

Dividends to Begin April 1 1910.—As the preferred dividends of 7% per annum become cumulative Jan. 1 1910, and as the earnings warrant the payment of same from that date, the directors decided to announce at this time that the initial dividend on the preferred stock would be 1 3/4% quarterly, payable April 1 1910.

American Cotton Oil Co.—*Annual Dividend of 5% on Common Stock.*—The directors on Nov. 4 1909 declared a semi-annual dividend of 3% upon the preferred stock (\$10,198,600) and a dividend of 5% upon the common stock (\$20,237,100), both payable Dec. 1 1909 at the banking house of Winslow, Lanier & Co., 59 Cedar St., New York, to holders of record Nov. 11.

The directors also adopted a resolution recommending that the board be empowered to declare dividends on the common from time to time as may seem advisable. This is taken to foreshadow semi-annual declarations.

Annual Dividend Record (Per Cent).

Common stock	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Preferred stock	3	4	3 1/2	2	*5	*4	1	2	2	3	5	

* 6% yearly to date.
* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908.—V. 87, p. 1481.

Bethlehem Steel Corporation.—*Guaranteed Note Issue.*—The shareholders yesterday voted to authorize the pledge of the whole or any part of the company's holdings of the capital stock of subsidiary companies as security for the guaranty by the Corporation of the principal and interest of a new \$7,500,000 6% 5-year sinking fund gold note issue of the Bethlehem Steel Co. The proceeds of these notes will be used for additions and improvements and to retire the Bethlehem Steel Co.'s existing issue of \$2,500,000 6% gold notes. Compare Bethlehem Steel Co. item, V. 89, p. 995.

We have confirmed the statement that the Bethlehem Steel Co. will pledge as security for the notes one-half of its \$600,000 interest in the Juruga Iron Co. (a nominal valuation), and that the Bethlehem Steel Corp., to secure its guaranty, is to pledge the entire outstanding stock of the following companies, aside from directors' shares: namely, 299,355 shares Bethlehem Steel Co., 19,990 shares of Union Iron Works, 14,079 shares Harlan & Hollingsworth Corporation, 7,490 shares Samuel L. Moore & Son Corporation, 2,495 shares of Bethlehem Iron Mines Co.

President Schwab recently said: "The success of our open-hearth rail mill and the structural mill for special Bethlehem shapes is assured beyond doubt. We have now decided upon a plan for doubling their output, for providing for the iron for increased capacity and at the same time secure more economical operations. We have reached our decision only after mature consideration of all the conditions; \$5,000,000 is the amount required." At the meeting this week Mr. Schwab said there was no basis for expecting a dividend on the common stock next year.

The Bethlehem Iron Mines Co., a subsidiary of the Bethlehem Steel Corporation, recently purchased 51% of the \$250,000 stock of the Cheever Iron Ore Co. of Port Henry, N. Y. Witherbee, Sherman & Co. own the remaining stock, and will manage the mining operations. The Bethlehem Steel Co. will take the entire output.—V. 89, p. 289.

Central Home Telephone Co. (of Delaware), Louisville, Ky.—*Foreclosure.*—Judge A. M. J. Cochran in the U. S. Court at Covington, Ky., on Oct. 27 ordered the property to be sold under foreclosure of the \$5,000,000 mortgage, Columbia Trust Co. of Louisville, trustee, upon application by Judge John M. Lassing of the Kentucky Court of Appeals, owner of \$67,500 bonds, part of an issue interest on which is in default.

Sale of Bonds of Allied Enterprise.—See Independent Long-Distance Telephone & Telegraph Co. below.—V. 87, p. 99, 168, 547, 616, 1090; V. 84, p. 223.

Computing Scale Co. of America, Chicago.—*Annual Dividend Continued at 6%.* A dividend of 6% has been declared on the \$1,500,000 stock, payable quarterly, 1 1/4% for the period beginning Nov. 1, the first installment due Feb. 1 1910.

The books close on the 20th of the month preceding the payment of the dividend. Dividend checks are mailed from the company's office at 47 State St., Chicago, Ill. The same rate of dividend was declared a year ago.—V. 87, p. 1239.

Consolidated Gas & Light Co., Tiffin, O.—*Sold.*—At Master's sale held in Tiffin on Oct. 20, under order of the United States Court, the gas plant was bid in, subject to the bonded debt, by the National Equipment & Supply Co. of Montpelier, Ind., for \$9,500.—V. 88, p. 750.

Continental Telephone & Telegraph Co.—*New Holding Company.*—This company was incorporated in New Jersey on Oct. 9 with \$50,000,000 of authorized stock (\$25,000,000 to be 6% non-cumulative and participating preferred) as successor, it is stated, of the "National long distance telephone syndicate", headed by John A. Howard, Wheeling, W. Va., and Max Koehler and Herman C. Stifel, St. Louis.

Control, it is stated, has been acquired thus far of the Independent Union Telephone Co., Albany, N. Y. (whose first mortgage bonds dated 1901 have been called for payment Jan. 1 1910 at the Knickerbocker Trust Co., N. Y.), and of the Inter-State Telephone & Telegraph Co. of New Jersey (V. 81, p. 117; V. 83, p. 439). It is thought by some that the Cuyahoga Telephone Co. of Cleveland (which see above) and the U. S. Telephone Co. will also be controlled.

Corn Products Refining Co., New York.—See National Starch Co. below.—V. 89, p. 780, 106.

Crex Carpet Co., New York.—*Second Extra Dividend in 1909.*—The directors declared on Nov. 3 1909 the regular semi-annual dividend of 2% (No. 3) on the \$3,000,000 capital stock and an extra dividend of 1/2 of 1%, both payable Dec. 15 1909 on stock of record Nov. 30 1909. Dividend No. 1, 2%, was paid Dec. 15 1908, and No. 2, 2% and 1/2% extra, June 15 1909. Compare V. 88, p. 1200, 1553.

Cuyahoga Telephone Co.—*Change in Control.*—J. S. Brailey Jr. of Toledo acknowledges that he has succeeded in obtaining control of this company and the United States Telephone Co., but for what interests and whether the Indianapolis and Toledo companies are included in the deal remains doubtful.

A Cleveland paper states that the actual prices paid to the Everett-Moore syndicate for their holdings was \$25 for the common and \$40 for the preferred stock of the Cuyahoga Telephone Co., par \$50, and \$40 for the common and \$60 for the preferred stock of the United States Telephone Co., par \$100. "Cleveland Finance" in its issue of Oct. 30 inclines to the belief that the Postal-Telegraph (Mackay Companies) or the Bell interests are back of the purchasers. See also Continental Telephone & Telegraph Co. above.—V. 89, p. 1143, 222.

Diamond Rubber Co., Akron, Ohio.—*Dividends.*—Besides increasing the capital stock to \$10,000,000, in the form of a stock dividend of 100%, the company has paid the regular 2 1/2% quarterly dividend on \$5,000,000 and an extra 2 1/4% on \$5,000,000, to stockholders of record on Oct. 15.

The company, in addition to manufacturing automobile tires, makes solid tires for motor trucks and carriages, bicycle tires, mechanical rubber goods, hard rubber, insulated wire and will make rubber boots and shoes. In the list of directors published last week the name of O. S. Hart replaces that of E. H. Hardy.—V. 89, p. 1070.

Eastern Steamship Co., Boston.—*Earnings.*—For the 9 months ending Sept. 30:

	1909.	1908.	1909.	1908.	
Gross	\$1,475,522	\$1,372,775	Net	\$511,459	\$426,502
The fixed charges for the entire year 1908 amounted to \$208,050.—V. 89, p. 780, 472.					

Eastman Kodak Co., Rochester, N. Y.—*Acquisition.*—This company has purchased the property of the Artura Photo Paper Co. of Columbus, O., at a price understood in Columbus to be about \$1,500,000.—V. 89, p. 1070.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of income from gas sales in the city of Philadelphia during the quarter and nine months ending Sept. 30, as filed with the city authorities, compares as follows:

<i>Cubic feet of Gas—</i>	1909.	1908.	1907.
3 months	1,815,755,360	1,694,964,740	1,744,295,460
9 months	5,638,981,360	5,708,185,250	5,576,925,750
9 months' gross revenue	\$5,838,981	\$5,703,184	\$5,552,254
Of which city receives	\$879,344	\$794,664	\$555,325

The quantities of gas paid for during the 3 months ending Sept. 30 1909 and 1908, representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were 581,460 and 2,026,510 cubic feet respectively, and for the 9 months, 3,789,610 and 1,216,270,000 respectively. The new 15% rate applies on 1,814,873,900 and 1,692,038,230 cubic feet sold during the 3 months ending Sept. 30 1909 and 1908 respectively, and for the 9 months 5,839,773,710 and 4,486,915,240 respectively. Compare V. 86, p. 1103; V. 89, p. 351.

Independent Brewing Co.—Report.—For year ending Oct. 23:

<i>Fiscal Year.</i>	<i>Gross</i>	<i>Net</i>	<i>Int. on</i>	<i>Deprec.</i>	<i>Prof. divs.</i>	<i>Com. divs.</i>	<i>Balance</i>
1908-09	\$2,778,004	\$623,075	\$273,558	\$244,547			\$ur190,970
1907-08	2,844,487	412,248	276,008	231,890	\$315,000	\$45,000	\$6455,959

No dividend has been paid on the preferred stock since August 1908. See V. 87, p. 1360. Sales, 423,349 barrels in 1908-09, against 429,423 in 1907-08.—V. 89, p. 352, 106.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—*Sale of Deposited Bonds.*—The bondholders' committee, composed of Judge John M. Lassing, Benjamin C. Weaver Jr. and George Winslow, has arranged to sell \$520,000 of the \$592,000 outstanding first mortgage bonds to the Louisville Home Telephone Co. at a price variously reported in Louisville at "close to \$300,000" for the lot, and also "equivalent to 70 cents on the dollar."

Foreclosure of Allied Property.—See Central Home Telephone Co. above.—V. 87, p. 680.

Intercontinental Rubber Co., New York.—*Consolidation.*—On Nov. 4 a certificate was filed at Trenton, N. J., merging with this company its controlled company, the Continental Rubber Co., of whose \$29,990,000 outstanding capital stock all except \$15,000 had been acquired, an offer of \$100 Intercontinental stock for \$200 Continental having been generally accepted last spring.

The authorized capitalization of the Intercontinental, it is stated, remains \$40,000,000 (\$10,000,000 being 7% cumulative preferred and the remainder common), of which \$34,182,000 about \$4,000,000 of this being preferred and the remainder common. The preferred is said to have received an initial dividend of 3 1/2% in October 1908, but we have not confirmed the statement. The directors of the Intercontinental are given as Nelson B. Aldrich of Rhode Island, Edward B. Aldrich, Herman B. Barch, Henry A. Bingham, Daniel Guggenheim, S. R. Guggenheim, Paul Morton, Allan A. Ryan and William Sprague. Compare V. 88, p. 161.

Iron Steamboat Co., New York.—*First Dividend Since Reorganization.*—The directors on Nov. 4 declared a dividend of 5% on the capital stock (about \$303,000), payable Nov. 15 to holders of record Nov. 13, being the first dividend since the reorganization in 1902.—V. 87, p. 1603.

Jamaica (N. Y.) Water Supply Co.—*Bonds Offered—Earnings.*—Lawrence Barnum & Co., New York, &c., are offering at par and interest the unsold portion of \$200,000 5% first mortgage unified gold bonds, par \$1,000 (e*), dated 1904 and due July 1 1954. A circular says in part:

By virtue of the payment of a recording mortgage tax by the company-bonds issued subsequent to July 1 1906 are exempt from all further taxes, in the State of New York. The company's certificate in reference to the payment of this tax is stamped on these bonds. Capital stock, \$300,000; 5% bonds of 1898, \$116,000; unfiled mortgage bonds (authorized, \$1,000,000; reserved to retire former issue, \$116,000; reserved for extensions, \$140,000) issued, \$744,000.

Earnings for Years ended April 30:

	1908.	1908.	1907.	1906.
Gross earnings	\$123,978	\$119,921	\$105,431	\$93,084
Net earnings (after taxes)	\$66,901	\$68,756	\$54,875	\$37,109
Interest charges	35,817	35,522	34,029	32,010

Surplus.....\$31,084 \$33,243 \$20,845 \$25,158
The controlling interest in the company has recently been purchased at \$150 per share by parties who have had long experience in the water works business.

The plant consists of three standpipes, 23 acres of land, over 100 miles of mains, two modern pumping stations, having a capacity of 4,000,000 and 10,000,000 gallons per diem respectively. Source of supply is driven wells. The contract with the City of New York calls for a hydrant rental of \$18 (for fire protection) and the income from this source is about \$18,000 per annum. The company has paid dividends on its stock for the past 10 years. [Directors—Warren Leslie, Pres.; Cornelius J. Kelly, Vice-Pres.; Charles J. Leslie, Sec'y.; Michael J. Drummond, Frederick G. Lee, George H. Francoeur and Wm. H. Leslie. The Treasurer is Henry L. Norton.—Ed.] Compare V. 87, p. 1240; V. 86, p. 933; V. 80, p. 733.

Lake Superior Corporation, Toronto.—Stock Transfer Agency.—This company, whose executive offices are in Toronto, Canada, announces the discontinuance of its transfer office in Philadelphia and the appointment, as transfer agent for its stock of the New Jersey Corporation Guarantee & Trust Co., Room 227, Land Title Bldg., Philadelphia, Pa.—V. 89, p. 922, 916.

Landers, Frary & Clark, Cutlery and Hardware Mfrs., New Britain, Conn.—New Stock.—This Connecticut corporation has increased its capital stock from \$1,250,000 to \$1,500,000, all of one class.

The new stock was offered to stockholders at par (\$25 a share) in proportion to their holdings, to provide additional capital for the development of new lines of goods, with buildings and machinery necessary to that end. The dividends paid in 1908 were 14%. There are no outstanding bonds. Charles F. Smith is President and George M. Landers Secretary and Treasurer.—V. 84, p. 807.

Long-Bell Lumber Co., Kansas City, Mo.—Bonds Sold to Francis, Bro. & Co., St. Louis.—Francis, Bro. & Co., St. Louis, announce that a syndicate headed by themselves has purchased \$2,821,000 "first and refunding mortgage" sinking fund 6% gold bonds, being the unsold portion of an authorized issue of \$9,000,000, dated May 1 1907 and maturing serially at the rate of \$300,000 each six months. Of the original amount there have matured and been paid \$1,400,000, leaving in force \$7,600,000, of which amount \$900,000 are reserved in the hands of the trustee with which to retire the underlying securities; the remaining portion of the issue, \$6,700,000, now being outstanding.

This issue is secured by an absolute first mortgage, subject only to \$864,000 underlying securities on over 380,000 acres of timber lands located in the Parishes of Calcasieu, Rapides and Sabine, Louisiana; and the counties of San Augustine, Angelina and Sabine, Texas, upon which it is estimated there is still uncut over 4,000,000,000 feet of merchantable long and short-leaf yellow pine timber. Sinking fund for bonds of \$3 50 per 1,000 feet of timber cut. The proceeds from the above sale will be devoted to the retirement of the floating indebtedness of the company. Compare V. 84, p. 1431.

Louisville (Ky.) Home Telephones Co.—Acquisition.—See Independent Long Distance Telephone & Telegraph Co. above.—V. 89, p. 47.

National Starch Co.—Default.—This company, which defaulted on the July 1909 coupons of its sinking fund gold debenture 5s (total issued, \$3,608,000, of which \$50,000 owned by Corn Products Refining Co.), also failed to meet the November interest on the \$2,843,000 first 6s of the National Starch Mfg. Co., all except \$522,000 of which are held by the Corn Products Refining Co. A refunding plan is understood to be in contemplation. Compare V. 89, p. 107; V. 88, p. 1370.

New Long Distance Telephone Co. of Indiana.—Listed in St. Louis.—The St. Louis Stock Exchange has listed \$1,689,000 5% bonds; authorized issue, \$5,000,000. [Not long ago \$779,000 bonds were said to have been issued, including \$541,500 in the treasury.] Compare Cuyahoga Telephone Co. above.—V. 81, p. 977.

Northwestern Iron Co., Milwaukee, Wis.—New Stock.—This company has increased its capital stock from \$1,000,000 to \$2,000,000, to provide for improvements in progress and projected.—V. 87, p. 100.

Oklahoma Gas & Electric Co., Oklahoma City.—Bonds.—N. W. Harris & Co., New York and Boston and The Harris Trust & Savings Bank, Chicago have completed negotiations for the purchase of \$1,600,000 first mortgage 5% bonds of the company from the company's managers, H. M. Byllesby & Co., Chicago. These bonds probably will be brought out on the Chicago market in the near future.

The bonds purchased will, when issued, be an absolutely first mortgage, being part of a total authorized issue of \$5,000,000, dated Oct. 1 1909 and due Oct. 1 1929, but subject to prior redemption at 102½ and interest. Interest payable A. & O. at Harris Trust & Savings Bank, Chicago, trustee. Par, \$1,000. Compare V. 88, p. 1563; V. 81, p. 215, 617, 1178.

Passaic Steel Co., Paterson, N. J.—Sale Postponed.—The sale has been postponed from Nov. 12 to Nov. 19 in order to comply with certain legal requirements.—V. 89, p. 924.

Pennsylvania Salt Manufacturing Co. (Manufacturing Chemists and Importers of Kryolith), Philadelphia.—New Stock.—The company by circular dated Nov. 8 offers to shareholders of record Nov. 8 the opportunity to subscribe on or before Dec. 15 for 5% of their holdings in new stock at \$100 per share (par \$50), in all 4,750 shares.

Subscriptions are payable on or before Dec. 15 1909 and certificates a stock entitled to the April 1910 dividend will be delivered as soon after the

date as possible. In January 1907 the shareholders were offered the right to subscribe for 20,000 shares at \$100 per share; the shares now offered are part of the 5,000 shares (out of the 20,000) then not taken. The company was incorporated in 1850.—V. 86, p. 288.

Pittsburgh Brewing Co.—Report.—Year ending Oct. 23:

Fiscal Year—	Gross Earnings.	Net (aft. tax. & Deprec'n.	Bond Interest.	Div. on Stock.	Surplus for Year.
1908-09	\$5,324,175	\$1,104,247	\$379,140	\$725,107	None.
1907-08	5,575,649	1,104,249	379,140	725,110	None.

Dividends include: Common (5%), \$298,107; preferred (7%), \$427,000. Sales in year 1908-09 aggregated 721,153 barrels, against 761,807 in 1907-08.

New Director.—Fred. Gwinner Jr. has been elected a director to succeed Fred. Gwinner, deceased.—V. 87, p. 1418.

