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INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Oct. 31 have been \$2,567,605,616, against \$2,688,111,369 last week and \$2,826,840,260 the week last year.

Clearings—Returns by Telegraph Oct. 31.	1908.	1907.	P. C.
New York	\$1,260,482,289	\$1,330,489,146	-5.3
Boston	110,584,145	141,664,747	-21.9
Philadelphia	88,029,596	120,501,101	-26.9
Baltimore	19,614,711	25,437,206	-22.9
Chicago	195,913,855	199,068,732	-1.6
St. Louis	82,297,824	51,435,853	+1.7
New Orleans	12,408,414	16,566,690	-25.1
Seven cities, 5 days	\$1,739,330,864	\$1,885,163,481	-7.7
Other cities, 5 days	399,998,471	420,019,875	-4.8
Total all cities, 5 days	\$2,139,329,335	\$2,305,183,356	-7.2
All cities, 1 day	428,276,281	521,669,904	-17.9
Total all cities for week	\$2,567,605,616	\$2,826,840,260	-9.2

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

We present below detailed figures for the week ending with Saturday noon, Oct. 24, for four years.

Clearings at—	Week ending October 24.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,599,252,133	2,103,641,524	-24.0	2,066,610,593	1,872,184,105
Philadelphia	112,574,413	156,844,067	-28.2	151,888,609	144,617,655
Pittsburgh	40,792,804	58,768,255	-30.6	53,208,171	52,669,338
Baltimore	23,783,896	32,802,749	-27.5	27,771,779	26,138,682
Buffalo	7,953,663	9,363,317	-15.1	7,970,435	7,607,150
Albany	5,918,448	7,813,854	-24.2	6,560,079	4,684,840
Washington	5,410,889	6,034,361	-10.3	5,097,217	4,840,383
Rochester	3,276,918	3,847,054	-14.8	3,535,401	3,291,547
Seranton	2,240,630	2,420,218	-7.7	2,094,533	1,869,045
Syracuse	1,975,943	2,642,277	-25.2	1,616,266	1,250,342
Reading	1,350,424	1,513,894	-10.8	1,259,193	1,063,513
Wilmington	1,129,574	1,440,161	-21.6	1,325,351	1,188,299
Wilkes-Barre	1,452,221	1,359,189	+6.8	1,157,061	1,135,681
Wheeling, W. Va.	1,476,538	1,173,577	+25.8	949,165	837,702
Harrisburg	1,091,215	1,115,095	-2.2	709,717	687,157
York	789,674	849,134	-5.8	647,151	582,738
Greensboro	645,509	704,489	-18.9	411,769	369,254
Chester	490,869	623,954	-21.3	545,158	475,884
Binghamton	449,900	500,400	-10.1	447,900	455,700
Franklin	260,900	292,700	-11.2	315,200	319,950
Trenton	1,369,946	Not included	In total		
Altoona	425,064	Not included	In total		
Total Middle	1,812,739,189	2,394,413,775	-24.3	2,334,230,231	2,125,618,421
Boston	142,992,113	178,266,579	-19.8	171,039,100	150,939,894
Providence	11,070,000	10,915,500	+1.5	9,636,400	9,223,600
New Haven	3,106,833	3,515,844	-11.0	2,982,279	2,753,795
Hartford	2,092,922	2,495,625	-15.1	2,211,304	1,990,384
Springfield	1,618,299	2,450,000	-34.0	1,710,909	2,388,548
Portland	1,091,507	2,426,875	-34.3	1,713,973	1,761,733
Worcester	1,420,489	1,771,939	-19.3	1,459,357	1,256,860
Fall River	1,369,247	1,362,098	+0.3	1,014,084	964,144
New Bedford	969,407	926,913	+4.6	673,349	599,051
Lowell	592,506	631,476	-10.9	496,459	468,559
Holyoke	419,377	468,027	-10.5	424,161	412,816
Total New Eng.	167,234,830	205,211,467	-18.5	193,398,375	172,829,384