Stanley Rule & Level Co., New Britain, Conn.—Proposed 100% Stock Dividend.—A press dispatch from New Britain on Oct. 29 said:

The company is planning to increase its capital stock from \$1,000,000 to \$2,000,000, by capitalizing \$1,000,000 of the accumulated surplus. A special meeting of the stockholders has been called to act upon the proposal. The stock, which pays 12% dividend, is quoted around \$275 bid.—V. 82, p. 575

—Announcement is made of the retirement from the advertising firm of Albert Frank & Co. Inc., of 25 Broad St., of Collin Armstrong, formerly a director and Treasurer of the corporation. Mr. Armstrong has transferred his entire interest to James Rascovar, President, who will hereafter be the sole active manager of its financial and business affairs. The firm of Albert Frank & Co. has for years been one of the most prominent in the line of financial, steamship and railroad advertising. Mr. Rascovar became a partner in the concern years ago, when the senior member was his father-in-law, Albert Frank. Since the death of Mr. Frank, in 1901, Mr. Rascovar has had the active charge of the firm's affairs. He is widely known throughout Wall Street, having spent his business life there since early boyhood. Mr. Rascovar established the "New York News Bureau", of which organization he has been President from the start. Subsequently he helped to found the Hamilton Press printing establishment, of which he is Vice-President. For several years he has been a director of the United Press Association.

—The Collin Armstrong Advertising Co. has been formed by men of long experience and of acknowledged ability in the advertising business. Its President, Collin Armstrong, was for nearly twenty-five years financial editor of "The Sun." He was the pioneer of college men in the advertising business, having been engaged in it for thirty years, and is widely conceded to be an expert in the line of financial publicity. Mr. Armstrong's associates are Harry L. Cohen and Charles Hartner, who have worked with him for twenty years, attaining positions of responsibility. Both are thoroughly familiar with the details and intricacies of the advertising business, and fitted by experience to undertake intelligently any advertising proposition that may be presented.

—Arthur Van Rensselaer Thompson and George W. Singleton have this week formed a partnership under the name of Thompson-Singleton with offices in the Trust Company of America Building, 37 Wall Street. The new firm will deal in government, state, municipal and railroad securities in all markets. Mr. Singleton was formerly identified with William A. Read & Co. and Ladenburg, Thalman & Co. Mr. Thompson was previously connected with the U. S. Mortgage & Trust Co. and W. R. Grace & Co.

—A copy of the "Weekly Bulletin" issued by the bond department of the Fidelity Trust Co. of Newark, N. J., will be mailed to any reader upon request. The bond department of this, the largest, trust company and financial institution in New Jersey, makes a specialty of buying and selling all the securities of the Public Service Corporation of New Jersey.

—The new firm of Sutro & Kimbley, members of the New York Stock Exchange, started business this week at 33 Wall Street. The concern will transact a general commission business in stocks, bonds and investment securities. Victor Sutro and Frank Ray Kimbley compose the partnership.

—Wm. R. Compton Company, the active and progressive St. Louis bond house, has opened a branch office in Chicago in the Home Insurance Building, 205 La Salle Street. H. Spaulding Coffin, formerly with Mosely & Company, note-brokers, is appointed Chicago manager.

—William W. Vernon has become associated with the Chicago banking and bond house of Porter, Fishback & Company as its Secretary. Mr. Vernon is favorably known in business and financial circles, both East and West, having been connected with several public utility corporations.

—E. Bunge of 20 Broad St., New York, has issued a circular dealing with the first and refunding mortgage 20-year gold bonds of the Southern Iron & Steel Co., yielding over 8% at present price.

—Strong, Sturgis & Co. announce that Mr. Emory S. Lyon, for many years associated with the firm, was on Nov. 1 admitted to partnership.

—Mr. Reginald W. Pressprich has been admitted to general partnership in the firm of Rhoades & Co., bankers, 45 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 5 1909.

There is a steady increase in trade, as has been the case for some time past, and the impression grows that the country is on the eve of a period of prosperity, of which the iron and steel trade is still acting as the herald.

Stocks of Merchandise.	Nov. 1. 1909.	Oct. 1. 1908.	Nov. 1. 1908.
Cocoa bags	56,340	68,500	41,090
Coffee, Brazil bags	3,032,207	3,157,347	2,748,487
Coffee, Java mats	68,450	72,800	48,567
Coffee, others bags	420,263	439,815	282,706
Sugar bags, &c.	30,000	17,000	23,550
Hides No.	17,500	18,000	15,400
Cotton bales	112,522	65,223	76,673
Manila hemp bales	7,685	6,500	2,482
Sisal hemp bales	1,400	850	362
Flour bbls.	76,800	52,700	58,900

LARD on the spot has been somewhat easier of late, owing to an increase in the offerings and lack of demand. Changes in prices, however, have not been important. Prime Western 12.75c., Middle Western 12.60c. and City steam 12½c. Refined lard has been dull but firm. Continent 13.75c., South America 14c., Brazil in kegs 15c. Speculation in lard futures has been active. Prices have shown some irregularity at times, owing to realizing, but the undertone of the market has been firm, owing to the strength of the live-hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	12.15	12.02½	12.10	12.32½	12.70	12.70
January delivery	11.52½	11.47½	11.42½	11.55	11.70	11.75
May delivery	11.22½	11.15	11.10	11.22½	11.30	11.35

PORK on the spot has been quiet and firm. Mess \$25 75@26; clear \$24 50@26 50; family \$26 50. Beef has been firm with trade quiet and offerings small; mess \$11@11 75; packet \$12 50@13; family \$13 75@14 50; extra India mess \$20@21. Cut meats have ruled firm with trade fairly active. Pickled hams, regular, 12½@12¾c.; pickled bellies 13½@14½c.; pickled ribs 13½@14c. Tallow has been quiet and firm; City 6½c. Stearines have been quiet; oleo 17@17½c.; lard 13½@14½c. Butter has been quiet and steady; creamery extras 31@31½c. Cheese has been quiet and firmer; State, f. c., Sept., fancy, 16½c.; Oct., best, 16c. Eggs have been quiet and higher; Western firsts 27@29c.

OIL.—Linseed has been firm with moderate sales. City, raw, American seed, 63@64c.; boiled 64@65c.; Calcutta, raw, 75c. Coconut has been quiet and firmer; Cochin 9¼@9½c.; Ceylon 8¼@8½c. Olive has been quiet and steady at \$5c.@\$1 40. Lard has been quiet and firm; prime \$1 05@1 08; No. 1 extra 59c.@62c. Cod has been firm with a moderate demand; domestic 38@40c.; Newfoundland 40@42c.

COFFEE on the spot has been firmer and more active. Rio No. 7 8¼@8¾c., Santos No. 4 8¾@8¾c. West India growths have been firm and fairly active. Fair to good Ccuta 9¼@9¾c. The speculation in future contracts has been on a larger scale than for a long time past with an upward tendency to prices. The principal bullish factor has continued to be reports of a prospective shortage in the Santos crop. This has led to good buying for local and outside public account. Europe has been the principal seller. Closing prices were as follows:

November	6.25c.	March	6.35c.	July	6.50c.
December	6.25c.	April	6.40c.	August	6.55c.
January	6.30c.	May	6.45c.	September	6.55c.
February	6.35c.	June	6.45c.	October	6.55c.

SUGAR.—Raw has been quiet 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 5.05c. Teas and spices have been in good demand and firm. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been moderately active at firm prices. Barrels 8.15c., bulk 4.65c. and cases 10.55c. Gasoline has been firm, with a routine demand; 86-degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine quiet and easier at 60@60½c. Rosin quiet and steady at \$4 20 for common to good strained.

TOBACCO.—The local market for domestic leaf has been quiet during the week and there has been an absence of noteworthy developments. Manufacturers in most sections, however, are still busy, and it is the general belief that the trade in leaf will expand sooner or later. Sumatra and Havana have been quiet. Prices have been firm.

COPPER has been firm. The consumption in this country in October was about 50,000,000 lbs., as against 45,000,000 in September. Production, however, has been very heavy and stocks are increasing. Lake 12¾@13c.; electrolytic 12¾@12¾c.; casting 12½@12½c. Lead quiet at 4.40c. Spelter quiet at 6.35c. Iron has been strong and active. No. 1 Northern \$18 75@19 50; No. 2 Southern \$19 25.

COTTON.

Friday Night, November 5 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 401,448 bales, against 420,071 bales last week and 450,899 bales the previous week, making the total receipts since Sept. 1 1909 3,228,329 bales, against 3,079,595 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 148,734 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,999	23,407	34,393	17,952	15,766	21,052	130,569
Port Arthur	---	---	---	---	5,848	---	5,848
Corp. Christi, &c.	2,342	---	---	---	---	1,536	3,878
New Orleans	17,264	7,001	12,363	19,250	7,918	3,928	67,724
Gulfport	---	---	---	---	---	1,477	1,477
Mobile	2,339	1,474	3,965	2,479	1,182	1,172	12,611
Pensacola	---	8,200	---	---	10,203	---	18,403
Jacksonville, &c.	214	160	160	---	---	2,924	3,458
Savannah	15,903	14,959	15,925	10,201	11,635	10,430	79,053
Brunswick	---	---	---	---	---	---	8,900
Charleston	2,227	3,965	731	1,380	1,349	2,662	12,320
Georgetown	---	---	100	---	---	---	100
Wilmington	4,209	4,529	2,823	2,444	3,848	3,390	21,243
Norfolk	5,825	5,293	5,195	3,861	6,416	4,299	30,889
N'port News, &c.	---	---	---	---	---	346	346
New York	---	---	---	---	---	53	53
Boston	---	50	---	---	---	50	331
Baltimore	491	---	---	---	---	---	434
Philadelphia	---	---	---	---	---	---	3,581
Totals this week.	68,813	69,038	75,655	57,573	64,338	66,031	401,448

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to November 5.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	130,569	1,054,769	207,545	1,212,273	198,800	182,000
Port Arthur	5,848	30,548	---	6,904	---	---
Corp. Christi, &c.	3,878	15,302	2,882	15,036	---	---
New Orleans	67,724	387,840	98,459	466,467	179,293	225,225
Gulfport	1,477	7,104	---	---	---	---
Mobile	12,611	102,478	17,065	120,514	35,874	55,291
Pensacola	18,403	47,913	4,623	27,250	---	---
Jacksonville, &c.	3,458	11,147	2,526	10,452	---	---
Savannah	79,053	846,344	73,501	689,910	229,477	161,255
Brunswick	8,900	136,314	9,048	74,989	20,627	9,516
Charleston	12,320	139,851	10,336	97,681	40,589	30,390
Georgetown	100	454	---	164	---	---
Wilmington	21,243	203,736	21,155	186,006	25,570	25,552
Norfolk	30,889	226,515	30,915	169,113	56,295	52,142
N'port News, &c.	346	2,109	102	1,992	---	---
New York	53	1,347	---	54	110,048	75,253
Boston	434	1,166	1,004	2,591	2,124	5,094
Baltimore	4,072	15,041	5,138	16,603	6,981	11,705
Philadelphia	---	351	240	694	3,010	6,357
Total	401,448	3,228,329	484,481	3,079,595	890,599	819,580

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	130,569	207,545	98,308	150,011	113,487	109,850
Port Arthur, &c.	9,716	2,882	9,266	1,269	2,064	1,489
New Orleans	67,724	98,459	83,934	100,250	78,495	117,352
Mobile	12,611	17,065	16,211	15,410	13,092	12,982
Savannah	79,053	73,501	77,989	78,661	74,685	68,652
Brunswick	8,900	9,048	3,976	4,376	4,692	10,876
Charleston, &c.	12,420	10,336	13,658	7,037	11,123	7,476
Wilmington	21,243	21,155	18,583	19,152	17,040	18,265
Norfolk	30,889	30,915	26,104	26,072	36,491	26,641
N'port N., &c.	346	102	487	1,847	874	438
All others	27,967	13,533	17,402	9,625	12,912	4,696
Total this wk.	401,448	484,481	365,918	414,010	364,955	378,767
Since Sept. 1.	3,228,329	3,079,595	2,267,423	3,047,263	2,937,318	3,455,575

The exports for the week ending this evening reach a total of 333,450 bales, of which 144,389 were to Great Britain, 49,929 to France and 139,132 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from	Week ending Nov. 5 1909. Exported to—				From Sept. 1 1909 to Nov. 5 1909. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	57,380	14,730	54,046	126,155	289,901	224,198	322,937	837,096
Port Arthur	---	---	5,848	5,848	8,311	1,000	21,237	30,548
Corp. Christi, &c.	---	---	508	508	---	---	6,951	6,951
New Orleans	28,788	---	5,229	34,017	125,588	61,408	45,898	232,894
Mobile	---	9,848	11,148	20,996	10,015	29,529	11,148	50,692
Pensacola	---	10,343	8,200	18,543	12,708	20,374	16,399	49,431
Gulfport	6,832	---	---	6,832	---	---	---	6,832
Savannah	25,057	---	23,139	48,196	122,149	54,015	223,296	399,430
Brunswick	10,620	5,490	---	16,112	48,547	5,490	51,438	105,501
Charleston	---	---	9,200	9,200	11,820	---	38,912	70,732
Wilmington	---	---	19,698	19,698	65,958	15,700	93,418	175,056
Norfolk	3,300	---	---	3,300	4,800	---	32	4,832
N'port News, &c.	---	---	---	---	---	---	---	---
New York	1,388	8,812	122	10,322	53,399	17,131	45,052	115,582
Boston	6,948	---	---	6,948	63,430	---	6,189	59,619
Baltimore	2,558	700	---	3,258	8,087	1,202	16,537	25,826
Philadelphia	1,512	---	395	1,907	14,202	---	5,792	19,994
Portland, Me.	---	---	1,600	1,600	---	---	6,400	6,400
San Francisco	---	---	---	---	---	---	3,439	3,439
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	144,389	49,929	139,132	333,450	835,787	430,053	935,265	2,201,105
Total 1908	134,000	46,822	180,860	361,482	697,744	330,100	1,037,683	2,065,527

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.

Nov. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Ger-mann.	Other Foreign	Coast-wise.	
New Orleans	12,374	9,081	13,413	7,565	979	43,212
Galveston	3,387	17,184	13,726	11,811	4,000	50,108
Savannah	11,889					11,889
Charleston						3,000
Mobils	5,289	2,714	900			1,300
Norfolk	1,300					24,227
New York	1,000	600	800	3,000		5,400
Other ports	16,000		19,000	3,000		38,000
Total 1909	50,339	29,579	47,839	25,176	33,506	187,039
Total 1908	78,929	27,101	51,096	74,072	28,486	267,284
Total 1907	99,235	53,558	77,368	35,093	31,292	296,546

Speculation in cotton for future delivery this week has been more active than in any similar period since the Sully year of 1903-04, and for a time prices steadily advanced. On Thursday, however, came the long-expected reaction. It was, roughly, 50 to 60 points, and was precipitated by very heavy liquidation and aggressive selling for short account. Back of this, however, it had its *raison d'être* in a falling off in the spot demand and the spread of the movement to curtail production both at home and abroad. Spinners were buying the actual cotton very sparingly. The receipts continued large. The crop reports from some parts of the South have latterly been more favorable. Some Texas advices have predicted a better top crop than was at one time looked for. The East India crop is said to be something like one million bales larger than that of last year. India cotton is advertised in this country for sale to American mills. Some Southern spinners, it is stated, are beginning to use it. The spot sales in Liverpool from 12,000 bales a day recently have fallen of late to 7,000 bales. Texas cotton is on a tenderable basis at New York. The stock here is steadily increasing. The total movement into sight thus far this season shows a noteworthy increase over that for the same time last season. As to the speculation, it has admittedly expanded to dangerous proportions, and the price reached a level which led experienced and conservative people to eye it askance. In such a combination of circumstances, it seemed certain that, sooner or later, when speculative buying slackened, there must be a sharp reaction. It came, as already stated, on Thursday, and in the judgment of many, while rallies may occur from time to time, partly, perhaps, from an increase in the short interest, it would be no surprising thing to see prices sag for a certain period. It is supposed that the sudden drop in the price on Thursday will encourage a good many spinners to hold aloof and at the same time will dampen the ardor of the public for bull speculation in cotton. At the same time the exports are large and advocates of higher prices insist that, though violent reactions may occur from time to time, the general trend of prices must be upward if their theory is right—that the crop is short and the consumption large—even allowing for curtailment. American and foreign spinners have bought January and March to some extent and Liverpool for a time was a liberal buyer in liquidating trans-Atlantic straddles. Chicago and Southern operators gave support in the fore part of the week, although it was reported that both sold quite freely in Liverpool and New Orleans on Election Day. There has been loud talk from the South and elsewhere about the possibility of 20-cent cotton some time during the present season. At one time the more radical bulls predicted it for the month of December. Now some have postponed the fulfilment of this prophecy to some indefinite period during the present season. Bulls expect a bullish census report on the ginning next Monday, and looked for something of similar tenor from the National Ginners Association on Friday of the present week. After an advance of, roughly, 3½ cents, however, very many people anticipate a further reaction. To-day prices were irregular. Early in the day there was an advance on the report of the National Ginners Association stating the amount ginned up to Nov. 1 at 6,943,000 bales, and estimating the crop at 9,780,000 bales maximum and 9,400,000 minimum. Bulls gave support and Wall Street and Western houses bought. Later a decline took place on reports of weaker spot markets, bear hammering and liquidation. Spot cotton has been quiet. Middling upland closed at 14.70c., a decline for the week of 15 points.