Clearings at—	Week ending October 24.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	246,193,946	263,597,922	-6.2	215,568,644	211,289,997
Cincinnati	22,833,450	26,765,200	-14.7	24,291,550	24,954,350
Cleveland	18,156,665	18,210,205	-0.3	15,562,264	15,823,886
Detroit	12,967,830	14,224,732	-10.1	11,718,921	11,821,885
Milwaukee	11,001,384	13,026,999	-15.5	10,220,358	8,456,355
Indianapolis	6,699,663	7,643,776	-12.3	6,594,146	7,574,144
Columbus	4,850,300	5,981,100	-18.9	4,988,200	4,284,500
Toledo	3,346,990	4,064,653	-17.7	4,013,007	4,239,898
Pearla	3,106,589	3,284,029	-5.4	3,161,532	2,969,248
Grand Rapids	1,182,706	2,412,731	-10.8	2,317,453	1,926,918
Dayton	1,677,219	1,600,044	+4.8	1,714,988	1,720,536
Evansville	1,934,229	2,131,643	-9.2	2,073,926	1,452,543
Kalamazoo	982,262	1,092,620	-10.1	991,444	866,628
Springfield, Ill.	884,700	861,595	+2.7	847,300	695,988
Fort Wayne	780,059	850,214	-8.2	720,144	685,572
Akron	635,000	730,000	-20.9	706,202	460,200
Lexington	547,400	605,840	-9.8	569,871	515,505
Rockford	677,724	680,753	-0.4	599,356	601,159
Youngstown	693,165	970,843	-28.4	663,419	757,569
South Bend	381,995	492,958	-22.5	442,192	380,198
Bloomington	432,775	475,818	-9.5	360,502	372,831
Quincy	438,971	633,080	-17.8	452,479	456,819
Canton	598,065	435,094	+37.5	442,432	402,773
Decatur	321,489	404,461	-20.5	308,440	255,000
Springfield, O.	345,185	397,352	-13.1	393,006	332,883
Mansfield	373,375	380,204	-1.8	318,281	276,697
Jackson	412,750	239,580	+72.3	199,650	181,500
Jacksonville, Ill.	307,240	249,589	+23.1	225,115	200,181
Ann Arbor	140,402	138,661	+1.3	151,555	113,934
Adrian	25,569	30,000	-14.8		
Danville	311,886	Not included	In total		
Tot. Mid West	340,918,938	371,988,698	-8.4	310,400,162	304,069,765
San Francisco	35,893,119	43,900,973	-18.2	42,878,572	33,916,091
Los Angeles	9,802,804	10,579,395	-7.4	10,512,869	8,022,582
Seattle	9,039,261	12,820,714	-29.5	10,314,934	6,650,256
Portland	7,000,000	8,591,304	-18.5	5,932,247	5,278,940
Salt Lake City	5,722,496	6,754,091	-15.3	5,588,481	4,817,600
Spokane	6,827,476	7,928,261	-27.2	5,210,805	3,784,476
Tacoma	4,722,115	5,038,236	-6.5	4,548,563	3,720,639
Oakland	1,578,878	2,355,403	-33.0	3,621,812	
Helena	823,985	1,243,674	-33.7	1,105,488	1,002,117
Fargo	900,559	732,334	+23.0	534,514	727,430
Siox Falls	754,000	700,000	+12.0	451,018	287,592
San Jose	496,925	532,422	-6.7	341,431	
Sacramento	917,000	Not included	In total		
San Diego	809,000	Not included	In total		
Fresno	627,325	Not included	In total		
Stockton	491,000	Not included	In total		
North Yakima	231,208	Not included	In total		
Billings	231,208	Not included	In total		
Total Pacific	83,602,418	100,276,810	-16.6	90,751,734	68,231,643
Kansas City	41,034,601	39,221,949	+4.6	29,036,962	25,942,918
Minneapolis	25,172,573	34,771,028	-27.6	23,236,569	23,890,609
Omaha	12,357,359	12,638,356	-2.2	9,708,300	9,482,887
St. Paul	9,771,262	10,021,618	-25.0	10,210,668	9,211,241
Denver	9,395,607	10,317,193	-7.1	6,975,076	7,821,025
St. Joseph	4,609,278	4,993,743	-7.7	4,526,010	4,514,664
Des Moines	2,768,688	3,151,596	-12.5	2,376,944	2,388,051
St. Louis City	2,341,137	2,294,739	+3.3	1,735,630	1,896,783
Wichita	1,433,325	1,640,225	-9.0	1,006,066	1,076,214
Davenport	1,178,779	1,640,459	-28.0	942,317	735,764
Lincoln	1,144,677	1,312,208	-12.8	1,087,211	
Topeka	1,216,343	1,027,789	+18.4	889,828	895,107
Colorado Springs	549,902	821,756	-33.1	610,614	543,375
Cedar Rapids	830,061	682,724	+22.4	614,840	614,875
Pueblo	508,943	736,999	-31.0	444,019	481,294
Fremont	388,585	403,996	-3.8	299,380	245,616
Tot. oth. West.	114,709,047	128,582,478	-10.8	93,601,066	89,736,132
St. Louis	64,204,470	69,254,036	-7.3	58,590,445	54,502,408
New Orleans	15,499,704	20,498,583	-24.2	24,757,023	17,356,439
Louisville	10,087,330	13,153,284	-23.3	12,549,820	10,089,431
Houston	15,501,332	18,297,371	-4.9	16,481,145	11,522,913
Galveston	9,265,000	7,703,000	+20.3	10,074,000	7,426,000
Savannah	5,995,443	7,716,221	-23.5	7,801,993	6,649,846
Memphis	6,339,609	7,010,917	-9.7	6,234,725	7,254,071
Richmond	6,400,000	6,500,000	-1.5	5,030,710	4,805,485
Atlanta	6,085,184	5,832,287	+4.3	5,279,994	4,885,869
Nashville	3,011,465	4,250,319	-29.2	3,390,211	2,995,134
Fort Worth	7,100,000	4,803,444	+47.5	3,753,133	2,905,197
Augusta	2,592,542	3,578,788	-27.6	2,427,083	2,249,256
Norfolk	2,588,867	3,120,738	-18.9	2,711,122	2,470,663
Birmingham	2,058,117	2,664,257	-22.7	2,344,060	2,169,406
Little Rock	1,919,321	1,95			

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Proposed New York Freight Subways" and "Progress on the new Pacific Railroads."

THE FINANCIAL SITUATION.

While we are in the throes of a general election contest, Canada has been passing through a somewhat similar struggle. Our neighbor has on hand large public works, notably the Grand Trunk Pacific Railroad, a transcontinental line across Canada, which is being advanced under the joint financial support of the Canadian Government and the Grand Trunk Railway Co. The main line of this proposed road has an estimated length of about 3,550 miles from Moncton, New Brunswick, to Prince Rupert on the Pacific Coast, with several prospective branches, a leading branch to the north reaching the mining center of Dawson, and another shorter one to the south to Vancouver. The main line passes through the centre of the grain-growing territory in Canada.

Hence, this highway will act as a pioneer, opening the whole of the Dominion to settlement and cultivation, being in those respects not very unlike our venture in building the Central and Union Pacific lines. When the Grand Trunk project is finished, a very large acreage for the growth of cereals will be added to the world's area for the support of its increasing population. As is natural, out of this condition of large expenditures for internal improvements, two well-defined parties have arisen in Canada, the dividing principle being almost wholly the project described. One party is a body of conservatives, urging that so great expenditures by the Government are unwise; and the other is the liberals, the party carrying on the work. The result on Monday was a sweeping victory for the liberals, the voters thereby approving Premier Laurier's policy.

The foregoing furnishes a suggestive study for ourselves. While Canada is thus left free to use its capital and credit and men of energy and push, in encouraging industry and building up avenues for the marketing of its products, our enterprising capitalists and carriers are made slaves to the whims and policies of our governmental forces. Every man who has gained among us reputation and riches as a pioneer is annoyed and harassed in every imaginable way which malicious officials can devise. Furthermore, the industrial situation is such in the United States that it is hard to tell to-day what either party really stands for or what a vote for Taft means. Our people are building on the hope, and will vote in the hope, that Mr. Taft when President will be Mr. Taft and not Mr. Roosevelt.

One little State law has come into prominence this week which illustrates the apparent purpose of our lawmakers, not only to restrict our carriers in their income in every way they can, but to annoy and harass them by measures of no service to anybody. We refer to the semi-monthly payment law, which becomes applicable on Monday next, and provides that the roads must pay their employees hereafter on the first and the fifteenth of every month—that is, twice instead of once. When the bill was up for the Governor's signature last winter, representatives of all

the roads affected reminded the Governor that it had been vetoed by his predecessor on the ground that it was unconstitutional. He signed the bill, however. The employees of the roads, it is claimed, took no hand in the legislation; they do not want to be paid twice a month, and the railroads have received no requests from their employees to be paid in that manner. One change would be desirable. They are now paid on the 15th to the 18th of the month. This date should be moved up to a date as early as practicable after the close of the previous month. That is reasonable and desirable, and if the Legislature and Governor Hughes had been intent on benefitting the men, that is the kind of relief they would have labored for. As we all know, the roads as a rule are just now in an impecunious state, requiring every dollar they can save out of income to meet their necessary fixed charges and other outgoes. It would seem that requirements calling for new work which is not needful would at such a time be avoided by conscientious legislators.

Evidences are increasing every week that industrial affairs are in a moderate way unmistakably developing. Such a course was inevitable. The crops we are now marketing at high values could not fail to bring buyers forward for all kinds of manufactures. Crops leave money in producers' hands, and the purchases which they have delayed and the wants which were held in suspense are in part the forces that are at work in this revival. Then, too, the carriers and all the various channels through which the products move get and impart their quota of benefits to the activities they necessarily set in operation. But as a promoter of prosperity we would cite, chief of all, the United States Steel Corporation. We said many months ago that the Steel Corporation has so enlarged its facilities and so hedged itself in with advantages for manufacturing steel that if the need arises it can put that metal on the markets of the world cheaper than any other producer. It has never used its power for its own advantage; it has simply kept at work as a supporting and fructifying influence, running without a hitch during and since the panic, keeping product and prices steadily and firmly at the proper level to meet current consumption. The statement it has made public the current week of its business the past quarter and its condition at its close is simply a marvel. With such an industrial force at work on a normal basis again, with crops directly and indirectly fertilizing nearly all sections of the country, with the iron and steel markets taking on fresh spirit and exhilaration, with the copper market also advancing, all that is needed to set every wheel in motion is the removal of the obstructions to progress which Mr. Roosevelt's policies and Mr. Hughes's imitations of them have interposed.

London advices to us express the opinion that unofficial discounts at that centre will before long be materially advanced, in which case, our exchange market and those at European centres would be directly affected. It seems certain that if Paris shall continue to absorb the whole of the available new supply of gold that weekly arrives in London from South Africa,—which course is made possible by present conditions

—the Bank of England will soon have to take measures for the protection of its reserve. The fact is recognized that, under existing conditions, an advance in the Bank rate, in order to provide such protection, would be unavailing, for the abundance of money in the hands of the London Clearing-House banks would make such advance ineffective. But if, through large issues of Treasury bills, credits should be transferred from the market to the control of the Bank, an advance in the official rate would cause the unofficial figures to rise correspondingly. This statement of the process by which discounts can be advanced, through operations by the Bank, when such course is desirable, is interesting. Ordinarily, when the Bank loses control of the open market rate, it seeks to regain such control through borrowing, thus directly influencing market rates.