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

Oct. 30 to Nov. 5	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.05	15.10		H. 15.20	14.95	14.70

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1901	1902	1903	1904	1905	1906	1907	1908	1909
1900	14.70	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1901	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1902	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1903	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1904	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1905	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1906	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1907	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1908	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
1909	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01

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 20 pts adv	Steady				
Monday	Quiet 5 pts adv	Firm			300	300
Tuesday		HOLIDAY				
Wednesday	Quiet 10 pts adv	Steady				
Thursday	Quiet at 25 pts dec	Weak	43		200	243
Friday	Quiet at 25 pts dec	Weak			500	500
Total			43		1000	1043

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

Week.	Friday, Nov. 5.	Thursday, Nov. 4.	Wednesday, Nov. 3.	Tuesday, Nov. 2.	Monday, Nov. 1.	Saturday, Oct. 30.
Nov.	14.50@14.69	14.77@14.70	14.50@14.69	14.50@14.69	14.58@14.60	14.58@14.60
Dec.	14.77@14.70	14.77@14.70	14.77@14.70	14.77@14.70	14.77@14.70	14.77@14.70
Jan.	14.07@14.99	14.99@14.88	14.99@14.88	14.99@14.88	14.72@14.85	14.72@14.85
Feb.	14.74@15.10	14.53@15.00	14.53@15.00	14.53@15.00	14.50@14.90	14.50@14.90
March	15.00@15.09	14.53@14.67	14.53@14.67	14.53@14.67	14.88@14.85	14.88@14.85
April	15.12@15.14	14.90@14.62	14.90@14.62	14.90@14.62	14.88@14.90	14.88@14.90
May	14.91@15.27	14.70@15.17	14.70@15.17	14.70@15.17	14.89@14.88	14.89@14.88
June	15.24@15.26	14.69@14.71	14.69@14.71	14.69@14.71	14.94@14.96	14.94@14.96
July	15.24@15.26	14.69@14.71	14.69@14.71	14.69@14.71	14.94@14.96	14.94@14.96
Aug.	15.24@15.26	14.69@14.71	14.69@14.71	14.69@14.71	14.94@14.96	14.94@14.96
Sept.	15.24@15.26	14.69@14.71	14.69@14.71	14.69@14.71	14.94@14.96	14.94@14.96
Oct.	15.24@15.26	14.69@14.71	14.69@14.71	14.69@14.71	14.94@14.96	14.94@14.96

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	742,000	409,000	567,000	326,000
Stock at London	5,000	12,000	24,000	16,000
Stock at Manchester	42,000	30,000	42,000	24,000
Total Great Britain stock	789,000	451,000	633,000	366,000
Stock at Hamburg	6,000	18,000	16,000	12,000
Stock at Bremen	191,000	178,000	74,000	87,000
Stock at Havre	254,999	98,000	91,000	51,000
Stock at Marseilles	2,000	4,000	5,000	4,000
Stock at Barcelona	6,000	11,000	11,000	6,000
Stock at Genoa	35,000	16,000	18,000	53,000
Stock at Trieste	3,000	6,000	34,000	1,000
Total Continental stocks	497,000	331,000	247,000	214,000
Total European stocks	1,286,000	782,000	880,000	580,000
India cotton afloat for Europe	36,000	41,000	48,000	80,000
Amer. cotton afloat for Europe	882,128	937,849	666,556	840,504
Egypt, Brazil, &c., afloat for Europe	59,000	48,000	109,000	78,000
Stock in Alexandria, Egypt	143,000	139,000	132,000	146,000
Stock in Bombay, India	93,000	121,000	301,000	321,000
Stock in U. S. ports	899,539	891,580	794,814	1,044,179
Stock in U. S. interior towns	565,684	681,047	437,851	472,057
U. S. exports to-day	53,357	62,340	20,078	64,313
Total visible supply	4,010,768	3,651,816	3,389,299	3,626,053

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

	1909.	1908.	1907.	1906.
American—				
Liverpool stocks	664,000	305,000	476,000	245,000
Manchester stock	34,000	22,000	31,000	20,000
Continental stock	473,000	279,000	159,000	174,000
American afloat for Europe	8,2128	957,849	666,556	840,504
U. S. port stocks	899,538	819,580	794,814	1,044,179
U. S. interior stocks	565,684	681,047	437,851	472,057
U. S. exports to-day	53,357	62,340	20,078	64,313
Total American	3,564,768	3,126,816	2,585,299	2,861,053
East India, Brazil, &c.—				
Liverpool stock	78,000	104,000	91,000	80,000
London stock	5,000	12,000	24,000	16,000
Manchester stock	8,000	8,000	11,000	4,000
Continental stock	24,000	32,000	88,000	40,000
India afloat for Europe	36,000	41,000	48,000	80,000
Egypt, Brazil, &c., afloat	59,000	48,000	109,000	78,000
Stock in Alexandria, Egypt	143,000	139,000	132,000	146,000
Stock in Bombay, India	93,000	121,000	301,000	321,000
Total East India, &c.	446,000	525,000	804,000	765,000
Total American	3,564,768	3,126,816	2,585,299	2,861,053

Total visible supply—4,010,768 3,651,816 3,389,299 3,626,053
Middling Upland, Liverpool—7.50d. 5.00d. 5.01d. 5.75d.
Middling Upland, New York—14.70c. 9.30c. 10.80c. 10.10c.
Egypt, Good Brown, Liverpool—12 11-16d. 8 5/8d. 10 9-16d. 10 1-16d.
Peruvian, Rough Good, Liverpool—9.25d. 8.00d. 12.00d. 8.70d.
Bracon, Fine, Liverpool—7 1-16d. 4 13-16d. 5 1/2d. 5 13-16d.
Tinnevely, Good, Liverpool—6 3/4d. 4 11-16d. 5 7-16d. 5 9-16d.

Continental imports for the past week have been 138,000 bales.

The above figures for 1909 show an increase over last week of 252,264 bales, a gain of 358,952 bales over 1908, an increase of 621,469 bales over 1907, and a gain of 384,715 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Receipts to November 5 1909.		Receipts to November 6 1908.	
	Week.	Season.	Week.	Season.
Alabama	824	12,708	425	2,677
Montgomery	7,232	53,426	5,948	14,151
Selma	5,092	33,879	3,958	22,932
Helena	4,851	26,865	3,350	16,339
Little Rock	1,826	78,465	9,383	40,921
Albany	7,469	48,817	1,291	13,103
Atlanta	7,773	73,021	9,121	51,923
Auburn	23,520	227,800	23,455	51,788
Columbus	5,535	28,010	3,300	7,788
Macon	3,355	17,219	2,856	4,223
Rome	772	1,615	372	3,900
Louisville	5,164	30,173	9,776	19,971
Shreveport	2,118	12,983	1,179	5,043
Columbus	2,202	29,721	3,432	14,436
Greenville	3,000	20,125	9,097	5,586
Nashville	1,281	6,781	438	5,626
Memphis	5,717	15,485	2,037	13,153
Yazoo City	3,500	15,004	2,500	10,225
St. Louis	23,688	78,428	19,031	23,561
Chicago	880	24,403	8,618	9,510
Indianapolis	1,125	7,330	523	1,810
Greensboro	8,253	24,448	6,150	6,030
Memphis	1,351	304,664	39,072	148,811
Nashville	1,351	6,311	1,351	6,311
Birmingham	1,351	8,313	1,351	8,313
Dallas	1,351	8,313	1,351	8,313
Fort Worth	1,351	8,313	1,351	8,313
St. Louis	1,351	8,313	1,351	8,313
Houston	1,351	8,313	1,351	8,313
Galveston	1,351	8,313	1,351	8,313
Little Rock	1,351	8,313	1,351	8,313
Total, 33 towns	315,295	2,275,302	279,976	561,684

The above totals show that the interior stocks have increased during the week 35,319 bales and are to-night 115,363 bales less than at the same time last year. The receipts at all the towns have been 65,966 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	19,931	55,499	26,406	98,985
Via Cairo	11,988	34,643	24,760	82,155
Via Rock Island	350	1,279	160	1,225
Via Louisville	4,640	17,931	3,714	18,409
Via Cincinnati	2,682	8,168	1,243	9,646
Via Virginia points	5,898	17,350	6,418	22,671
Via other routes, &c.	8,693	23,373	15,782	33,676
Total gross overland	54,182	168,243	78,483	266,767
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,539	15,905	6,382	19,942
Between interior towns	579	2,546	5,385	10,384
Inland, &c., from South	2,741	10,397	2,330	8,831
Total to be deducted	7,859	28,948	14,097	39,157
Leaving total net overland*	46,323	139,295	64,386	227,610

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 46,323 bales, against 64,386 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 88,315 bales.

In Sight and Spinners' Takings	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 5	401,448	3,258,329	484,481	3,079,595
Net overland to Nov. 5	46,323	139,295	64,386	227,610
Southern consumption to Nov. 5	52,000	494,000	45,000	402,000
Total marketed	499,771	3,861,624	584,867	3,709,205
Interior stocks in excess	35,319	482,521	55,132	665,852
Came into sight during week	535,090		649,999	
Total in sight Nov. 5		4,344,145		4,275,057
North, spinners' takings to Nov. 5	101,692	460,445	117,521	599,157

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1907—Nov. 8	461,450	1907—Nov. 8	3,198,563
1908—Nov. 9	597,845	1908—Nov. 9	4,031,170
1905—Nov. 10	493,054	1905—Nov. 10	3,985,610
1904—Nov. 11	517,096	1904—Nov. 11	4,585,054

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 November 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 5/8	14 5/8		14 5/8	14 5/8	14 5-16
New Orleans	14 7-16	14 7-16		14 11-16	14 5/8	14 5/8
Mobile	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Charleston	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Boston	14 8/8	15 0/8		15 1/10	15 2/10	14 9/8
Baltimore	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Philadelphia	15 3/10	15 3/10		15 3/10	15 3/10	14 9/8
Augusta	14 3/4	14 3/4		14 3/4	14 3/4	14 7-16
Memphis	14 3/4	14 3/4		15	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4		15	10	14 3/4
Houston	14 3/4	14 3/4		14 3/4	14 3/4	14 3/4
Little Rock	13 3/4	14 3/4		14 3/4	14 3/4	14 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wed'day, Nov. 3.	Thurs'd'y, Nov. 4.	Friday, Nov. 5.
November—						
Range	— @ —				14.09-19	14.15 —
Closing	— @ —			14.69 —	14.09-19	14.00 —
December—						
Range	14.70-78		14.90-02	14.66-05	14.32-83	14.18-51
Closing	14.70-71		14.99-00	14.94-05	14.33-34	14.25-29
January—						
Range	14.81-92		15.01-02	14.85-12	14.49-00	14.35-70
Closing	14.28-84		15.16-17	15.10-11	14.49-50	14.42-43
February—						
Range	— @ —				14.64 —	— @ —
Closing	— @ —				15.20-22	14.59-61
March—						
Range	15.02-12		15.23-40	15.07-35	14.72-25	14.60-97
Closing	15.02-03		15.37-38	15.34-35	14.74-74	14.65-67
April—						
Range	— @ —				— @ —	— @ —
Closing	— @ —			15.37-39	14.76-77	14.69-71
May—						
Range	15.10-20		15.37-49	15.17-45	14.81-35	14.70-07
Closing	15.11-12		15.46-47	15.44-45	14.83-84	14.76-77
June—						
Range	15.09 —		15.47-49	15.45-47	14.84-86	14.78-80
Closing	15.11-12					
July—						
Range	15.15-20		15.49-57	15.24-51	14.86-37	14.80-12
Closing	15.15-16		15.52-53	15.49-50	14.89-90	14.86-88
August—						
Range	— @ —				13.26-50	— @ —
Closing	— @ —			13.60 —	13.00 —	12.90 —
September—						
Range	— @ —				— @ —	— @ —
Closing	— @ —				— @ —	— @ —
Options—						
Spot	Steady		Quiet	Quiet	Easy	Quiet
Options	Steady		Steady	Steady	B'ly str'y	B'ly str'y

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been quite favorable as a rule during the week. In consequence, picking has made excellent progress and is nearing completion in a number of sections. The marketing of cotton has been on a fairly liberal scale.

Galveston, Texas.—We have had excessive rain on one day during the week, the rainfall being five inches and seventy-four hundredths. Average thermometer 70, highest 78, lowest 62.

Arlene, Texas.—There has been rain on one day during the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 74, ranging from 62 to 86.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 46 to 84, averaging 65.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 69, ranging from 50 to 88.

Taylor, Texas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 67.

New Orleans, Louisiana.—Rain has fallen lightly on two days of the week, the rainfall being one inch and one hundredth. Average thermometer 71.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 65, highest 83, lowest 48.

Vicksburg, Mississippi.—It has rained on one day the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 82.

Helena, Arkansas.—We have had rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 39 to 82, averaging 62.1. October rainfall, 0.58 inch.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 66, highest 84, lowest 48.

Memphis, Tennessee.—Fine weather for saving the crop. Picking and marketing are progressing rapidly. We have had no rain during the week. The thermometer has averaged 65, ranging from 46.8 to 79.8.

Mobile, Alabama.—Fine weather in the interior and cotton is being rapidly marketed. It has rained on one day during the week, the rainfall being eleven hundredths of an inch.

Montgomery, Alabama.—Picking is about finished. Farm-

ers are asking 15 cents per pound, but best bids to-day are 14 3/4 cents. We have had rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 83.

Selma, Alabama.—Rain has fallen on one day during the week, to the extent of seventy hundredths of an inch. Average thermometer 62, highest 78, lowest 41.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 50 to 84, averaging 69.

Augusta, Georgia.—Rain has fallen lightly on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 60, highest 83, lowest 38.

Savannah, Georgia.—Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 65.

Charlotte, North Carolina.—Planters are selling cotton as fast as it is picked. We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 62.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 65, highest 83, lowest 48.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 5 1909.	Nov. 6 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.3
Memphis	Above zero of gauge.	6.3
Nashville	Above zero of gauge.	6.9
Shreveport	Below zero of gauge.	3.4
Vicksburg	Above zero of gauge.	5.0

*Above.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 4.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	36,000	113,000	9,000	61,000	19,000	98,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	8,000	10,000	18,000	1,000	33,000	22,000	56,000	
1908	15,000	10,000	25,000	63,000	34,000	97,000		
1907	10,000	2,000	12,000	87,000	32,000	119,000		
Calcutta—								
1909	1,000	1,000	2,000	2,000	6,000	1,000	9,000	
1908	1,000	1,000	1,000	1,000	7,000	8,000		
1907	1,000	1,000	2,000	3,000	11,000	14,000		
Madras—								
1909	1,000	1,000	1,000	1,000	4,000	1,000	6,000	
1908	1,000	1,000	1,000	1,000	8,000	8,000		
1907	2,000	1,000	3,000	3,000	11,000	14,000		
All others—								
1909	1,000	2,000	3,000	4,000	33,000	37,000		
1908	1,000	18,000	11,000	28,000	5,000	113,000		
1907	1,000	1,000	1,000	3,000	4,000	24,000		
Total all—	2,000	10,000	10,000	22,000	7,000	74,000	23,000	
1909	1,000	18,000	11,000	28,000	5,000	113,000	39,000	
1908	1,000	1,000	1,000	3,000	4,000	24,000	3,000	
1907	3,000	13,000	3,000	19,000	8,000	129,000	35,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 3.	1909.	1908.	1907.
Receipts (cantars)—			
This week	\$300,000	250,000	400,000
Since Sept. 1	1,498,801	1,186,192	2,112,457

Exports (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	\$5,000	34,270	5,250	21,598	8,250	51,018		
To Manchester	\$7,000	21,601	8,000	14,162	7,750	40,312		
To Continent	\$6,000	43,307	7,500	42,610	21,000	59,281		
To America	\$1,000	5,235	1,250	6,309	2,750	6,964		
Total exports	10,000	104,413	22,000	84,679	39,750	157,575		

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1909.	1908.	1907.
Gross overland for October	123,088	188,008	78,827
Net overland for 2 months	135,637	212,723	93,735
Net overland for October	104,787	162,122	58,397
Port receipts in October	111,907	180,892	64,848
Port receipts in 2 months	1,858,308	1,744,209	1,270,141
Exports in October	2,895,694	2,678,687	1,857,378
Exports in 2 months	1,275,969	1,217,870	867,696
Port stocks on Oct. 31	1,931,419	1,802,132	1,245,260
Northern spinners' takings to Nov. 1	883,594	737,718	696,174
Southern consumption to Nov. 1	378,853	497,953	256,878
Overland to Canada for 2 months (included in net overland)	450,000	363,000	426,000
Burnt North and South in 2 months	14,849	8,675	7,643
Stock at Northern Interior markets Nov. 1	8,533	14,057	9,819
Came in sight during October	2,483,095	2,466,322	1,807,538
Amount of crop in sight Nov. 1	3,012,601	3,742,579	2,676,426
Came in sight balance of season	13,829,846	11,581,829	8,905,043
Total crop	512.87	520.90	516.08
Average gross weight of bales	488.87	496.90	492.08

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 29	3,758,504	1,931,022	3,307,182	1,714,982
Visible supply Sept. 1		4,344,143		4,275,057
American in sight to Nov. 5	535,090	113,000	649,099	61,000
Bombay receipts to Nov. 4	36,000	48,000	3,000	60,000
Other India ship'ts to Nov. 4	4,000	200,000	33,000	158,000
Alexandria receipts to Nov. 3	59,000	40,000	10,000	55,000
Other supply to Nov. 3*	7,000			
Total supply	4,379,594	6,676,107	4,072,181	6,324,039
Deduct—				
Visible supply Nov. 5	4,010,768	4,010,768	3,651,816	3,651,816
Total takings to Nov. 5	368,826	2,665,339	420,365	2,672,223
Of which American	316,826	2,233,399	352,365	2,125,223
Of which other	52,000	432,000	68,000	547,000

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

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

	1909.						1908.					
	32s Cop Twists.		8 1/2 Ls. Shirtings, common to finest.		Cot'n Mtd. Upl's		32s Cop Twists.		8 1/2 Ls. Shirtings, common to finest.		Cot'n Mtd. Upl's	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.	d.	
Sept 24	9 1/2 @ 10 1/2	5 2 @ 9 7 1/2	7.31	8 1/4 @ 9 1/2	5 1 @ 8 4 1/2	5.33						
Oct 1	9 1/2 @ 10 1/2	5 3 @ 9 9	7.29	8 1/4 @ 9 1/2	5 1 1/2 @ 8 4 1/2	5.13						
8 1/2 @ 10 1/2	5 3 1/2 @ 9 9	7.27	8 11-16 @ 9 1/2	5 1 1/2 @ 8 4 1/2	4.99							
15 10 @ 10 1/2	5 4 @ 9 9	7.41	8 11-16 @ 9 1/2	5 1 1/2 @ 8 4 1/2	4.99							
22 10 1/2 @ 10 1/2	5 4 1/2 @ 9 9	7.37	8 1/2 @ 9 1/2	5 1 1/2 @ 8 4 1/2	5.04							
29 10 1/2 @ 11 1/2	5 6 @ 9 11	7.71	8 1/2 @ 9 1/2	5 1 1/2 @ 8 4 1/2	4.99							
Nov. 5	10 1/2 @ 11 1/2	5 6 @ 9 11	7.59	8 1/2 @ 9 1/2	5 1 @ 8 4 1/2	5.00						