The establishment by the Bank of England of a higher rate of discount than that now ruling would probably serve to arrest the movement of gold from London to Paris. Discount rates at the last-named centre are now relatively higher than are those at the British capital, and therefore the metal is attracted to Paris; a reversal of such relative discount conditions would at least check gold exports to Paris, if it did not cause a return flow of the metal to London.

Washington dispatches indicate that the Treasury deficit for the current month will be not far from 10 millions. Next month the deficit will probably increase largely by reason of redemptions of the 14 millions 3% Treasury certificates that were issued a year ago and will mature during November. The gross deficit thus far in the fiscal year is 43 millions, and it is estimated that it will be about 100 millions by the end of June 1909.

It is certainly a highly gratifying circumstance that in a period of such intense trade depression as the country has been experiencing all through the current calendar year, the United States Steel Corporation is able to submit income statements of such an encouraging character as the quarterly statements it is making. In the iron and steel industry the paralysis has been more pronounced than in any other branch of trade, and therefore the Steel Corporation has had conditions to contend against, which it would seem could hardly have been any worse. It is true that in more recent weeks and months activity in iron and steel has been gradually increasing; still at no time during 1908 has the Steel Corporation probably had more than 45% to 60% of its capacity employed. Yet with its mills and furnaces idle to so large an extent, the company has been able to earn its dividends on both the common and the preferred shares in each quarter. Moreover, since the March quarter each succeeding quarter in 1908 has shown an increase in the amount of the net over its predecessor, the September quarter now submitted making the best exhibit of all. Starting with the low total of \$18,229,005 for the March quarter, net in the June quarter increased to \$20,265,756, and the September quarter now exceeds all expectations and records a total of \$27,106,274.

Out of the \$27,106,274 net for the September quarter, \$5,946,809 is allowed for interest on the Steel Corporation's bonds for the quarter, and contributions are made towards the sinking funds and the depreciation and reserve funds aggregating \$7,161,010.

This leaves \$13,998,455 available for dividends for the quarter. These dividends on the basis of current payments (namely 1 $\frac{3}{4}$ % on the preferred stock and $\frac{1}{2}$ % on the common stock) called for only \$8,846,432, and hence there is a surplus for these three months over and above the dividend requirements of \$5,152,023.

Of course, notwithstanding the improvement which has occurred over the net of the earlier quarters of 1908, the figures still fall far below the large totals for the corresponding period last year. For the nine months taken together, net in 1908 was hardly more than half what it had been in the first nine months of 1907, the comparison being \$65,601,035, as against \$128,430,482. In face of this falling off of \$63,000,000 in the net, the nine months' statement, after allowing for the ordinary contributions to the sinking funds and to the depreciation and reserve funds, shows the dividends (5 $\frac{1}{4}$ % for the nine months on the preferred stock and 1 $\frac{1}{2}$ % on the common stock) fully earned, with a balance of \$5,967,088 left over. Necessarily, with the net income thus cut in two, the company has had to forego the large special appropriations for improvements and for additional property and new construction made in previous years. In 1907 these special appropriations were of enormous proportions, reaching for the nine months no less than \$51,000,000. Instead of endangering dividends, the effect of the depression in the iron and steel industry has thus been simply to check for the time being the policy of providing for further additions to property and plant. As large amounts of the special appropriations of previous years are still on hand, the omission of further special contributions of the same sort involves no detriment. Moreover, the appropriations were made extraordinarily heavy when earnings were abundant, with the express idea of obviating the necessity for them in lean years when it could not be possible to spare any income for such purposes.

There is always one other feature in the quarterly returns of the Steel Corporation which excites much interest. We refer to the figures showing the unfilled orders on hand at the close of the quarter. The aggregate this time reveals results just about as expected. That is to say, the total of unfilled orders falls much below that for the same date in 1907, but is slightly larger than at the end of the June quarter of the present year. In brief, the unfilled orders for September 30 1908 aggregate 3,421,977 tons, which compares with 6,425,008 tons for September 30 1907 and 7,936,884 tons for September 30 1906, but with 3,313,876 tons for June 30 1908. The figures, in brief, reveal a quiet state of trade, but with the trend in the right direction. In another week the Presidential election will be a thing of the past, and should it result favorably, the slight revival now noticed will be, we may be sure, quickly succeeded by a more rapid and steadily expanding recovery.

Southwestern railroads have failed in their efforts to get the courts to prevent the reduction in live-stock rates ordered by the Inter-State Commerce Commission. It may be recalled that in our issue of August 29 1908 we referred to this order and made some brief comment on it. The order was issued in the case of the Cattle Raisers' Association of Texas against the Missouri Kansas & Texas Railway Company and fifty-eight other carriers, and had reference

to the rates on shipments of cattle from points in the Southwest to Northern ranges and to Chicago, St. Louis, Kansas City and New Orleans. In a statement given out by the Commission in connection with the order, it was pointed out that the rates which the roads were directed to put into effect would involve a reduction of "from one-half cent to as high as five cents per 100 lbs" and that they applied to "range cattle from points in Texas, New Mexico and Oklahoma to Northern ranges in Wyoming, Nebraska, South Dakota and Montana; also on cattle in carloads from points in the Southwest to Chicago, East St. Louis, St. Louis, St. Joseph, Kansas City, New Orleans and Omaha." The statement, furthermore, said that "the defendants were also required to desist from exacting for the delivery of live stock at the Union Stock Yards at Chicago their present terminal charge of \$2 per car and to substitute therefor a terminal charge which shall not exceed \$1 per car."

The railroads in their bill of complaint alleged that the enforcement of the new tariff would involve a loss of over a million dollars a year on the business and that the new rates were far from compensatory. Counsel for the Commission contended that under the Hepburn Law the courts could not interfere with the findings of the Commission. The matter came up before the United States Circuit Judges, and on Friday of last week they handed down an opinion overruling the contention of the Commission that the courts could not pass upon the rulings of the Commission. The conclusion is that the right to review such findings inheres in the courts. By a unanimous opinion, however, the Judges refused to interfere with the order of the Commission, taking the ground that the Commission having fixed the rates the Court would not disturb them without clear and persuasive showing, which they thought the railroads had failed to make. The new rates are to go into effect November 1.

Mr. Thomas A. Ellison's customary annual review of the world's cotton supply and consumption made public in Liverpool on Tuesday of the current week reveals a situation on the Continent somewhat different from what his latest previous monthly statement had indicated. Investigations made in connection with the compilation of the year's result have caused him to estimate the aggregate consumption on the Continent at 5,720,000 bales of 500 lbs. average net weight, or 110,000 bales per week, against 5,460,000 bales of like weight in 1906-07, or 105,000 bales per week—an increase of 260,000 bales. Reports received from different sections early in the season, and in fact until a comparatively recent date, have indicated that Continental mills were enjoying a period of unexampled activity. Mr. Ellison's final estimate, which is in close accord with the returns issued by the International Federation of Master Spinners' and Manufacturers' Associations, fully confirms those reports.

In Great Britain consumption of cotton, according to Mr. Ellison, was in the season lately closed heavier month by month down to the end of May. Then with demand restricted, short time became a feature, materially reducing the amount of cotton used, and since the lockout went into force in Lancashire (Sept. 19) consumption has been on an especially small scale. Consequently, the result for the full season,

as he makes it, is a consumption of only 3,690,000 bales of 500 lbs. net, against 3,892,000 bales in 1906-07, or a decline of 202,000 bales. This falling off, however, was more than offset by the gain shown above on the Continent, so that consumption for the whole of Europe as now compiled was in the latest season 9,410,000 bales of 500 lbs. average net weight, against 9,352,000 bales in 1906-07, or a gain of 58,000 bales. Combining with this aggregate for Europe the consumption in the United States and Canada, and amounts of American cotton shipped to Japan, Mexico, &c., Mr. Ellison reaches a total consumption of 13,987,000 bales of 500 lbs. net each, of which 12,117,000 bales American. This compares with his total for 1906-07 of 14,702,000 bales, of which 12,432,000 bales American, or a decline in all kinds in 1907-08 of 715,000 bales and in American of 315,000 bales.

Stocks carried over at the end of the season (Sept. 30) by mills in Great Britain and on the Continent Mr. Ellison estimates at 1,354,000 bales of 500 lbs. each, which, while 102,000 bales less than the aggregate he reported for Sept. 30 1907, are very largely in excess of seasons prior to that, and insured an ample supply of cotton until the new crop should begin to move freely. The spinning capacity of mills in Europe was increased by 3,800,000 spindles in 1907-08, and of the gain 2,600,000 spindles was in Great Britain.

Mr. Ellison's estimate of requirements for the current or new season (1908-09) Oct. 1 to Sept. 30 is omitted from his annual review this year, owing—as he states, to the lockout in Lancashire. It can be readily understood that with the difficulty unsettled and its duration a matter of mere conjecture, any estimate of requirements made at this time might be subject to unusual revision later on. The wisdom of its postponement pending adjustment of the trouble is, therefore, clearly apparent. Mr. Ellison's figures in detail as far as received will be found on page 1133.

On Thursday last, by a very decisive vote, the stockholders of the Union Traction Co. of Philadelphia adopted a resolution authorizing the company's directors to assent to the use of stocks owned by the company as collateral security for a loan of \$5,000,000 which will be negotiated by the Philadelphia Rapid Transit Co., lessee of the Union Traction. Out of a possible 600,000 shares, 506,757 were cast in favor of the resolution and 3,435 were voted in opposition. The stocks which will be pledged to secure the new loan yield an annual income of \$320,000. The Philadelphia Traction Co. also gave its assent to the proposed use of such of the stocks as it is interested in, and the City Councils of Philadelphia having acquiesced in the loan, nothing now stands in the way of its negotiation. Arrangements have already been made with a Philadelphia banking house to take the bonds when they are issued. This will tide the Philadelphia Rapid Transit Co. over a critical period, keeping it solvent in all probability until the earnings from the recently completed subway and elevated line will be sufficient, with other income, to meet all fixed charges.