—Mr. James Smith, senior partner of Smith, Edwards & Co. of Liverpool, died suddenly on Tuesday of last week. Mr. Smith was very highly esteemed in Liverpool, and his death is much deplored by the cotton trade in that city. The original partners of the firm of Messrs. Smith, Edwards & Co., who established the business in 1863, have now all passed away. The former senior member, the Right Honorable Samuel Smith, who was appointed by King Edward a member of his Privy Council, died in Calcutta on the 28th of December 1906, while he was visiting India on a philanthropic mission. The business of Smith, Edwards & Co. will be continued by Mr. James Smith's eldest son, Mr. J. Arthur Smith.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 333,450 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool—Oct. 29—Cedric, 1,388	1,388	
To Havre—Nov. 1—Chicago, 3,831	Nov. 4—Louisiane, 4,971 upland, 10 foreign	8,812
To Bremen—Nov. 3—Barbarossa, 76	76	
To Hamburg—Oct. 29—Cincinnati, 13	13	
To Antwerp—Nov. 1—Kroonland, 33	33	
GALVESTON—To Liverpool—Oct. 30—Iowa, 21,916	Nov. 2—Rowanmore, 22,214	44,130
To Manchester—Oct. 30—Esperanza de Larrinaga, 13,250	13,250	
To Havre—Nov. 4—Anglo-Columbian, 14,730	14,730	
To Bremen—Oct. 30—St. Leonard, 10,728	Nov. 4—St. Egbert, 11,583; Sikh, 8,444	30,755
To Barcelona—Nov. 2—Italie, 1,950	1,950	
To Naples—Nov. 2—Italia, 200	200	
To Hamburg—Oct. 30—Ethelstan, 2,669	2,669	
To Reval—Oct. 30—Torr Head, 3,192	3,192	
To Riga—Oct. 30—Torr Head, 1,799	1,799	
To Narva—Oct. 30—Torr Head, 2,000	2,000	
To Genoa—Nov. 2—Italia, 11,040	11,040	
To St. Petersburg—Oct. 30—Torr Head, 440	440	
TEXAS CITY—To Mexico—Oct. 29—Thelma, 508	508	
PORT ARTHUR—To Bremen—Nov. 2—Glenroy, 5,848	5,848	
NEW ORLEANS—To Liverpool—Nov. 4—Atlantian, 21,000	21,000	
To Manchester—Oct. 29—Manchester Miller, 5,389	5,389	
To London—Oct. 29—Colonian, 2,399	2,399	
To Antwerp—Oct. 29—Colonian, 200	200	
To Barcelona—Oct. 30—Giulia, 1,250	1,250	
To Venice—Oct. 30—Giulia, 2,030	2,030	
To Naples—Oct. 30—Giulia, 199	199	
To Trieste—Oct. 30—Giulia, 750	750	
To France—Oct. 30—Giulia, 400	400	
To Guatemala—Nov. 3—Felix, 400	400	
MOBILE—To Havre—Oct. 29—Konakry, 9,848	9,848	
To Bremen—Nov. 1—Burrfield, 11,148	11,148	
PENSACOLA—To Havre—Nov. 3—Pentith Castle, 10,343	10,343	
To Bremen—Nov. 1—Cayo Domingo, 8,200	8,200	
GULFPORT—To Liverpool—Nov. 4—Sierra Blanca, 6,832	6,832	
SAVANNAH—To Liverpool—Oct. 30—Hilfern, 12,487	Nov. 1—Andromeda, 4,268	16,755
To St. Petersburg—Nov. 3—Dragoman, 500	500	
To Reval—Nov. 3—Dragoman, 200	200	
To Manchester—Nov. 1—Andromeda, 50	Nov. 3—Castleventry, 8,252	8,302
To Hamburg—Nov. 3—Parran, 726	726	
To Bremen—Oct. 29—Catalone, 9,885	Nov. 3—Dragoman, 9,378	19,263
To Venice—Nov. 2—Marianne, 100	100	
To Trieste—Nov. 2—Marianne, 1,000	1,000	
To Plume—Nov. 2—Marianne, 1,350	1,350	
BRUNSWICK—To Liverpool—Nov. 1—Bertholey, 10,626	10,626	
To Havre—Nov. 3—Glenmay, 5,496	5,496	
CHARLESTON—To Bremen—Nov. 2—Gadsby, 9,200	9,200	
WILMINGTON—To Bremen—Oct. 30—Drumgarth, 13,247	13,247	
To Ghent—Nov. 1—Norton, 6,451	6,451	
NORFOLK—To Liverpool—Oct. 30—Boliviana, 3,300	3,300	
BOSTON—To Liverpool—Oct. 29—Michigan, 1	Nov. 1—Saxonia, 4,946	6,948
To Havre—Oct. 30—Planet Venus, 700	700	
BALTIMORE—To Liverpool—Oct. 29—Quernmore, 2,558	2,558	
To Havre—Oct. 30—Planet Venus, 700	700	
PHILADELPHIA—To Manchester—Oct. 29—Manchester Corporation, 1,512	1,512	
To Antwerp—Oct. 28—Marquette, 895	895	
SAN FRANCISCO—To Japan—Nov. 2—Tenyo Maru, 1,600	1,600	
Total	333,450	

AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	1,339,000	178,000	1,016,000	4,000
Boston	300,000	124,000	6,000	1,000
Philadelphia	483,000	-----	55,000	-----
Baltimore	808,000	137,000	484,000	137,000
New Orleans	52,000	103,000	295,000	-----
Galveston	192,000	93,000	-----	-----
Buffalo	1,577,900	394,000	1,084,000	43,000
Toledo	979,000	29,000	414,000	42,900
Detroit	555,000	119,000	164,000	87,000
Chicago	1,701,000	800,000	3,956,000	19,000
Milwaukee	412,000	106,000	455,000	33,000
Duluth	8,839,000	-----	985,000	98,000
Minneapolis	2,403,000	24,000	1,459,000	164,000
St. Louis	1,551,000	123,000	575,000	3,900
Kansas City	2,549,000	224,000	511,000	-----
Peoria	16,000	18,000	1,145,000	11,000
Indianapolis	442,000	122,000	300,000	-----
On Lakes	2,192,000	60,000	287,000	-----
On Canal and River	343,000	-----	385,000	-----
Total Oct. 30 1909	27,002,000	2,654,000	13,264,000	642,000
Total Oct. 23 1909	25,850,000	3,360,000	12,747,000	610,000

CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
Montreal	1,005,000	51,000	274,000	-----
Port William	4,399,000	-----	-----	52,000
Port Arthur	3,084,000	-----	-----	-----
Other Canadian	3,290,000	-----	-----	-----
Total Oct. 30 1909	12,068,000	51,000	274,000	52,000
Total Oct. 23 1909	10,546,000	53,000	254,000	8,000

SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
American	27,002,000	2,654,000	13,264,000	642,000
Canadian	12,068,000	51,000	274,000	52,000
Total Oct. 30 1909	39,070,000	2,705,000	13,538,000	694,000
Total Oct. 23 1909	36,396,000	3,413,000	13,001,000	620,000
Total Oct. 31 1908	48,063,000	1,221,000	9,691,000	987,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 5 1909.

More activity developed in the secondary market for cotton goods this week and the volume of business showed material increase. Shipments were heavy and mail orders large in several quarters, more business, in fact, being tendered than sellers were able to accept, owing to the recent further advances in the primary market and the disposition of many factors to hold for prices close to a parity with the staple. Jobbers' prices as a rule are still below primary levels, although they are gradually working upward. Brown sheetings, Southern standard, as well as 4-yard and 3-yard sheetings, were advanced about 1/4c. during the week, and tickings, 8-ounce, are 1/4c. higher; other goods displayed a firmer tendency, and additional lines were placed at value. Brown cottons, especially, are strongly held, owing to the widespread curtailment of production; more mills joined this movement in the past few days, including many not affiliated with the Arkwright Club, because of the disparity between the cost of raw material and selling prices of goods. Perhaps the development most encouraging to sellers is the increased and broader interest shown by buyers of finished merchandise; they have taken goods for spot and near-by delivery more freely than for some time past and with less resistance to the higher asking prices than a while ago. It is also considered significant that in many lines they have shown more disposition to operate for forward requirements and generally have displayed more confidence in the future. There are no evidences of a rush on the part of retail merchants to secure goods, but where sellers are willing to accept forward business they have been purchasing staple fabrics in a conservative way to meet normal needs. In the primary market trading for forward delivery was generally quiet, as manufacturers, owing to the continued strength of raw material, have continued very firm and above buyers' views; some agents, however, report that buyers in actual need of goods have not hesitated to pay full prices asked. Representatives of the largest carpet manufacturers opened their spring lines during the week; the attendance of buyers was unusually large and the volume of business booked was reported highly satisfactory, some individual orders being of record size; an advance of \$1 each was named on Wilton rugs and 50 cents on Brussels, while ingrain and Brussels carpets were marked up 2 1/2 cents a yard; the Alex. Smith & Son's lines were opened at prices which were in force last May, but it was announced that these prices were liable to be withdrawn without notice and that January prices would be about 5% higher than the advances named by this firm last July. Demand for dress goods has broadened, especially for broadcloths, diagonals and medium-priced fabrics; in men's wear, staple woolen and worsted goods, particularly the former, have been in active request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 5,113 packages, valued at \$302,366, their destination being to the points specified in the table below:

New York to Oct. 30—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	88	1,622	5	699
Other European	54	943	1	970
China	-----	160,941	-----	18,559
India	250	14,531	250	12,292
Arabia	-----	24,024	-----	23,414
Africa	50	13,600	28	8,172
West Indies	1,060	34,705	1,230	23,486
Mexico	68	1,455	27	1,348
Central America	272	11,736	344	13,109
South America	2,888	45,648	327	34,707
Other countries	383	17,441	338	18,664
Total	5,113	326,646	2,550	157,411

The value of these New York exports since Jan. 1 has been \$17,823,459 in 1909, against \$9,883,635 in 1908.

There was a steady call for bleached goods this week; holders continued very firm and additional lines were placed at value. Lancaster staple gingham were advanced to 7c. to apply against "value orders," and these goods were immediately placed at value again; the announcement of this new price quickened interest in other lines and jobbers received many requests for shipments of stocks available on the old-price basis. Orders for staple prints were large in the aggregate, but sellers are apparently not inclined to press sales at current levels; talk of an advance in the base price has continued. As already noted, heavy brown cottons ruled much firmer, and demand increased somewhat, as buyers anticipate a further advance. Retailers operated steadily on blankets and flannelettes, and the call for shirtings, colored cottons, wash fabrics, &c., reached good proportions. Export trade remained almost at a standstill, owing to the high prices asked. In the print-cloth market demand was fairly steady, but only a moderate business was done, as mills were not disposed to sell freely; prices remained firm but unchanged.

WOOLEN GOODS.—Business in men's wear light fabrics was rather quiet, but there was a heavy demand from wholesale clothiers for fancy woolen overcoatings and heavy-weight suitings; the steady application on these goods has reduced stocks of leading producers, it is said, to very small proportions, and the best-known manufacturers are operating their plants overtime to meet the demand. Suitings and overcoatings available for prompt delivery met with a ready sale and the market is reported well cleaned up. Demand for carded wool goods showed no abatement. Trade in worsteds was comparatively quiet, although some additional business was booked on staples. Activity in dress goods was confined largely to retailers who operated quite freely on lines for next spring, especially serges, panamas and light-weight diagonals. For prompt and near-by shipment broadcloths, mohairs and medium-priced fabrics continued in good request.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics, particularly the former, were taken in fair quantities. An increased demand for all lines of housekeeping linens came forward from retailers who are preparing for their special sales in the near future; substantial duplicate orders on dress linens for spring were also received. The call for light-weight burlaps increased considerably and a substantial business was reported done; heavy-weights, however, ruled quiet. The latter remained unchanged in price, but light-weights are quoted higher at 3.65c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 30 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	Week Ending Oct. 31 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	841	217,708	39,788	11,259,270
Cotton	723	65,648	35,983	435
Silk	2,044	966,322	75,995	37,016,329
Flax	1,995	447,625	80,622	16,656,888
Miscellaneous	2,268	226,071	139,064	11,269,868
Total	9,804	2,571,363	492,117	112,816,390
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	482	152,404	15,026	4,649,573
Cotton	708	224,880	40,447	11,655,088
Silk	194	80,523	6,695	4,259,961
Flax	425	83,017	20,105	4,218,087
Miscellaneous	1,021	87,587	143,962	3,194,389
Total withdrawals	2,830	629,020	229,235	27,977,709
Entered for consumption	9,804	2,571,363	492,117	112,816,390
Total marketed	12,634	3,200,383	721,352	140,794,099
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	282	100,028	15,470	4,945,777
Cotton	993	237,249	36,641	10,505,953
Silk	214	88,844	9,225	3,887,887
Flax	460	98,699	19,475	4,024,027
Miscellaneous	5,755	113,333	115,692	3,144,583
Total	7,644	668,153	196,503	26,508,183
Entered for consumption	9,804	2,571,363	492,117	112,816,390
Total imports	17,448	3,239,516	688,620	139,414,588

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Table with 2 columns: Term (For One Year, For Six Months, etc.) and Price (\$10.00, \$6.00, etc.).

Subscription includes following Supplements—

Table listing supplements: B-SK AND QUOTATION (monthly), RAILWAY AND INDUSTRIAL (quarterly), RAILWAY EARNINGS (monthly), STATE AND CITY (semi-annually), ELECTRIC RAILWAY (3 times yearly), BANKS' CONVENTION (yearly).

Terms of Advertising—Per Inch Space

Table with 2 columns: Advertising type (Transient matter, Standing Business Cards) and Price (\$4.20, \$2.00, etc.).

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

WILLIAM S. DANA COMPANY, Publishers.

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

MUNICIPAL BOND SALES IN OCTOBER.

The total of municipal bonds placed during the month just ended is, with but one exception, larger than that reported for October in previous years. The issues put out aggregate \$15,627,909, as compared with \$19,799,879 for September 1909 and \$14,078,829 for October 1908.

The number of municipalities emitting bonds and the number of separate issues made during October 1909 were 222 and 300 respectively. This contrasts with 309 and 393 for September 1909 and 378 and 382 for October 1908.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

Table comparing October and ten-month aggregates for years 1909 through 1901, showing amounts for October and Ten Months.

In the following table we give a list of October loans to the amount of \$15,627,909 issued by 222 municipalities. In the case of each loan reference was made to the page in the "Chronicle" where an account of the sale is given.

Main table of October loans with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues.

Continuation of the main table of October loans, listing municipalities such as Coldwater School Dist., Collage Hill, Colusa, etc., with their respective rates, maturities, amounts, and prices.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1076	Twin Falls, Idaho (2 issues)	5	d1919-1929	40,000	100.343
1180	Uehling, Neb.	4 1/2	d1914-1929	7,000	-----
1180	Union County, N. J.	4	1939	70,000	101.005
1103	Union County, Ohio	5	-----	40,000	103.357
1180	Upper Sandusky, Ohio	5	1917	5,000	106
1180	Utica, N. Y.	4 1/2	1910-1929	20,000	103.14
1180	Utica, N. Y.	4 1/2	1910-1929	80,000	103.14
1180	Utica, N. Y.	4 1/2	1912-1929	18,000	103.311
1240	Van Alstyne Sch. Dist., Tex.	5	-----	12,500	100
1240	Vanderburgh County, Ind.	3 1/2	1925	80,000	100
1026	Waco, Tex. (4 issues)	5	1939	212,500	107.40
1104	Wadsworth, Ohio (6 issues)	5	1910-1914	26,770	101.206
1027	Washoe County, Nev.	5	1920-1934	150,000	-----
1181	Wellington, Ohio	5	1910-1919	10,000	104.63
1181	West Unity, Ohio	4 1/2	1916-1921	1,800	101.555
1027	White Plains, N. Y.	4 1/2	1917	33,000	102.302
1027	White Plains, N. Y. (2 issues)	5	1914	27,000	103.157
1104	White Plains, N. Y.	4 1/2	-----	25,000	100.17
1104	Wilkes-Barre Sch. Dist., Pa.	4 1/2	1913-1936	500,000	102.761
1104	Wilkinson County, Miss.	5	d1914-1929	4,500	100
1027	Wilmington, Ohio	4	1911-1918	10,000	100.413
1104	Winchester, Va.	4	-----	50,000	-----
1181	Winston, No. Caro.	4 1/2	1940	100,000	-----
1181	Winston, No. Caro.	4 1/2	1939	40,000	100
1104	Winthrop, Mass.	4	1910-1919	40,000	101.64
952	Wood County, Ohio	5	1910-1914	50,000	102.052
1027	Wood County, Ohio	5	1910-1914	50,000	102.088
952	Woodfield, Ohio (2 issues)	5	1910-1919	4,085	101.015
1104	Woodward S. D. No. 1, Okla.	5	1934	70,000	100.27
1240	Worland S. D. No. 34, Wyo.	6	1914-1923	10,000	107.50

Total bond sales for October 1909 (222 municipalities covering 300 separate issues) \$15,627,909

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$12,000,000 general fund bonds of New York City nor \$18,349,774 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1235	Territory of Hawaii	3 1/2	d1914-1924	\$200,000	98.25