Objection having been made to six directors of the Union Traction Company, because they served the Rapid Transit Company in a similar capacity, resignations were presented at Thursday's meeting by John B. Parsons, George H. Earle Jr., P.

A. B. Widener, William H. Shelmerdine, George D. Widener and J. J. Sullivan. The resignations were accepted, and thereupon an election was held to fill the vacancies. Jeremiah J. Sullivan, who at one time was President of the Electric Traction Co., which now forms a part of the Rapid Transit system, was very generally favored for re-election, and his name, together with those of W. P. Datz, Jacob Disston, John H. Chestnut, Henry Fernberger and E. M. Story, was submitted by the management for consideration by the stockholders. The opposition concentrated its strength upon John M. Fogelsanger and sought to elect him to the Union Traction board by the cumulative method of voting. The six gentlemen favored by the management of the Rapid Transit Co. were, however, elected by a majority of about 200,000 votes. Mr. Sullivan was made President of the Union Traction Co., succeeding John B. Parsons, and C. E. Head was chosen Vice-President as the successor of George D. Widener. Mr. Sullivan is President of the American Railways Co. and he is at the head of a very successful firm of merchandise jobbers. A. D. Hallman was chosen Secretary.

The remaining members of the Union Traction board who are undisturbed are Robert A. Balfour, George W. Elkins, J. H. Gay, C. E. Head and C. A. McManus. Efforts of Mr. Fogelsanger to gain a seat on the Union Traction board were accompanied by a repetition of alleged rumors that prominent men connected with the Rapid Transit management were also interested in a construction company which built part of the subway. This led to the arrest of one of Mr. Fogelsanger's counsel on the charge of libel, and at the hearing the Rapid Transit directors against whom the accusation was aimed testified under oath that they had no interest in the construction company and in no way shared in the profits derived by contractors for the subway work. The accused lawyer was held for court, but the testimony of the directors removes whatever cloud may have overshadowed the management.

The most notable feature of last week's bank statement was a moderate increase in cash and a gain in reserve; otherwise the changes were not remarkable. Actual loans decreased \$3,806,800; the average reduction was \$6,400. There was an actual gain of \$676,500 in cash, while the average increase was \$1,780,000. Average deposits were augmented \$1,484,500; according to the statement of actual conditions there was a decrease in this item of \$3,892,600. Average reserve increased \$1,408,875, to \$32,880,000; the actual reserve showed a gain of \$1,649,650, to \$33,241,950, and, computed upon the basis of deposits less those of \$9,243,300 public funds, the surplus was \$35,552,775.

The announcement was made on Wednesday by Speyer & Co. that the subscription list for the 20 million dollars $4\frac{1}{2}\%$ bonds of the Mexican "Institution for Encouragement of Irrigation Works and Development of Agriculture S. A." had been closed and that there would be a considerable reduction in the allotments, owing to heavy subscriptions here and in Europe; in London the loan was quoted at $\frac{1}{2}$ of 1% premium.

The market for money was dull and almost featureless this week. Offerings on call and for short fixed dates were liberal, but though the demand by Stock

Exchange borrowers was concentrated upon the former, there was a fractional recession in the rates, while the higher average was maintained. The inquiry for time contracts, except for over-the-year and the six months' periods, was small. Though there were divergent views as to the effect upon the money market of the result of the election, it was regarded as probable that the ending of the suspense would be followed by greater activity. Borrowers generally, therefore, seemed disposed to defer new engagements until after that event, and lenders refrained from pressing their offerings. The business reported was chiefly in long maturities and the collateral that was required was of high grade. The limited supply of commercial paper contributed to restrict transactions; financial institutions were eager to buy, but choice names were not readily obtainable.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1%, averaging $1\frac{1}{2}\%$; the minimum rate was quoted by all lending institutions. Time loans on good mixed Stock Exchange collateral were $2\frac{3}{4}\%$ for sixty and 3% for ninety days, $3\frac{1}{4}\%$ for four and $3\frac{1}{2}\%$ for five to six months. Commercial paper is 4% for choice sixty to ninety-day endorsed bills receivable and $4@4\frac{1}{2}\%$ for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{4}\%$ at $2\frac{3}{8}\%$. The open market rate at Paris is $2\frac{1}{8}\%$ at $2\frac{1}{4}\%$ and at Berlin and Frankfort it is $2\frac{3}{4}\%$ at $2\frac{1}{8}\%$. According to our special cable from London, the Bank of England lost £262,347 bullion during the week and held £36,376,341 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to Egypt, although receipts from the interior of Great Britain were £118,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £380,000 (of which £30,000 to South America and £350,000 to Egypt), and receipts of £118,000 *net* from the interior of Great Britain.

The foreign exchange market was extremely dull early in the week. The outlook for a pacific settlement of the Balkan troubles was not assuring and this had some influence upon the market, contributing to caution in conducting operations. Dearer money and firmer discounts at the chief European centres, together with the persistent absorption of Cape gold by Paris, and the prospect that French demands for the metal would not soon abate, were more or less disturbing factors. Consols and other securities at London declined, reflecting apprehensions of still higher discounts, and the London Stock Exchange settlement exerted an important indirect influence. The pendency of our Presidential election had a sentimental effect, restricting business, and confirmation was awaited of the oft-repeated statement that payment of the New York City warrants had been finally effected. On Wednesday the cable reported a fall in the rate for exchange at Paris on the British capital, and coincidentally there was a decline in sight sterling in New York on London and an absence of demand for cables incident to the settlement. Thereupon the market grew weak with important recessions in the

above-mentioned classes of exchange. The proposed conference to-day—Saturday—between Lancashire mill owners and their employees concerning the lock-out troubles was regarded as likely to have good results. If a settlement should be effected, increased exports of cotton to Great Britain would probably follow, directly contributing to large supplies of cotton bills and lower exchange.

Compared with rates for exchange on Friday of last week those on Saturday were 15 points lower for long at 4 8475@4 8485 and 5 points for short at 4 8650@4 8660; cables were unchanged. On Monday long fell 10 points to 4 8470@4 8475, short 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8680. On Tuesday long declined 10 points to 4 8460@4 8470; short and cables were unaltered. On Wednesday the market was weak at a decline of 15 points for long to 4 8445@4 8455, of 10 points for short to 4 8640@4 8645 and of 10 points for cables to 4 8665@4 8670. On Thursday long fell 10 points to 4 8435@4 8445, short 5 points to 4 8635@4 8640 and cables were unchanged. On Friday long fell 20, short 15 and cables 20 points.

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

		Fri., Oct. 23	Mon., Oct. 26	Tues., Oct. 27	Wed., Oct. 28	Thurs., Oct. 29	Fri., Oct. 30
Brown	60 days	4 86	86	86	86	86	85
Brothers	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days	4 80	80	80	80	80	85
body & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 80	80	80	80	80	85
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 80	80	80	80	80	85
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 80	80	80	80	80	85
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Jekel-	60 days	4 80	80	80	80	80	85
heltner & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 80	80	80	80	80	85
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 80	80	80	80	80	85
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8425@4 8450 for long, 4 8620@4 8630 for short and 4 8645@4 8655 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

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

Week ending Oct. 30 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,355,000	\$2,157,000	Gain \$3,198,000
Gold	867,000	859,000	Gain 8,000
Total gold and legal-tenders	\$6,222,000	\$3,016,000	Gain \$3,206,000

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

Week ending Oct. 30 1908.	Inlo Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$6,222,000	\$3,016,000	Gain \$3,206,000
Sub-Treasury operations	29,450,000	28,450,000	Gain 1,000,000
Total gold and legal-tenders	\$35,672,000	\$31,466,000	Gain \$4,206,000

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

Banks of	October 29 1908.			October 31 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,376,341	£	£ 36,376,341	£ 31,729,252	£	£ 31,729,252
France	131,803,857	35,002,841	167,406,698	111,428,614	27,504,891	148,933,505
Germany	39,208,000	16,249,000	55,457,000	28,657,000	11,762,000	40,419,000
Russia	121,445,000	6,603,000	128,048,000	125,469,000	5,235,000	130,704,000
Aus-Hun.	48,710,000	12,557,000	61,267,000	45,441,000	11,729,000	57,170,000
Spain	15,755,000	32,942,000	48,697,000	15,532,000	25,637,000	41,169,000
Italy	56,325,000	4,325,000	60,650,000	41,353,000	4,903,300	46,256,300
Neth'lands	7,772,300	3,986,000	11,758,300	6,793,300	5,106,500	11,899,800
Nat. Belg.	4,088,000	2,044,000	6,132,000	3,143,333	1,571,667	4,715,000
Sweden	4,180,000	—	4,180,000	4,245,000	—	4,245,000
Switzer'g.	4,676,000	—	4,676,000	2,479,000	—	2,479,000
Norway	1,730,000	—	1,730,000	1,933,000	—	1,933,000
Total week	452,672,496	114,408,841	567,081,337	413,008,499	103,449,258	516,457,757
Prev. week	450,641,352	114,406,780	565,048,132	414,004,171	103,685,994	517,690,165

THE PRESIDENTIAL CAMPAIGN OF 1908.

Probably most people will agree that the two salient characteristics of the very singular Presidential campaign which has now reached its close have been the smallness of the campaign funds in the hands of political committees, and the quite unprecedented efforts of the candidates to address personally the largest possible number of voters. In a way, the two phenomena are connected with each other. Bryan, in 1896, set the example of rushing about the country day and night, with half a dozen speeches every twenty-four hours. This method of campaigning he no doubt selected partly because it appealed to his imagination; but it had another motive in the fact that, for obvious reasons, his campaign had to be conducted practically without funds. At all events, the example was then set.