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1241	Berlin, Ont.	4 1/2	1910-1949	\$10,000	-----
1241	Bothwell, Ont.	5	1924	970	-----
1027	Czernowitz S. D. No. 2341, Sask.	5 1/2	1910-1919	1,000	-----
1181	District of Spallumcheen, B. C.	5	1939	8,000	-----
1181	District of Spallumcheen, B. C.	5	1929	5,000	-----
1181	District of Spallumcheen, B. C.	5	1919	3,300	-----
1181	District of Spallumcheen, B. C.	6	1919	1,800	-----
1027	Dobronoutz S. D. No. 2368, Sask.	5 1/2	1910-1919	1,400	103.964
1027	Enderby, B. C.	6	1910-1929	5,000	5 1/2% basis
1027	Flanderdale S. D. No. 1774, Sask.	6	1910-1919	1,400	11-16% basis
1241	Gosfield North, Ont.	5	1910-1919	5,106.4	-----
1241	Grey County, Ont.	-----	-----	20,000	-----
1105	Guelph, Ont.	4 1/2	1929	20,000	-----
1105	Guelph, Ont.	4 1/2	1929	10,000	-----
1105	Guelph, Ont.	4 1/2	1939	25,000	-----
1027	Hamilton, Ont. (2 issues)	4	1929	80,000	97.87
1027	Hanna S. D. No. 1946, Sask.	5 1/2	1910-1919	800	-----
1181	Kamloops, B. C.	5	1934	8,000	-----
1181	Kamloops, B. C.	5 1/2	1934	20,000	-----
1181	Kamloops, B. C.	5	1919	10,000	-----
1241	Kamook, Sask.	5	1910-1924	5,000	-----
1181	Kenora, Ont.	5	1919	25,000	-----
1181	Kenora, Ont.	5 1/2	1929	1,770	-----
1105	Kingston, Ont.	4	-----	33,400	-----
1181	Kolomyia S. D. No. 1878, Sask.	6	-----	800	100
1241	La Broquerie, Man.	6	1910-1929	3,000	-----
1241	Lesterville S. D. No. 1977, Sask.	-----	-----	500	-----
954	London, Ont.	4	1939	30,500	-----
954	London, Ont.	4	1939	5,000	97.561
954	London, Ont.	4 1/2	1939	5,000	-----
1241	Luxford Sch. Dist., Sask.	4 1/2	Y to '27	11,000	5% basis
1028	Manor, Sask.	5	1910-1919	3,000	97.002
1182	Montreal Cath. Sch. Dist., Que.	4	1949	150,000	97.60
1242	Moose Jaw Sch. Dist., Sask.	5	1910-1939	25,000	4 1/2% basis
1105	Nelson, B. C.	5	1910-1919	10,000	-----
1242	New Liskeard, Ont.	-----	-----	8,468	98
1242	Niagara Falls, Ont.	5	1910-1939	5,094.4	9-16% basis
1242	Niagara Falls, Ont.	5	1910-1919	1,352	-----
1028	Northfield S. D. No. 932, Sask.	-----	-----	1,000	-----
1028	North Toronto, Ont.	4 1/2	1910-1929	1,214	-----
1028	North Toronto, Ont.	4 1/2	1910-1939	9,761	-----
1182	Orange Valley Sch. Dist. No. 1952, Alta.	6	1919	1,500	104.133
1028	Osgoode, Ont.	5	1910-1919	4,429	-----
1182	Pembroke, Ont. (3 issues)	-----	-----	60,000	-----
1182	Peterboro, Ont.	4 1/2	1929	25,000	-----
1242	Phoenix, B. C.	6	-----	7,000	99
1242	Point Grey, B. C.	5	1939	280,000	104.125
1182	Salt Lake S. D. No. 2036, Sask.	5 1/2	1910-1919	800	100.125
1105	Saskatoon, Sask.	5	1939	68,250	-----
1028	Somerville S. D. No. 1999, Alta.	5 1/2	1910-1919	1,200	-----
1182	South Vancouver, B. C.	5	1939	225,000	-----
1182	Sydney, N. S. (2 issues)	4 1/2	1939	30,000	-----
1028	United Counties of Prescott and Russell, Ont.	5	1910-1924	13,000	-----
1105	Unity, Sask.	5 1/2	1910-1924	8,000	-----
1242	Vonda, Sask.	6	1910-1929	1,600	-----
1242	Vonda, Sask.	6	1910-1919	1,000	-----
1242	Watrous, Sask.	5 1/2	1910-1924	15,000	-----
1242	Winnifred S. D. No. 1924, Alta.	6	1919	1,200	104.166
1028	Woodlawn S. D. No. 1987, Alta.	5 1/2	1910-1919	800	-----
1028	Yorkton, Sask. (3 issues)	5	-----	70,000	100.51

Total \$1,409,394

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name of Municipality.	Amount.
1235	Alva, Okla. (3 issues, May list)	\$40,000
1022	Hamilton County, Tenn. (May list)	150,000
1025	Montgomery, Ala. (August list)	50,000
1178	St. Francis Levee District, Ark. (August list)	325,000
1180	Union County, N. J. (July list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1097	Ashland, Ore.	5	-----	\$15,000	101.10
1097	Ashland, Ore.	5	1913	5,000	100
1098	Belpass Sch. Dist., Cal.	5	1914-1919	6,000	103.916
946	Castown Sch. Dist., Ohio	4 1/2	1911-1915	2,500	100.20
1098	Cheboygan, Mich.	4 1/2	1929	4,000	-----
1176	Conrad Sch. Dist., Mont.	6	d1924-1929	4,500	102.49
1099	Corning Union Free Sch. Dist. No. 13, N. Y.	5	1947, '48 & '49	4,500	110.244
1236	Corsicana S. D., Tex. (August 5)	5	d1929-1939	16,000	-----
1024	Crafton, Pa. (August)	4	-----	35,000	100
1024	Decatur, Ill.	4	1919-1929	75,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1177	East Livermore Water Dist., Me. (March and April)	4	1929	97,000	-----
1237	Greenwood S. D. No. 1, Mo.	4 1/2	d1914-1919	7,500	100
1177	Harris County Drainage Dist. No. 2, Tex. (May)	5	-----	165,000	100
1177	Huntley S. D. No. 85, Ill.	5	1910-1919	8,000	100.95
1100	Kent, Ohio	5	1910-1919	21,000	103.866
1025	Los Angeles, Cal. (May)	4 1/2	-----	2,850,000	-----
1025	Los Angeles, Cal.	4 1/2	-----	2,850,000	-----
1101	Loudonville, Ohio	4 1/2	1910-1919	8,035	103.95
1178	McKinley S. D. No. 18, Minn.	5	-----	20,000	100.405
1025	Mechanicsburg, Pa.	4	d1923-1938	6,000	101.311
1025	Mechanicsburg, Pa.	4	-----	3,000	-----
1026	Seattle, Wash. (15 issues)	7	1914	106,675	-----
1102	Sioux, Ill. (July)	5	1910-1919	10,000	101.05
1103	Tallahatchie Dr. Dist., Miss.	6	d1919-1939	500,000	100
1103	Tarboro Sch. Dist., No. Caro.	5	1939	35,000	102.61
1179	Tomah, Wis. (August)	5	1911-1914	7,467	100

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$19,799,879.

News Items.

Boston, Mass.—New Plan of City Government.—At last Tuesday's election there were 74,481 votes cast on the alternate plans for city government provided in the new City Charter as passed by the last Legislature. The plan which was adopted, having received 39,175 votes, is known as No. 2, and by providing that all municipal nominations shall be made only upon petition of at least 5,000 voters, eliminates all party designations. The plan just adopted provides for an amendment to the Charter under which the Mayor is to be elected for four years subject to recall after two years in the following manner: At the State election in the second year of the Mayor's term there shall be printed on the ballot the question "shall there be an election for Mayor at the next municipal election." In the event of this question being answered in the affirmative by a majority of the voters registered for said election, there shall be an election for Mayor at the municipal election in January next following. At such an election the name of the Mayor then holding office will be placed on the ballot without nomination unless he requests otherwise. If prior to Oct. 1 in the second year of his term the Mayor gives notice that he does not desire the recall provision placed on the ballot at the State election, his term of office shall expire on the first Monday of February following. The City Council is to consist of nine members, the three candidates receiving the largest number of votes to hold office for three years, the three polling the next largest vote to hold office for two years and the three with the next largest for one year. Thereafter at each annual municipal election three members shall be elected, each to hold office for three years. The next city election, when the Mayor and Councilmen to hold office under the amended charter will be elected, is to be held Jan. 11.

By Plan No. 1, which was defeated, it was proposed to make the term of Mayor two years; the City Council to consist of one member from each ward (except wards twenty and twenty-four, which were to have two each) nominated in primaries and elected for two-year terms, and nine members elected at large for three-year terms; nominations for school committee, mayor and councilmen-at-large to be made by independent nominations and by delegates elected by the voters in the primaries.

New York City.—Budget for 1910.—On Oct. 29 the Board of Estimate and Apportionment finally adopted the budget for 1910. The aggregate is fixed at \$163,130,270, as against \$156,545,148 for the current year, an increase of \$6,585,122. Important among the mandatory increases in the budget are as follows:

Police Pension Fund	1,200,000 00
Education, salaries	\$273,963 07
Police salaries	236,207 59
Deficiency in taxes	1,077,552 92
Department Docks and	-----
Fire, salaries	85,600 00
Municipal courts	31,100 00
Ferries	2,821,932 00
Board of Elections	39,920 00
Supreme Courts, Appel-	-----
late Divisions and	-----
County offices	159,250 00
City Magistrates' Court	16,600 00
Court of General Sessions	6,000 00
City Court	2,000 00
	\$4,992,675 58

Other increases are:

Additional allowances for tuberculosis work in Health Department, Bellevue and Allied Hospitals and Department of Education	\$263,500 00
For additional teachers, Department of Education	800,000 00
Department of Public Charities	176,608 50
Manhattan Bridge No. 4 (new)	78,766 30
Street Cleaning Department (added force)	113,280 00
	\$2,158,338 05

Principal reductions:

Debt service	\$779,382 61
City Record	89,000 00
	\$868,382 61

Oshkosh, Winnebago County, Wis.—Issuance of School Bonds Enjoined.—Milwaukee papers state that Judge G. W. Burnell of the Circuit Court issued a temporary injunction on Oct. 25 restraining the issuance of \$50,000 bonds for the Orville Beach Memorial Manual Training School. An ordinance providing for the issue was recently passed by Council and signed by the Mayor.

New York State.—Death of Comptroller.—State Comptroller, Charles H. Gaus, died Sunday morning, Oct. 31. While on a hunting trip in the Canadian woods Mr. Gaus contracted a cold, which developed into bronchitis and then pneumonia, which caused death.

Territory of Hawaii.—Bond Sale.—The Bank of Hawaii, Ltd., purchased \$200,000 3½% 5-15-year (optional) public-improvement bonds on Oct. 1 at 98.25. The bonds are in denominations of \$1,000 each and are dated Oct. 1 1909. Interest is payable semi-annually.

Valdez, Alaska.—Bonds Not to be Sold This Year.—We are informed that the present Council has voted to take no action during their term, which expires April 10 1910, looking towards the sale of the \$15,000 6% 10-year municipal-improvement bonds described in V. 89, p. 424.

Bond Proposals and Negotiations this week have been as follows:

Alameda, Cal.—Bond Election.—This city proposes holding an election in the near future, it is stated, for the purpose of submitting to the voters the question of issuing \$200,000 school, \$30,000 sewer and \$10,000 salt-water-system bonds.

Alexandria, Va.—Bonds Awarded in Part.—Of an issue of \$745,000 4% coupon or registered refunding bonds, \$647,000 had been disposed of up to Oct. 28. Of this amount \$44,000 was sold at par and the remainder (\$603,000) exchanged for bonds of 1879.

Denominations \$100, \$500 and \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1938.

Alhambra School District, Los Angeles County, Cal.—Bond Election.—Reports state that the question of issuing \$50,000 bonds will be submitted to a vote of the people on Nov. 15.

Alliance, Starke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by Chas. O. Silver, City Auditor, for the following bonds:

\$135,000 4% sewage-disposal bonds. Denominations \$500 and \$1,000. Date Dec. 15 1909. Maturity \$27,000 yearly from 1929 to 1934 inclusive.

7,000 5% street-improvement assessment bonds. Denomination \$500. Date Dec. 1 1909. Maturity \$1,400 yearly from 1910 to 1914 inclusive.

Interest semi-annually at City Treasurer's office. Certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made on forms furnished by city.

Bond Sale.—The Sinking Fund of this city has purchased the following bonds:

\$13,000 (city's portion) paving bonds. Maturity Dec. 31 1929.

7,000 over-head crossing bonds. Maturity Dec. 31 1930.

19,000 subway bonds. Maturity Dec. 31 1931.

31,000 subway bonds. Maturity Dec. 31 1933.

Bonds are dated Dec. 31 1909.

Alva, Woods County, Okla.—Bonds Not Sold.—No sale has yet been made of the \$8,000 reservoir \$22,000 water-service-extension and \$30,000 city-building 5% 25-year coupon bonds offered on Sept. 28 and described in V. 89, p. 795. These securities take the place of the \$40,000 bonds awarded on May 20 to George I. Gilbert of Oklahoma City. (See V. 88, p. 1453). We are informed that on a petition signed by the largest taxpayers the total of the issues was raised to \$60,000. This amount was ratified by the voters at an election held July 27.

Archbold, Fulton County, Ohio.—Bonds Defeated.—We see it reported that a proposition to issue \$15,000 sewer bonds was voted down at the election held Nov. 2.

Archer County (P. O. Archer City), Tex.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 15 by R. S. Morrison, County Attorney, for the \$20,000 4% coupon jail-building bonds voted (V. 89, p. 1634) on June 5.

Authority Article 877, Revised Statutes. Denomination \$1,000. Date Aug. 10 1909. Interest on April 10 at the County Treasurer's office. Maturity August 10 1919, subject to call after 5 years. Bonds are exempt from all taxes. Certified check for \$500, payable to the County Attorney, is required. It was originally proposed to offer this issue on Dec. 1, but the arrangements for building the jail developed faster than had been expected and the date was changed to Nov. 15.

Ardmore, Okla.—Bonds Voted.—Reports state that this place has voted to issue bonds for the extension of water-mains, storm sewers and sanitary sewers.

Argo School District, Titus County, Tex.—Bonds Voted.—This district on Oct. 28 authorized the issuance of school building bonds.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by Edgar Koehl, Village Clerk, for \$5,600 5% coupon Second Street improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$280. Date Nov. 1 1909. Interest in March and Sept. at the First National Bank of Ashland. Maturity \$280 each six months from Sept. 1 1910 to March 1 1920 inclusive. Certified check for \$280, payable to E. Shoemaker, Village Treasurer, is required. Purchaser to pay accrued interest.

Ballston Spa, Saratoga County, N. Y.—Bond Sale.—On Oct. 30 Thos. Kesly of Ballston Spa was awarded the following 4½% bonds at 100.057: \$7,000 water bonds due \$500 yearly on Nov. 1 from 1910 to 1923 inclusive, \$2,000 water-works bonds due \$500 yearly on Dec. 1 from 1910 to 1913 inclusive and \$500 sewer and judgment bonds due Jan. 1 1915. A list of the bids received follows:

Thos. Kesly, Ballston Spa \$9,505 50 Geo. M. Hahn, N. Y. \$9,502 85
John J. Hart, Albany \$9,504 20 Ballston Spa Nat. Bank,
Ballston Spa \$9,500 00

See V. 89, p. 1176 for description of bonds.

Bayonne, Hudson County, N. J.—Bids.—The following bids were received on Oct. 21 for the \$60,500 4½% 20-year school bonds awarded on that day to R. M. Grant & Co. of New York City (V. 89, p. 1097):

R. M. Grant & Co., N. Y. \$102.93 A. B. Leach & Co., N. Y. \$102.53
Mechanics' Tr. Co., Bayonne \$102.83 H. L. Crawford & Co., N. Y. \$101.432

Bayou Terre-Aux-Boeufs Drainage District, St. Bernard Parish, La.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 24 for \$60,000 bonds. Maturity July 1 1919, subject to call in numerical order after Feb. 1 1919. C. Verret is President of the Board of Commissioners.

Belvidere, Boone County, Ill.—Bonds Defeated.—The election held Nov. 2 resulted in the defeat of the propositions to issue the \$14,000 water-works and \$20,000 general expense 5% bonds described in V. 89, p. 1176. The vote was 320 "for" to 736 "against."

Benoit, Bolivar County, Miss.—Bid Rejected.—The only offer received on Nov. 2 for the \$10,000 5% 20-year gold coupon water-works bonds described in V. 89, p. 1176, was one of par less \$500 for 6s, submitted by S. A. Kean & Co. of Chicago. This bid was rejected.

Berkshire County (P. O. Pittsfield), Mass.—Note Sale.—The \$35,000 4% coupon notes offered on Nov. 3 and described in V. 89, p. 1098, were awarded on that day to Blodgett, Merritt & Co. of Boston, at 101.263 and accrued interest. Maturity on Nov. 1 as follows: \$5,000 in 1911 and \$10,000 yearly from 1912 to 1914 inclusive.

Following is a list of the bids received:
Blodgett, Merritt & Co., Bos 101.263 Merrill, Oldham & Co., Bos 100.679
Adams & Co., Boston 101.032 Blake Bros. & Co., Boston 100.55
R. L. Day & Co., Boston 100.697 E. M. Farnsworth & Co., Bos 100.53

Bernalillo County (P. O. Albuquerque), N. Mex.—Bond Sale.—The \$100,000 bridge-building bonds offered on Oct. 25 (V. 89, p. 1098) were awarded on that day to the State National Bank of Albuquerque at par for 4¼s. A list of the bids received follows:

State National Bank, Albuquerque (4¼s)	\$100,000 00
Harris Trust & Savings Bank, Chicago (4¼s)	102,170 00
Security Trust Co., Detroit (4¼s)	101,750 00
Well, Roth & Co., Cincinnati (4¼s)	105,000 00
E. H. Rollins & Sons, Chicago (4¼s)	101,265 00
Coffin & Crawford, Chicago (4¼s)	107,375 00
Provident Savings Bank & Trust Co., Cincinnati (4¼s)	100,855 00
Seasongood & Mayer, Cincinnati (for 4¼s)	104,855 00
Field, Longstreth & Co., Cincinnati (4¼s)	100,687 00
Parson, Son & Co., Chicago (for 6s)	100,655 00
Otis & Hough, Cleveland (for 5s)	100,555 00
A. J. Hood & Co., Detroit (for 5s)	103,555 00
Denomination \$1,000. Date Jan. 2 1910. Interest semi-annual.	100,272 00
Maturity Jan. 2 1910, subject to call after 10 years.	103,548 00
	102,910 50
	102,000 00
	101,025 00

Berrien Springs School District (P. O. Berrien Springs), Berrien County, Mich.—Bond Sale.—The \$5,000 coupon school bonds proposals for which were asked until Oct. 27 (V. 89, p. 1098) were sold to the Berrien Springs State Bank of Berrien Springs at 102.

Beverly, Mass.—Bond Sale.—E. M. Farnsworth & Co. of Boston were the successful bidders for \$16,000 4% 1-8-year (serial) public-library-site-purchase bonds offered on Nov. 3. They paid 101.53—an interest basis of about 3.629%. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Big Stone Gap, Wise County, Va.—Bonds Voted.—The propositions to issue the \$1,900 town-hall and jail, \$4,000 sewer and \$22,000 street and sidewalk 30-year bonds mentioned in V. 89, p. 1023, carried at the election held Oct. 26 by a vote of 146 "for" to 45 "against."

Bismarck, N. Dak.—Price Paid for Bonds.—The price paid for the \$5,000 4% 10-year crosswalk-construction bonds awarded on Sept. 13 to the State of North Dakota (V. 89, p. 737) was par. Denomination \$500. Date Nov. 1 1909. Interest annual.

Bloomington, McLean County, Ill.—Bids.—The following bids were received for the \$50,000 4% 10-20-year (optional) coupon water-works-improvement bonds awarded on Oct. 29 to N. W. Halsey & Co. of Chicago at par and \$50 accrued interest less \$472 35. (V. 89, p. 1176):

	Par less	Par less
Harris Tr. & Sav. Bk., Chicago \$490	A. B. Leach & Co., Chicago \$1,460	
S. A. Kean & Co., Chicago 509	A. G. Edwards & Sons, St. Louis 1,949	
Am. Tr. & Sav. Bk., Chicago 985	Bert, Clark & Co., Chicago 2,748	
Thos. J. Bolger Co., Chicago 998		

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—Bonds Not Sold.—Up to Oct. 26 no award had been made of an issue of \$125,000 6% gold coupon irrigation-works bonds offered on Sept. 10.

Authority Chapter 74, Session Laws of 1909. Denomination \$500. Date "day of issue." Interest in June and Dec. at the County Treasurer's office or at a bank in New York. Maturity 10 to 20 years. Bonds are exempt from taxes. The District Secretary writes that the bonds are secured by all the land in the boundaries of the district, embracing 9,440 acres. The proceeds of the sale will be used for the construction of a canal at an estimated cost of \$10 per acre to irrigate said land, thereby enhancing its value to \$100 per acre. Interest and principal are provided for under the law by assessments by the County Assessor and collections and payments by the County Treasurer. Bids to be no less than 95% of the face value of the bonds bid for.

Boone County (P. O. Lebanon), Ind.—Bond Offering.—Further details are at hand relative to the offering on Nov. 15 of the \$200,000 3½% coupon court-house building bonds mentioned in V. 89, p. 1098. Proposals will be received until 11 a. m. on that day by B. F. Herdrick, County Auditor.

Denomination \$1,000. Date Nov. 15 1909. Interest semi-annually at the First National Bank of Lebanon. Maturity \$10,000 each six months from May 15 1911 to Nov. 15 1920, inclusive. All blanks necessary for bidders can be obtained upon applying to County Auditor. The county has no debt at present. Assessed valuation 1909 \$22,295,165.

Bourret Township (P. O. Gladwin), Gladwin County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 11 for \$3,500 5% road bonds.

Authority vote of 27 "for" to 9 "against" at election held Oct. 18 1909. Maturity 15 years. Amos W. Weaver is Township Clerk.

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—Bond Offering Postponed.—The offering of the \$85,000 5% coupon building bonds, which was to have taken place on Oct. 27, was postponed until 8 p. m. Nov. 11. The bids received on the former date were not opened. Bonds are tax-exempt. Maturity 20 years. Certified check for \$2,450, payable to the Board of Education, is required.

Branchville, Sussex County, N. J.—Bonds Awarded in Part.—Of the \$30,000 4 1/2% 30-year gold coupon water-works bonds described in V. 89, p. 946, \$10,000 were disposed of on Oct. 21 to local investors at 102.13125 and accrued interest—a basis of about 4.373%. The bonds are in denominations of \$500.

Brookline, Mass.—Bond Award.—The four issues of bonds, aggregating \$302,000, bids for which were opened on Oct. 28 (V. 89, p. 1176), have been awarded, it is stated, to Estabrook & Co. of Boston. Reports further state that all the original offers were rejected.

Cache River Drainage District No. 1, Ark.—Bond Sale.—Dispatches state that this district has awarded an issue of \$60,000 bonds to Hoehler & Cummings of Toledo, Ohio.

Caldwell, Canyon County, Idaho.—Bond Sale.—On Oct. 25 S. A. Kean & Co. of Chicago bought the \$36,059 78 5% 10-20-year (optional) coupon funding and paving bonds described in V. 89, p. 1023, at 100.119 and accrued interest. Following are the bids:

S. A. Kean & Co., Chicago	\$36,103 05	Hilden & Co.	-----	\$10,031
John Nuveen & Co., Chic.	36,059 78			

a For the funding bonds.

Caldwell, Sumner County, Kans.—Bond Sale.—On Oct. 27 the \$30,000 4 1/2% 20-year coupon water and light-improvement bonds mentioned in V. 89, p. 1098, were awarded to E. H. Rollins & Sons of Chicago at par and accrued interest.

California, Moniteau County, Mo.—Bond Sale.—On Nov. 1 the \$30,000 5% 10-20-year (optional) water-works bonds described in V. 89, p. 1176, were awarded to Little & Hays Investment Co. of St. Louis at 103.46 and accrued interest. The following bids were received:

Little & Hays Invest. Co., St. Louis	-----	\$31,026	A. G. Edwards & Sons, St. Louis	-----	\$30,333
Harris Tr. & Sav. Bk., Chic.	30,984		S. A. Kean & Co., Chicago	-----	29,700

Camden City, N. J.—Bonds Not Sold.—No bids were received on Oct. 25 for the \$60,000 4% 20-year dock and wharf bonds described in V. 89, p. 1023.

Carbon County (P. O. Price), Utah.—Bond Sale.—The Harris Trust & Savings Bank of Chicago has purchased \$40,000 5% bonds due May 1 1929.

Chewelah Drainage District No. 2 (P. O. Chewelah), Stevens County, Wash.—Bond Sale.—An issue of \$76,000 6% 5 and 10-year bonds was recently disposed of, it is stated, to Foley & Gleason of Minneapolis.

Chicago Sanitary District, Ill.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 24 by I. J. Bryan, District Clerk, at Room 1500, American Trust Building, in Chicago, for \$2,500,000 4% coupon bonds.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the District Treasurer's office. Maturity \$250,000 on Dec. 1 1911 and \$125,000 yearly on Dec. 1 from 1912 to 1929 inclusive. Certified check or cash for 5% of bid, drawn on some bank in Chicago, and made payable to the "Clerk of The Sanitary District of Chicago," is required. The bonds will be delivered \$1,500,000 on Dec. 1 1909 and \$1,000,000 on Dec. 1 1909 or not later than Jan. 2 1910, at the option of the purchaser. Accrued interest, if any, to be paid by the successful bidder.

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

Cleveland, Ohio.—Bonds Defeated.—The election held Nov. 2 (V. 89, p. 946) resulted in the defeat of the proposition to issue \$150,000 fire-station bonds. The vote was 42,328 "for" to 31,322 "against," a two-thirds majority being necessary to authorize the issue.

Coleraine, Itasca County, Minn.—Bond Sale.—The \$40,000 5% jail, village-hall and fire-hall bonds described in V. 89, p. 1023, were sold on Oct. 27 to Coffin & Crawford of Chicago at 100.75 and accrued interest. Following are the bids:

Coffin & Crawford, Chicago	\$40,300	Commercial Investment Co., Duluth	b par
S. A. Kean & Co., Chicago	40,040	Thos. J. Bolger Co., Chicago	c par
M. H. Mattison	a par		

a less \$1,000. b less \$2,000. c less \$2,500.

Maturity \$2,000 yearly from 1911 to 1919 inclusive and \$22,000 in 1920, bonds unpaid after 1919 being subject to call.

Corsicana School District (P. O. Corsicana), Navarro County, Tex.—Bond Sale.—An issue of \$16,000 5% 20-30-year (optional) school-building bonds was bought by the Texas Trust Co. of Houston on Aug. 10. Denomination \$100. Date April 10 1910. Interest annual. See Navarro County Common School District in V. 89, p. 1178.

Creek County (P. O. Sapulpa), Okla.—Bonds Voted.—Early returns indicate that an election held Oct. 26 to vote upon the question of issuing \$200,000 bridge-construction bonds carried by a large majority.

Crestline, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by L. J. Lindsey, Village Clerk, for \$6,000 4 1/2% water-works-pumping-station bonds.

Authority Section 2833, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1

from 1914 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—Reports state that the two issues of 4 1/2% coupon Warner Road improvement bonds described in V. 89, p. 1176, were disposed of on Nov. 3 to the First National Bank of Cleveland as follows:

\$23,236 (county's portion) bonds awarded for \$25,763—the price thus being 102.088. Maturity part each six months from April 1 1910 to Oct. 1 1919 inclusive.

6,500 Assessment bonds awarded for \$6,637—price thus being 102.107. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Dallas County Common School District No. 76, Tex.—Bonds Registered.—The State Comptroller registered \$4,000 5% 10-20-year (optional) bonds on Oct. 26.

Dawson County School District No. 13, Mont.—Bonds Readvertised.—Proposals were asked for until Sept. 11 for \$1,000 10-year coupon school-building bonds. These are the same securities that were sold on July 20 to H. B. Palmer & Co. of Helena at par for 6s. V. 89, p. 301. We are informed that the bonds were purchased with the understanding that they would be re-advertised as 6s.

Douglas, Converse County, Wyo.—Bond Sale.—The \$5,000 5% refunding water bonds mentioned in V. 89, p. 1024, were sold Nov. 1 to Martha B. Sears at 103.50.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1939, subject to call after Oct. 1 1919.

Dublin, Erath County, Texas.—Bonds Voted.—An election held Oct. 26 resulted in favor of a proposition to issue \$20,000 5% 10-40-year (optional) sewer bonds. The vote was 92 "for" to 65 "against."

Duval County (P. O. Jacksonville), Fla.—Official Vote on Road and Bridge Bonds.—We are advised that the official vote on the \$1,000,000 5% 30-year coupon road and bridge bonds voted, authorized at the election held Oct. 26 (V. 89, p. 1177), was 1,125 "for" to 366 "against." They will be dated Dec. 1 1909 and not more than \$250,000 will be issued in any one year.

Dyersburg, Dyer County, Tenn.—Bond Sale.—School-building 6% bonds to the amount of \$15,000 have been sold. They are dated May 1 1909 and mature \$3,000 yearly.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bonds Voted.—The \$100,000 school bonds mentioned in V. 89, p. 1177, were favorably voted at an election held Nov. 2. The bonds received a vote of 714 "for" to 264 "against." Details of bonds and date of sale not yet decided.

East Orange, N. J.—Bond Ordinance Vetoed.—An ordinance providing for the issuance of \$18,500 bonds was vetoed by the Mayor on Oct. 25.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Sale.—The \$16,000 4 1/2% coupon school-building bonds, bids for which were rejected on Aug. 26 (V. 89, p. 613), have been disposed of at private sale. Maturity part yearly from 1913 to 1920 inclusive.

Eden (P. O. Bar Harbor), Hancock County, Mo.—Bond Sale.—An issue of \$30,000 school bonds, due \$5,000 yearly on Sept. 10 from 1916 to 1921 inclusive, has been sold. Interest payable in Bar Harbor.

Freedom, Beaver County, Pa.—Bonds Defeated.—The voters of this town on Nov. 2 defeated, it is stated, a proposition to issue \$30,000 school-building and site-purchase bonds.

Galveston County (P. O. Galveston), Tex.—Vote.—We are informed that the proposition to issue the \$500,000 5% road bonds mentioned in V. 89, p. 1099, carried by a vote of 826 "for" to 124 "against" at the election held Oct. 12.

Bonds To Be Offered at Private Sale.—The \$500,000 4% 10-40-year (optional) causeway-bridge bonds registered by the State Comptroller on Aug. 13 (V. 89, p. 487) will be offered at private sale.

Glasgow, Howard County, Mo.—Bond Sale.—The Wm. R. Compton Co. of St. Louis has purchased the \$30,000 5% coupon water-works, electric-light and sewer bonds recently voted.

Authority Sections 6274-5-6-7 and 8, Laws of 1899. Denomination \$500. Interest semi-annually at the Merchants'-Laclede National Bank in St. Louis. Maturity 20 years, subject to call, however, as follows: after 5 years, \$2,000 sewer; \$4,400 electric and \$8,500 water; after 10 years, \$1,000 sewer, \$2,500 electric and \$4,500 water, and after 15 years, \$1,000 sewer, \$2,000 electric and \$4,000 water. The city has no bonded debt at present. Floating debt \$2,000. Assessed valuation 1908 \$756,300.

Glynn County (P. O. Brunswick), Ga.—Bond Election Postponed.—An election which was to have taken place Oct. 28 to vote on the question of issuing \$50,000 5% road and bridge bonds was postponed, as the United States Government refused to approve the plans for a bridge across the Altamaha River as submitted by the architect.

Greeley-Poudre Irrigation District, Weld County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 15 by F. M. Eastlack, Secretary Board of Directors, Room 12, First National Bank Building, Greeley, for the \$5,100,000 6% coupon bonds voted (V. 89, p. 1024) on Oct. 4 for the construction of a system of irrigation-works and the purchase of water rights.

Authority Act of General Assembly approved May 3 1905. Denomination \$500. Date Dec. 1 1909. Interest annually at the County Treasurer's office. Maturity from 11 to 20 years. The district has no debt at present. The proceeds of the issue will be used to irrigate a district of 125,000 acres, which, it is expected, will have a value of \$100 per acre when irrigated. The selling price of the bonds is limited by statute to not less than 95% of their face value.

Greenwood School District No. 1 (P. O. Greenwood), Jackson County, Mo.—Bond Sale.—The \$7,500 5-10-year (optional) coupon school-house bonds described in V. 89, p. 948, were sold on Sept. 27 to the Mississippi Valley Trust Co. of St. Louis at par for 4 1/2%. Date Sept. 1 1909. Interest semi-annual.

Hackensack, N. J.—Bonds Defeated.—An election held Oct. 20 resulted in the defeat of a proposition to issue \$285,000 high-school bonds.

Hagerman, Chaves County, N. Mex.—Description of Bonds.—We are advised that the \$25,000 6% 20-30-year (optional) water-works bonds awarded on Oct. 13 to John Nuveen & Co. of Chicago (V. 89, p. 1100) are in denomination of \$1,000. Interest semi-annual. Reports state that the price paid was 104.

Hancock School District (P. O. Hancock), Houghton County, Mich.—Bonds Voted and Sold.—An election held Oct. 29 resulted in a vote of 52 "for" to 1 "against" the issuance of \$20,000 school bonds. The securities have been sold to local banks.

Harris County (P. O. Houston), Tex.—Bonds Registered.—The \$500,000 4 1/2% 10-40-year (optional) road and bridge bonds, bids for which were rejected on Oct. 11 (V. 89, p. 1100), were registered by the State Comptroller on Oct. 18.

Hemingsford, Boxbutte County, Neb.—Bonds Not Sold.—No sale was made of \$10,000 6% bonds offered on Oct. 19.

Hemphill County (P. O. Canadian), Tex.—Bonds Voted.—This county has voted to issue bonds for school purposes. We are informed that they will be placed on the market in the near future.

Hidalgo County Drainage District No. 1, Tex.—Bonds Registered.—The \$176,000 5% 20-40-year (optional) bonds mentioned in V. 89, p. 57, were registered by the State Comptroller on Oct. 19.

Hollywood, Los Angeles County, Cal.—Bond Election.—It is rumored that a \$30,000 bond election will be held Nov. 22.

Hugo, Choctaw County, Okla.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 7 for \$75,000 sewer, \$35,000 water-works extension and \$20,000 city-hall bonds. J. H. Jackson is City Treasurer.

Humboldt, Gibson County, Tenn.—Bond Voted.—An election held here recently, it is stated, resulted in favor of a proposition to issue \$30,000 street-improvement bonds.

Indiana.—Bond Sales.—J. F. Wild & Co. of Indianapolis in their circular dated Nov. 1 include the following bond issues, the sales of which have not been previously reported by us:

Gravel-Road Bonds.

- Adams County—\$3,560 4 1/4% Root Township bonds. Denomination \$179. Date May 15 1909. Interest semi-annually at the Old Adams County Bank in Decatur.
Carroll County—\$7,600 4 1/4% Carrollton Township bonds. Denomination \$380. Date May 15 1909. Interest semi-annually at the County Treasurer's office in Delhi.
...
Mills County—\$2,000 4 1/4% Forest Township bonds. Denomination \$104. Date Feb. 5 1909. Interest May 15 and Nov. 15 at the County Treasurer's office in Frankfort.
...
White County—\$5,300 4 1/4% Prairie Township bonds. Denomination \$265. Date March 15 1909. Interest May 15 and Nov. 15 at White County Loan, Trust & Savings Co. in Monticello.

Maturity one bond of each issue every six months from May 15 1910 to Nov. 15 1919 inclusive.

School-House Bonds.

- Jackson County—\$3,600 4 1/4% 1-10-year (serial) tax-exempt Vernon Township bonds. Denomination \$360. Date July 15 1909. Interest semi-annually at the Crothersville State Bank of Crothersville.
Kosciusko County—\$7,850 4 1/4% 1-10-year (serial) tax-exempt Washington Township bonds. Denomination \$785. Date Sept. 1 1909. Interest semi-annually at People's Bank of Piercetown.
Montgomery County—\$15,000 4% tax-exempt Coal Creek Township bonds. Denomination \$750. Date Aug. 5 1909. Interest semi-annually at Corn Exchange State Bank in New Richmond. Maturity \$750 each six months from Aug. 5 1910 to Feb. 5 1920 inclusive.
Randolph County—\$34,500 4 1/4% tax-exempt Monroe Township bonds. Denomination \$375. Date Sept. 1 1909. Interest Feb. 1 and Aug. 1 at People's Loan & Trust Co. in Winchester. Maturity \$2,300 on Aug. 1 1910 and \$1,150 each six months from Feb. 1 1911 to Aug. 1 1924 inclusive.
Vanderburgh County—\$10,000 4 1/4% 6-15-year (serial) tax-exempt Perry Township bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at Farmers' & Citizens Bank in Howell.

Johnstown, Cambria County, Pa.—Bonds Not Sold.—No bids were received for the \$30,000 4% coupon overhead-bridge bonds offered on Nov. 1 and described in V. 89, p. 948.

Kalispell School District No. 20 (P. O. Kalispell), Flathead County, Mont.—Bond Sale.—An issue of \$1,200 6% 10-year school-building bonds was sold on Oct. 23 to the Union Bank & Trust Co. of Helena at par. Purchaser to furnish blank bonds. Following are the bids:

Union Bank & Tr. Co., Helena...par | Benwell & Steel, Denver...par
Seattle Tr. & Title Co., Seattle...par | C. H. Coffin, Chicago...par

a Also furnish blank bonds. b And accrued interest. c Less a discount of 75.
Interest annually in October.

Kelso, Cowlitz County, Wash.—Price Paid for Bonds.—The price offered by S. A. Kean & Co. of Chicago for the \$25,000 5% gold registered city-hall and park bonds awarded them on Oct. 5 (V. 89, p. 1024) was 98. A bid at 95 was also received from Morris Bros. of Portland.

Kenesaw, Adams County, Neb.—Bonds Voted.—According to reports, this place has voted to issue water bonds.

Kenosha, Kenosha County, Wis.—Bond Sale.—On Nov. 1 the \$50,000 4% coupon school bonds described in V. 89, p. 1177, were awarded to the First National Bank of Kenosha at par. The bids were as follows:

First Nat. Bank, Kenosha...\$50,000 | Woodin, McLean & Moore, Chicago...\$49,015
Harris Trust & Savings Bank, Chicago...48,375 | S. A. Kean & Co., Chicago...48,550
Chicago...48,375 | S. A. Kean & Co., Chicago...48,550
Maturity part yearly from 1910 to 1919 inclusive.

Kent, Portage County, Ohio.—Bond Sale.—Assessments paid in cash prior to the sale of the \$21,000 5% 1-10-year (serial) street-improvement bonds offered on Sept. 28 reduced the issue to \$17,066 87. Of this amount \$15,000 was awarded on Oct. 5 to Hayden, Miller & Co. of Cleveland. The Sinking Fund will take two bonds maturing on Sept. 1 1914 and Sept. 1 1915 and the fractional balance of the issue will be taken care of by the city. For a description of bonds, see V. 89, p. 796.

Lawrence, Nassau County, N. Y.—Bonds Voted.—An election held Oct. 25 resulted in favor of a proposition to issue \$50,000 bonds for road and drainage purposes.

Lawrence County (P. O. Ironton), Ohio.—Bond Sale.—The \$50,000 4% coupon turnpike bonds described in V. 89, p. 1025, were disposed of on Nov. 2 as follows: \$30,000 to Breed & Harrison of Cincinnati at 100.222, \$15,000 to C. B. Egerton at 101.533 and \$5,000 to Charlotte Castner at 100.50. Purchasers to pay accrued interest. The other bidders were: Central Trust & Safe Deposit Co., Cincinnati...\$50,035
Seasongood & Mayer, Cin...\$50,035
Well, Roth & Co., Cincinnati...\$50,000

a less a bonus of \$150.
Maturity \$5,000 each six months from March 1 1929 to Sept. 1 1933 inclusive.

Lawton, Okla.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing \$300,000 5% public-improvement bonds to be due Jan. 1 1935.

Lewistown School District No. 1 (P. O. Lewistown), Ida.—Bond Sale.—An issue of \$55,000 5% 10-20-year (optional) improvement bonds was disposed of on Oct. 8 to James H. Causey & Co. of Denver for \$55,850—the price thus being 101.545. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Lexington, Ky.—Bids.—Following is a list of the bids received for the \$25,000 4 1/4% sewer bonds awarded on Oct. 19, to O'Connor & Kahler of New York City at 104.279 (V. 89, p. 1100):
O'Connor & Kahler, N. Y...\$26,069 75 | E. H. Rollins & Sons, Chic...\$25,637 50
C. E. Denson & Co., Cleve...25,828 00 | A. B. Leach & Co., Chic...25,452 00
Sec. Trust Co., Lexington, 25,645 00 | West. Germ. Bk., Cin...23,066 00

Lexington, Dawson County, Neb.—Bonds Not Yet Issued.—Up to Oct. 26 the \$40,000 high-school and the \$10,000 grade-school-building bonds voted on Aug. 30 (V. 89, p. 613) had not yet been issued. We are informed that they are to be taken by the State Treasurer.

Long Beach, Cal.—Bond Sale.—The \$245,000 4 1/2% municipal water-frontage bonds offered on Oct. 29 (V. 89, p. 1100) were awarded, it is stated, to the National Bank of Long Beach at 100.10 and interest.

Los Angeles—Colegrove, Cal.—Consolidation.—An election held Oct. 19 resulted in favor of annexation to Los Angeles of Colegrove and extensive territory just west of the city limits. Local papers give the vote as follows: In Los Angeles, 5,762 "for" to 319 "against"; and in Colegrove, 517 "for" to 95 "against."

Lyndburg, Va.—Rate of Interest to be Increased.—Richmond papers state that the City Council of this place will be asked to increase the rate of interest from 4% to 4 1/2% on the \$400,000 public-improvement bonds (V. 89, p. 873), bids for which were rejected on Aug. 16.

Mankato, Blue Earth County, Minn.—Bond Sale.—The \$40,000 4 1/4% 20-year refunding water bonds described in V. 89, p. 1178, were awarded on Nov. 1 to Coffin & Crawford of Chicago at 104.27—a basis of about 4.183%. The bids were as follows:

Coffin & Crawford, Chic...\$41,708 00 | Harris Tr. & S. Bk., Chic...\$40,870 00
Woodin, McNear & Moore, Chicago...41,112 00 | C. E. Denson & Co., Cleve...40,845 00
Chicago...41,112 00 | First Nat. Bank, Mankato...40,812 50
Nat. Citiz. Bk., Mankato...41,100 00 | E. H. Rollins & Sons, Chic...40,684 00
American Tr. & S. B., Chic...41,075 00 | N. W. Halsey & Co., Chic...40,538 00
Kane & Co., Minneapolis...41,048 33 | Chas. H. Coffin, Chicago...40,491 00
Wells & Dickey Co., Minn...41,021 00 | S. A. Kean, Chicago...40,000 00
Union Invest. Co., Minn...40,930 00
Maturity Dec. 1 1929.

Mapleton, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 15 by the

Village Council, J. H. Dobie, President, C. M. Credicott, Clerk, for \$7,000 5% refunding bonds.

Authority vote of 31 to 2 at an election held Oct. 5. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$1,000 yearly on July 1 from 1913 to 1919 inclusive. Certified check for \$200 is required. Purchaser to furnish blank bonds.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The \$2,900 5% coupon Guthery Free Turnpike Road bonds offered on Nov. 1 and described in V. 89, p. 1025, were awarded on that day to James B. Guthery of Marion at par and accrued interest.

Marshall, Harrison County, Tex.—Bonds Voted.—The \$50,000 5% 10-40-year (optional) high-school bonds mentioned in V. 89, p. 949, were authorized by a vote of 278 "for" to 137 "against."

Marshfield, Coos County, Ore.—Bond Sale.—On Oct. 26 the \$54,000 5% 20-year warrant-funding bonds described in V. 89, p. 949, were awarded to Woodin, McNear & Moore of Chicago, it is stated, for \$54,685—the price thus being 101.268.

Mediapolis, Des Moines County, Iowa.—No Bonds to be Issued.—Papers recently reported that this town had voted to issue water bonds. The Treasurer informs us that the town has voted to install a water-works plant but has cash on hand to pay for the same. He adds that "there will be no bonds issued."

Memphis, Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 8 for the \$260,000 4% police-station-building bonds mentioned in V. 89, p. 872.

Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1949. Certified check for 5% of bid is required.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—In addition to the \$22,000 4½% Eichler Road bonds to be offered to-day (Nov. 6) V. 89, p. 1101, proposals will also be received until 10 a. m. by the County Auditor for the following 4½% coupon road-improvement bonds:

\$12,000 Homan Road bonds. Maturity on Dec. 1 as follows: \$1,000 yearly from 1910 to 1915 inclusive and \$1,500 yearly from 1916 to 1919 inclusive.

3,000 Schaffer Road bonds. Maturity \$500 on Dec. 1 in each of the years 1911, 1913, 1915, 1917, 1918 and 1919.

5,500 Leungers Road bonds. Maturity \$500 yearly on Dec. 1 from 1910 to 1918 inclusive and \$1,000 in 1919.

10,000 Haring's Road bonds. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1919 inclusive.

Authority Title 7, Chapter 8, V. 94, p. 96, passed April 4 1900, with amendments. Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the County Treasurer's office. A cash deposit of \$100 on each issue bid for is required.

Bond Sale.—The nine issues of 4% bonds aggregating \$75,500, offered without success on Aug. 28 (V. 89, p. 614), have been sold.

Mifflin Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by Joseph Myfert, Secretary of School Board (P. O. Box 408, Munhall), for \$65,000 4½% school bonds.

Denomination \$1,000. Date Nov. 15 1909. Interest semi-annual. Maturity \$5,000 on Nov. 15 every 3 years from 1912 to 1933 inclusive and \$5,000 yearly from 1935 to 1939 inclusive. Bonds are exempt from taxes. Certified check for \$1,000, payable to the Treasurer of the School Board, is required.

Mississippi Levee District, Miss.—Bond Sale.—An issue of \$450,000 4½% 10-25-year bonds has been sold. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. The Bank of Commerce & Trust Co. of Memphis is offering to investors \$250,000 bonds of this issue.

Mt. Oliver, Allegheny County, Pa.—Bond Sale.—We are advised that the \$75,000 coupon sewerage bonds awarded on Oct. 25 to the Washington Investment Co. of Pittsburgh carry interest at the rate of 4½% and not 4% as reported in V. 89, p. 1178.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity \$15,000 on Jan. 1 in each of the years 1915, 1920, 1925, 1930 and 1935.

Mount Vernon, N. Y.—Commission Form of Government.—At last Tuesday's election the voters favored a commission form of city government. The plan adopted, which will have to be sanctioned by the Legislature, provides for a commission of five members, of whom the Mayor shall be one. The entire city government is to be consolidated into three bureaus, over which the commissioners will have entire charge. The term of office of each commissioner will be five years, subject to recall upon petition of one-fourth of the voters.

New Hampshire.—Bonds Awarded in Part.—Only \$13,000 of the \$250,000 3% 4-6-year (serial) highway bonds offered on Nov. 1 to residents of this State were subscribed for. The bonds are dated Jan. 1 1910 and are described in V. 89, p. 1178.

New Martinsville, Wetzel County, W. Va.—Bond Sale.—On Oct. 18 the \$12,000 6% water-works improvement bonds mentioned in V. 89, p. 873, were awarded to the New Martinsville Bank at 104.91.

Denomination \$100. Date Oct. 1 1909. Interest annual. Maturity Oct. 1 1934, subject to call after 10 years.

New Orleans, La.—Bond Sale.—This city has sold \$125,000 5% bonds to Farson, Son & Co. of Chicago. It is reported that the bonds have been all disposed of by the Chicago firm.

Newport, Lincoln County, Ore.—Bond Offering.—Proposals will be received until 12 m. Nov. 13 by A. H. Hampton, City Recorder, for \$30,000 water bonds at not exceeding 6% interest.

Denomination \$500 or \$1,000. Interest semi-annually at City Treasurer's office in Newport or at a designated fiscal agency in New York City. Maturity 25 years, subject to call after 10 years. Certified check for 5% of amount of bonds bid for is required.

New York City.—Bond Sale.—During the month of October the Sinking Fund of this city purchased at par the following bonds:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes.....	3	1958	\$65,000
Water-supply bonds.....	3	1958	3,000
Library bonds.....	3	1958	2,000
General fund bonds.....	3	1930	12,000,000

Total.....\$12,070,000

The following revenue bonds (temporary securities) were also issued during October:

	Interest.	Amount.
Revenue bonds, current expenses.....	4	*\$16,280,790
Revenue bonds, current expenses.....	3 ½	*1,200,000
Revenue bonds, special.....	4	*475,000

Total.....\$17,955,790

* These bonds were reported in last week's "Chronicle," but are repeated as a matter of record.

North Sterling Irrigation District, Logan County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 24 by the Board of Directors at Sterling for issues of \$50,000 and \$5,000 6% irrigation bonds.

Authority Act of General Assembly, approved May 3 1905. Denomination \$500. Interest semi-annual. The selling price of the issue is limited by statute to not less than 95% of face value of the bonds. John E. Fetzer is Secretary of the Board of Directors.

Oakland, Alameda County, Cal.—Bond Election.—It is stated that an ordinance has been passed providing for an election to be held Nov. 15 to vote on the question of issuing \$1,200,000 city-hall and \$2,503,000 harbor-improvement bonds.

Okeene, Blaine County, Okla.—Bond Offering.—Proposals will be received until Nov. 15 (time extended from Nov. 1) by O. G. Graalman, Town Clerk, for \$30,000 6% bonds.

Denomination \$1,000. Date Oct. 1 1909. Maturity Oct. 1 1934.

Orange, Orange County, Va.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 18 for \$20,000 water bonds. Maturity 15 to 30 years. Frank B. Perry is Mayor.

Ottumwa Independent School District (P. O. Ottumwa), Wapello County, Iowa.—Bond Sale.—This district has disposed of \$25,000 4% bonds to Woodin, McNear & Moore of Chicago at par less \$285.

Pacific County School District No. 32, Wash.—Bond Sale.—On Sept. 11 the State of Washington purchased \$30,000 5% 1-20-year (optional) refunding bonds at par. Denomination \$1,000. Date Oct. 1 1909. Interest annual.

Panama City, Washington County, Fla.—Bond Offering.—Proposals will be received until Nov. 10 by R. L. McKenzie, Mayor, for \$14,000 5% water-works, street-improvement and school bonds. Interest semi-annually in Panama City. Maturity 15 years.

Parsons, Kan.—Commission Form of Government Voted.—On Oct. 26 this city by a vote of 875 to 209 voted, it is stated, for the adoption of a commission form of government.

Peniel Independent School District (P. O. Peniel), Hunt County, Tex.—Bond Sale.—The \$2,600 5% 10-20-year (optional) bonds registered by the State Comptroller on Aug. 26 (V. 89, p. 614), have been disposed of at par to funds of Hunt County. Denomination \$520. Date June 22 1909. Interest annual.

Phoenix School District No. 1 (P. O. Phoenix), Maricopa County, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 15 by W. E. Thomas, Clerk Board of Supervisors, for the \$125,000 5% gold coupon school-building bonds voted (V. 89, p. 874) on Sept. 18.

Authority Title 19, Revised Statutes of 1901. Denomination \$1,000. Date Nov. 15 1909. Interest annually at the County Treasurer's office in Phoenix. Maturity Nov. 15 1929. Certified check for 10% of bid is required.

Pittsburgh, Pa.—Bonds Voted.—The election held Nov. 2 resulted in favor of the propositions to issue the \$6,775,000 bonds mentioned in V. 89, p. 950. As already reported, the proceeds of these bonds will be used for the following purposes:

\$3,000,000 for extending the water-system, \$1,500,000 for improving the streets, \$75,000 for a bridge for Southern Avenue, \$300,000 for free bridges and sewer extensions, \$700,000 to improve the parks and playgrounds, \$250,000 for a tuberculosis hospital, \$100,000 for the disposal or incineration of rubbish and garbage and \$850,000 to repair and construct bridges.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Ohio.—Bond Sale.—On Oct. 21 the First National Bank of Cleveland was awarded the \$12,000 4½% school-building bonds described in V. 89, p. 1026, at 103.175 and accrued interest. The following bids were received:

First Nat. Bk., Cleveland.....\$12,381 New First National Bank, Oils & Hough, Cleveland..... 12,310 Columbus.....\$12,305

We are informed that several bids arrived too late to be considered. Maturity \$6,000 on Jan. 1 in each of the years 1920 and 1930.

Pleasant Township School District (P. O. New Lexington), Perry County, Ohio.—Bond Sale.—An issue of \$2,000 6% school-building bonds was sold on Oct. 21 to M. Carroll at 103.

Denomination \$400. Date Oct. 21 1909. Interest semi-annual. Maturity \$400 each six months from April 21 1910 to April 21 1912 inclusive.

Portland, Conn.—Bond Sale.—This town has disposed of at private sale the \$66,000 4% 20-year coupon (with privilege of registration) refunding railroad-aid bonds offered on June 21.

Pontotoc County (P. O. Ada), Okla.—Bonds Not Sold.—In a letter received Oct. 25 the County Treasurer advises us "no bonds sold yet." This information was in answer to

our request for details of the \$15,000 funding bonds which some of the papers stated had been sold.

Portland, Ore.—Bonds Authorized.—Local papers state that on Oct. 27 this city by an ordinance passed on that day authorized the issuance of \$250,000 bridge bonds.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bonds Voted.—The election held Nov. 2 resulted in favor of the proposition to issue the \$150,000 high-school bonds mentioned in V. 89, p. 1178.

Reading School District (P. O. Reading), Pa.—Bond Sale.—This district has disposed of \$40,000 3½% 1-30-year (optional) building bonds to local investors at par. Denomination \$500. Date 1909. Interest January and July.

Rhode Island.—Bonds Voted.—The proposition to issue the \$500,000 harbor-improvement bonds mentioned in V. 88, p. 1271, was favorably voted upon Nov. 2. These bonds will be issued from time to time in such amounts as the General Assembly may determine.

Roanoke, Va.—Bond Election Proposed.—The Board of Aldermen will take action on the bond issues, aggregating \$800,000, recently approved by Common Council. V. 89, p. 1102. If passed on favorably by the Aldermen, the matter will be put to a vote of the people on Dec. 11. The bonds, if voted, will bear 4½% interest and be issued for the following purposes: \$100,000 for schools, \$45,000 for fire and water, \$70,000 for sewers, \$300,000 for public buildings and \$285,000 for streets. The question of holding the election has already passed the Common Council.

St. Francis Drainage District (P. O. Piggot), Clay and Greene Counties, Ark.—Bond Offering.—Geo. W. Seitz, Secretary, is offering at private sale the \$220,000 6% drainage bonds mentioned in V. 89, p. 1178.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 20 years. Certified check for \$2,000, payable to the Secretary, is required. Bonded debt, this issue. No floating debt.

St. John the Baptist Parish, (P. O. Edgard), La.—Bond Offering.—Proposals will be received until Nov. 12 for \$48,000 5% gold bonds.

Denomination \$1,000. Date Nov. 15 1909. A. C. Bernard is Superintendent of Schools.

Salisbury, N. C.—Bond Sale.—E. H. Rollins & Sons of Boston were awarded on Nov. 1 an issue of \$20,000 5% 20-year water bonds.

San Bernardino City School District (P. O. San Bernardino), San Bernardino County, Cal.—Bond Sale Not Consummated.—The \$35,000 5% gold 10-19-year (serial) school bonds awarded on Oct. 11 to the American Savings Bank of Los Angeles at 107.517 and accrued interest (V. 89, p. 1102) have, according to reports, been refused by them.

San Francisco, Cal.—Bond Elections Proposed.—In writing of the proposed bond elections for the Hetch Hetchy Water System and the Geary Street Railroad, the Clerk of the Board of Supervisors informs us that up to Oct. 27 the dates for the said elections had not yet been definitely determined upon. He adds, however, that in his opinion they will be held on different dates, between the 23d and 30th of December. It is expected that the Hetch Hetchy water scheme will cost approximately 40 million dollars and the Geary Street Railroad scheme approximately 2 million dollars. See V. 89, p. 1102.

South Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.—According to reports, J. S. & W. S. Kuhn of Pittsburgh have purchased the \$25,000 15-30-year (optional) coupon street-improvement bonds described in V. 89, p. 951.

Spottsylvania County (P. O. Spottsylvania), Va.—Bonds Voted.—Reports state that the election held Nov. 2 (V. 89, p. 1103) resulted in favor of propositions to issue \$60,000 bonds for the Courtland District and \$40,000 bonds for the Chancellor District.

Springfield, Ill.—Bonds Authorized.—Local reports state that the Park Board on Oct. 28 voted to issue \$30,000 1-20-year (serial) bonds for the new "Lincoln Inn" at Lincoln Park and for improvements at Mildred Park. Denomination \$500. Date Sept. 1 1909.

Spring Valley, N. Y.—Bond Sale.—The First National Bank of Spring Valley purchased \$800 5% 1-2-year (serial) street bonds on Oct. 11 at par. Denomination \$400. Date Oct. 11 1909. Interest annual.

NEW LOANS.

\$78,000

CITY OF STAMFORD, CONN.

4% GOLD BONDS

Sealed proposals will be received by the Treasurer of the City of Stamford in the Stamford National Bank on the 26TH DAY OF NOVEMBER, 1909, at 12 o'clock M., when they will be publicly opened, for \$45,000 Public Park Bonds of the City of Stamford (Coupon Bonds).

\$33,000 Free Public Library Bonds of the City of Stamford (Coupon Bonds).

The principal of said bonds is payable December 1, 1939, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest at the rate of 4% per annum is payable in gold coin semi-annually on the first days of June and December of each year, principal and interest payable in New York.

Proposals should be enclosed in a sealed envelope addressed to the City Treasurer and endorsed "Proposals for Bonds of the City of Stamford." Each bid must be accompanied by a certified check or bank draft to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check or draft to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will bear date of December 1, 1909 the purchaser to pay accrued interest, if any, on the bonds to the date of delivery.

The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,
City Treasurer.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

NEW LOANS.

Proposals For

\$2,500,000

Worth of Four Per Cent Bonds of

The Sanitary District of Chicago

being the Twenty-fourth Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and indorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1509, American Trust Building, Chicago, Illinois, until one (1) p. m. (standard time), on WEDNESDAY, NOVEMBER 24, 1909.

The bonds for the purchase of which said bids will be received are the twenty-fourth and present issue of two million five hundred thousand (\$2,500,000 00) dollars' worth of bonds of said The Sanitary District of Chicago, in denomination of one thousand (\$1,000 00) dollars each, all to bear date of the first day of December, 1909, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year, until said bonds are paid. Two hundred fifty thousand (\$250,000 00) dollars of the principal of said two million five hundred thousand (\$2,500,000 00) dollars' worth of bonds hereby offered for sale are to be payable on the first day of December, 1911, and one hundred twenty-five thousand (\$125,000 00) dollars of the principal of said bonds are to be payable on the first day of December of each succeeding year up to and including the year 1929, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for two million five hundred thousand (\$2,500,000 00) dollars' worth of said bonds or any portion thereof. One million five hundred thousand (\$1,500,000 00) dollars' worth of said bonds are to be delivered December 1, 1909, and the remaining one million (\$1,000,000 00) dollars' worth of said bonds December 1, 1909, or not later than January 2, 1910, at the option of the purchaser, accrued interest to date of delivery, if any, to be paid by the purchaser.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank, and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

No bid of less than par and accrued interest will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information apply to the President or Clerk of said The Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1509, American Trust Bldg., Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO

I. J. Bryan, Clerk.

Henry F. Eidmann, Chairman Committee on Finance.

By ROBERT R. McCORMICK, President.

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK.

INVESTMENTS.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by William N. Travis, City Treasurer, at the Stamford National Bank for \$45,000 public-park and \$33,000 free-public-library 4% gold coupon bonds.

Date Dec. 1 1909. Interest semi-annually in New York. Maturity Dec. 1 1939. Certified check or bank draft for 2% of bonds bid for, payable to the City Treasurer, is required. Accrued interest, if any, to be paid by the purchaser.

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

Stamford, Tex.—Bonds Voted.—A proposition to issue \$15,000 school bonds carried, it is stated, by a vote of 91 to 6 at an election held Oct. 28.

Sweetwater School District (P. O. Sweetwater), Nolan County, Tex.—Bond Offering.—This district is offering for sale the \$10,000 5% 10-40-year (optional) school-building bonds described in V. 89, p. 553.

Temple, Bell County, Tex.—Bonds Registered.—An issue of \$56,000 5% 10-40-year (optional) water-works bonds was registered on Oct. 25 by the State Comptroller.

Thomaston, Upson County, Ga.—Bond Sale.—The \$15,000 6% 11-25-year (serial) school-building bonds described in V. 89, p. 1026, were sold on Nov. 2 to Paul A. Bowden of Thomaston at 111.94 and accrued interest. The bonds are dated Jan. 1 1910. Interest January and July.

Toledo, Ohio.—Bond Sale.—The Ohio Savings Bank & Trust Co. of Toledo on Nov. 3 was awarded, it is stated, the \$100,000 4% coupon general street-improvement bonds described in V. 89, p. 875, at 100.586.

Topeka, Kan.—No Action Yet Taken.—Up to Oct. 25 no action had yet been taken looking towards the offering of the three issues of bonds voted (V. 89, p. 616) on Aug. 24.

Tulsa County (P. O. Tulsa), Okla.—Bonds Voted.—We are informed that an issue of \$700,000 bonds was recently voted.

Van Alstyne School District (P. O. Van Alstyne), Grayson County, Tex.—Bond Sale.—The \$12,500 5% school-building bonds mentioned in V. 88, p. 1459, have been disposed of at par and accrued interest to the Commissioners of

Grayson County. This issue was registered by the State Comptroller on Oct. 25.

Vanderburgh County, (P. O. Evansville) Ind.—Bond Sale.—On Oct. 28 the \$80,000 3 1/2% coupon refunding bonds described in V. 89, p. 952, were sold to Francis J. Reitz at par. There were no other bidders. Maturity Jan. 1 1925.

Washington, Warren County, N. J.—Bond Election.—According to local papers, a \$60,000 sewer-bond election will be held on Dec. 7.

Wellington, Lorain County, Ohio.—Date of Bonds.—We are advised that the \$10,000 5% 1-10-year (serial) street-improvement bonds awarded on Oct. 27 to the Davies-Bertram Co. of Cincinnati at 104.63 (V. 89, p. 1181) are dated Oct. 7 1909. Interest semi-annual.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—Bond Sale.—Adams & Co. of New York City purchased on Nov. 1 the \$18,600 5% building bonds described in V. 89, p. 1104, at 102.39. Purchasers to furnish blank bonds and pay accrued interest. Maturity part yearly on Dec. 1 from 1910 to 1927 inclusive.

West End (P. O. Birmingham), Ala.—Bond Election.—An election will be held Nov. 22 to vote on propositions to issue \$6,500 bonds to construct concrete bridges and culverts and \$6,000 to complete and furnish the new school-house and city-hall.

Wewoka, Seminole County, Okla.—Bond Sale.—The N. S. Sherman Machine & Iron Works Co. of Oklahoma City has purchased an issue of bonds of this place.

Worland School District No. 34 (P. O. Worland), Big Horn County, Wyo.—Bond Sale.—The \$10,000 6% 5-14-year (serial) school-building bonds offered on Oct. 25 (V. 89, p. 952) were sold on that day to F. W. Keeler & Co. of Denver at 107.50—a basis of about 5%. Denomination \$1,000. Date Oct. 25 1909. Interest semi-annual. Other bids were as follows:

Benwell & Steel, Denver.....	103.50	S. A. Kean & Co., Chicago.....	100.60
J. H. Causey & Co., Denver.....	102.12	W. L. Rohrer & Co., Chicago.....	100.50
Coffin & Crawford, Chicago.....	102.09	Ulen, Sutherland & Co., Chic.....	100.37
A. J. Hood & Co., Detroit.....	101.25	Farson, Son & Co., Chicago.....	100.10
John Nuveen & Co., Chicago.....	101.06	Citizens' Nat. Bank, Cheyenne	Par
C. H. Coffin, Chicago.....	101.01		

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 00 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,
2 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.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
**Investment Securities
60 STATE STREET
BOSTON**

**BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA**

LIST OF SPECIALTIES ON REQUEST

**Blodget, Merritt & Co.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS**

NEW LOANS.

**\$500,000
CITY OF SPOKANE
25-Year
Bridge Construction & Repair Bonds**

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 o'clock A. M. of the 22d Day of November, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at a rate not to exceed 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 by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY, City Comptroller

**NATIONAL LIGHT,
HEAT & POWER CO.
GUARANTEED All Issues
BONDS**

**A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York**

**P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
328 Walnut St., Cincinnati
Bank and Trust Co. Stocks**

**MUNICIPAL AND RAILROAD
BONDS**

**SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI**

Canada, its Provinces and Municipalities.

Arcola, Sask.—Price Paid for Debentures.—Nay & James of Regina paid 104 for the \$15,000 6% 30-year water-works-extension debentures awarded them on Sept. 7. V. 89, p. 1027.

Barrie, Ont.—Bond Sale.—On Oct. 29 the four issues of 4½% debentures aggregating \$83,000 described in V. 89, p. 800, were awarded to Brent, Noxon & Co. of Toronto for \$83,189—the price thus being 100.227 and accrued interest. The bids were as follows:

G. A. Stimson & Co., Toron. 103.061 | Acmillus Jarvis & Co., Toron. 101.776
W. A. Mackenzie & Co., Tor. 102.731 | Ontario Sec. Co., Toronto. 100.327
Wood, Gundy & Co., Toron. 102.250 | H. O'Hara & Co., Toronto. 100.618
Steiner, Dunlop & Co., Tor. 101.7839

An issue of \$20,000 debentures offered on the same day (Oct. 29) was withdrawn.

Battleford, Sask.—Debenture Offering.—Proposals will be received until Nov. 6 for the \$18,000 5½% debentures for the purchase of the plant of the Battleford Milling & Elevator Co.

Authority, vote of 81 "for" to 12 "against" at election held Oct. 15 1909. Maturity part yearly on Dec. 31 from 1910 to 1929 inclusive. H. C. Adams is Secretary-Treasurer.

Berlin, Ont.—Debenture Sale.—An issue of \$10,000 4½% park debentures was recently awarded to Steiner, Dunlop & Co. of Toronto. Maturity part yearly for 40 years.

Bothwell, Ont.—Debenture Sale.—This place, it is stated, has sold \$970 5% 15-year local-improvement debentures to C. H. Burgess & Co. of Toronto.

Brandon, Man.—Debentures Voted.—According to reports, the rate-payers have authorized the issuance of \$13,000 debentures to erect a new addition to the Winter Fair Building.

Coaticook, Que.—No Debentures to be Issued at Present.—We are informed that this place has decided not to issue any new debentures until Oct. 1 1910.

Exeter, Huron County, Ont.—Debenture Offering.—Proposals will be received by J. Senior, Clerk, for the \$22,000 5% water-works debentures voted (V. 89, p. 555), Aug. 20. Maturity part yearly for 20 years.

Glen Ewen, Sask.—Debenture Offering.—Proposals will be received by the Secretary-Treasurer for \$1,000 permanent-improvement debentures.

Gosfield North Township, Ont.—Debenture Sale.—This township has awarded \$5,106 5% telephone and drainage debentures to C. H. Burgess & Co. of Toronto on a basis of about 4 11-16%. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Guernsey, Sask.—Debenture Offering.—An issue of \$1,500 permanent-improvement debentures is being offered for sale Thos. Vesta is Secretary-Treasurer.

Grey County, Ont.—Debenture Sale.—The Dominion Securities Corporation of Toronto has purchased \$20,000 court-house and bridge debentures.

Jerome School District No. 1506 (P. O. St. Elizabeth), Man.—Bids.—The following bids were received on Oct. 25 for the \$1,000 5% debentures described in V. 89, p. 953:

Brent, Noxon & Co., Tor. 981.00 | Nay & James, Regina. 972.75
Tor. Gen. Trusts Corp., Tor. 980.00 | G. A. Stimson & Co., Toronto 961.00

Kamsack, Sask.—Debenture Sale.—On Oct. 25 Nay & James of Regina were awarded \$5,000 general-improvement debentures due part yearly for 15 years.

La Broquerie, Man.—Debenture Sale.—Brent, Noxon & Co. of Toronto have bought \$3,000 6% local-improvement debentures maturing part yearly for 20 years.

Leslieville School District No. 1977 (P. O. Leslieville), Alberta.—Debenture Sale.—This district has sold \$500 debentures.

Lucknow, Ont.—Price Paid for Debentures.—We are advised that the \$11,087 4% and 4½% local-improvement and bonus debentures awarded on Sept. 28 to C. H. Burgess & Co. of Toronto were sold on a basis of about 5%. Interest Dec. 1 Maturity part yearly until 1927 inclusive.

Luxford School District, Sask.—Debenture Sale.—This district has disposed of \$3,000 5½% debentures to Nay & James of Regina. Maturity part yearly for ten years.

McKim Township (P. O. Sudbury), Ont.—Debentures Authorized.—It is reported that a by-law authorizing the issuance of \$1,200 10-year school debentures has been passed.

Medicine Hat, Alta.—Debenture Election.—An election will be held Nov. 23 to vote upon a proposition to issue

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.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

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.

INVESTMENTS.

T. W. STEPHENS & CO

Investment Bonds

2 WALL STREET, NEW YORK.

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.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

Charles M. Smith & Co.

**CORPORATION AND
MUNICIPAL BONDS**

FIRST NATIONAL BANK BUILDING
CHICAGO

FORREST & CO.

BANKERS

Municipal and Seasoned
Corporation Bonds

FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA.

MISCELLANEOUS.

**DEGHUEE'S TABLES
BOND VALUES**

Library Edition, 464 Pages } of 1908.
Desk Edition, 232 " }
Basis, 2 to 6% in 5ths, 8ths and 10ths,
4 Decimals.
PRICE \$10.

Pocket Edition of 1885, 192 Pages
Basis, 2½ to 5½%; 10ths
2 Decimals.
PRICE \$3.

4, 4½, 5, 6 and 7% Bonds
Basis in all editions extended to
7½% in 10ths.

Published and for sale by

G. W. DOUGHERTY

128 Broadway

NEW YORK

MUNICIPAL RAILROAD CORPORATION } 4% to 6% BONDS

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS,

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

\$9,000 5% debentures to purchase a site for the Alberta Clay Products Co., Ltd.

Moose Jaw School District, Sask.—Debtore Sale.—This district has awarded \$25,000 5% debentures due part yearly for 30 years to C. H. Burgess & Co. of Toronto. The issue was sold on a basis of about 4 1/2%.

New Liskeard, Ont.—Debtore Sale.—Reports state that W. J. Blair has agreed to purchase, at 98, \$8,468 debentures for sewer purposes.

New Westminster, B. C.—Debtore Not Sold.—No award was made on Oct. 15 of the 6 issues of 5% 50-year coupon debentures aggregating \$398,000 described in V. 89, p. 877.

The debentures are dated July 1 1909. Denomination not less than \$100. Interest is payable in New Westminster at the Bank of Montreal. Total debt, including these issues, \$1,700,117.60. Assessed valuation 1909 \$5,391,445.

Niagara Falls, Ont.—Price Paid for Debtore.—The following 5% sewer debentures recently bought by C. H. Burgess & Co. of Toronto (V. 89, p. 1028) were disposed of on a basis of about 4 9-16%: \$5,094 due part yearly for 30 years and \$1,332 due part yearly for 10 years.

Northfield School District No. 932, Sask.—Debtore Sale.—An issue of \$1,000 debentures was recently awarded to Nay & James of Regina.

North Vancouver, B. C.—Debtore Offering.—Proposals will be received until Nov. 18 for the following debentures:

\$30,000 00 4 1/2% 30-year general debentures.
17,474 40 5% 20-year local-improvement debentures.
15,000 00 4 1/2% 30-year Water District debentures.

Orillia, Ont.—Debtore Offering.—Proposals will be received until 6 p. m. Nov. 15 by C. E. Grant, Town Treasurer, for the following 4 1/2% coupon debentures recently voted. See V. 88, p. 1643.

\$55,000 Sewerage debentures. Maturity part yearly for 30 years.
15,000 Cement walks debentures. Maturity part yearly for 20 years.
20,000 Public School debentures. Maturity part yearly for 20 years.
3,000 Park debentures. Maturity part yearly for 15 years.
50,000 Debentures as a loan to the Tudhope Co. Maturity part yearly for 20 years.
Interest annual.

Phoenix, B. C.—Debtore Sale.—An issue of \$7,000 6% local-improvement debentures was awarded recently to C.

H. Burgess & Co. of Toronto at 99. Maturity June 1 1921, subject to call any time at par.

Point Grey, B. C.—Debtore Sale.—An issue of \$280,000 5% 50-year road debentures was recently awarded, it is stated, to Wood Gundy & Co. of Toronto at 104.125.

Richmond Township, B. C.—Debtore Offering.—Proposals will be received until 12 m. Dec. 1 by S. Shepherd, (P. O. Rural Route No. 1, Eburne, B. C.) for the \$275,000 water-works and \$75,000 4 1/2% 50-year debentures mentioned in V. 89, p. 1182.

St. Louis, Que.—Debtore Offering.—Proposals will be received until 5 p. m. Nov. 9 for \$850,000 4 1/2% debentures.

Date Nov. 1 1909. Interest semi-annually. Maturity 40 years. Certified check for \$100,000 is required. A. F. Vincent is Secretary-Treasurer. Purchaser to pay accrued interest.

Starbuck School District No. 1150 (P. O. St. Eustache), Man.—Debtore Election.—Reports state that an election will be held Nov. 15 to vote on a by-law to issue \$12,000 5 1/4% 20-year school debentures.

Vancouver, B. C.—Debtore Voted.—The \$675,000 bridge and \$400,000 water-works 4% 40-year debentures mentioned in V. 89, p. 877, were authorized at the election Oct. 23, the former by a vote of 1,241 "for" to 249 "against" and the latter by a vote of 1,272 "for" to 174 "against."

Viscount, Sask.—Debtore Offering.—C. A. Shannon, Secretary-Treasurer, is offering for sale \$1,000 permanent-improvement debentures.

Vonda, Sask.—Debtore Sale.—G. A. Stimson & Co. of Toronto have purchased \$1,600 6% town-hall debentures due part yearly for twenty years and \$1,000 6% sidewalk debentures due part yearly for ten years.

Watrous, Sask.—Debtore Sale.—It is reported that an issue of \$15,000 5 1/2% debentures has been awarded to Nay & James of Regina. Maturity part yearly for 15 years.

Winnifred School District No. 1924, Alta.—Bond Sale.—On Sept. 10 a \$1,200 6% school-building debenture was awarded to the Manufacturers' Life Insurance Co. for \$1,250—the price thus being 104.166.

Date Nov. 1 1909. Interest annual. Maturity part yearly on Nov. 1 from 1910 to 1919 inclusive.

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	745,389 01
Total Marine Premiums	\$4,053,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,553 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.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,209,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 06

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
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,
DAVID 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.
SAMPSON B. COBB, 2d Vice-President.
CHARLES B. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants

(Pennsylvania)

Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH
First National Bank Bldg.,
CHICAGO

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

(Investigations, Financial Statements, Periodical Audits and Accounting.)

ALFRED ROSE & CO.,

CERTIFIED PUBLIC ACCOUNTANTS

56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York
Tel. 498s Broad.