In the same campaign, Mr. McKinley adopted the more dignified, and certainly more humane, practice of receiving visiting delegations at his home, and addressing them either in his parlor or from his porch. It will be remembered how effective were those speeches of the Republican candidate of 1896 to the visitors from other sections of the country. It might have been supposed that a similar policy on the part of Mr. Taft would have been best adapted to the present campaign. But here again, in all probability, the smallness of the campaign funds stood in the way of it. Delegations coming from remote parts of the country, to appear in large numbers at the residence of the candidate, usually expect that the heavy expenses involved in such a trip, so far as concerns transportation and accommodation, will be met from the party's campaign funds. This year, the national committee's funds in hand were not large enough to undertake even this relatively small outlay. As a consequence, it was considered necessary that Mr. Taft should meet Mr. Bryan's "whirlwind" campaign throughout the length and breadth of the country by a similar personal visit on his own part to the electorate.

No doubt there is something to say on general principles for such a method of campaigning. It will be urged that it is at any rate a natural method of soliciting votes. In a smaller constituency—a Congressional district for instance—no campaign would be regarded as even properly conducted if the candidate were not to give all the voters in his district at least an opportunity to see and hear him in person. But on the other hand, it must be said that the applying of such campaigning methods to a constituency which embraces the entire United States is to ask too much. Even in Great Britain, where the distances to be traveled are relatively small, no such undertaking would for a moment be considered; a few speeches by the Premier or by the head of the Opposition, at the important strategic points, are believed to meet all the requirements of the situation. To show, indeed, how unreasonable, to put it no stronger, is the placing of such requirements on a candidate for the Presidency, one need only keep in mind the physical effect on the Presidential campaigners of this year. Bryan seems to be something of a prodigy, so far as concerns capacity for enduring unlimited fatigue and preserving his strength and his voice in the face of it. Mr. Taft, on the other hand, is ending the campaign in physical exhaustion. We have had candidates for the

Presidency, men of the highest political and intellectual fitness, who would have been killed by such a strain as the candidates have been subjected to this year.

For this reason, we greatly doubt if the remarkable spectacle of two candidates constantly "swinging around a circle" of some three or four thousand miles will ever be repeated. But since, as we have intimated, these personal appeals by the candidates are, in a way, the outgrowth of the small campaign funds, it is in order to ask, what is to be expected hereafter in that direction also? Our own opinion is that, unless our statutes are relieved of their restrictive features, this year's precedent for small election funds in the hands of the campaign committees will be repeated in subsequent Presidential campaigns, and we further feel that such a result will be salutary. The reason why we do not expect ever again to see the two and three million dollar campaign funds in the hands of any political committee is that the present law and practice as to publicity of contributions exposes large contributors, even where their motives may have been wholly disinterested, to misrepresentation, or, what is possibly still more awkward, to a swarm of applicants for similar contributions to other sorts of funds. The reason why we believe the disappearance of these great election funds to be a good thing is that the demoralizing influence of the huge campaign funds of past elections has been incalculably great.

Purely from the standpoint of business common sense, it must be admitted that the putting of such enormous sums in the hands of virtually irresponsible committees was bound to lead to gross abuses. To what extent it has led to actual corruption of voters may be a matter of dispute; but even as regards this, it must be kept in mind that, however scrupulously honorable the head of a National Committee may be in his personal preferences, he has really no safeguard against the improper use of the money committed to subordinate politicians or to outside political committees. That waste, extravagance and useless dissipation of the money must have attended the accumulation of these great funds, no sensible man can for a moment doubt.

But if campaigns conducted on relatively small amounts of money are to be the permanent rule, how will it affect the political controversies of the future? No doubt it will be answered, by some people, that campaigns cannot be successfully conducted without the old-time funds, or something like them, unless personal canvass by the nominees is repeated in the style of the present year. With this view of the case we do not sympathize. People who went through some of our past campaigns in which the popular mind was deeply interested—notably the campaign of 1892—will perhaps be able to recall the immense amount of effective work, both in the way of literature and of public meetings, which was done solely by individual committees throughout the country, who asked no aid from the National Committee's fund, and whose expenses were met by the voters of their own immediate neighborhoods. That sort of election fund is always to be depended on when principles are at stake in a national election, and in our judgment they will go very far, not only toward providing all necessary money for a national campaign, but toward placing the entire campaigning methods of the country on a rational and proper basis.

People who talk about the impossibility of conducting electoral campaigns except by enormous expenditure of money, need to be reminded of what has been the situation in English politics since the Corrupt Practices Act of 1883 went on the British Statute books. A perusal of that highly interesting statute will show the reader that the expenditure to be made, directly or indirectly, by a candidate at any English election, must be restricted within an arbitrary sum; that a candidate or election agent who acts in contravention of such requirements "shall, on summary conviction, be liable to a fine not exceeding £100, and be incapable, during a period of five years from the date of his conviction, of voting at any election;" and that a candidate convicted of such violation shall not be allowed to stand for Parliament again within the next seven years. Nor is this all; the nature of the expenditure is so carefully defined as to exclude even such ordinary outlay as the "treating" of electors at hotels or public houses, and a candidate who, after his election, shall be proved guilty of any of the specified offenses, loses his office, his election being declared legally void.

The judges at whose hands this sentence is administered have not only the right to order a new election, but possess also, in their discretion, the very extraordinary power of declaring the opponent of a candidate thus elected to be really the choice of the electorate. In other words, under certain violations of the law, a candidate for office in Great Britain may be fined, disqualified and replaced in office by the candidate whom he defeated at the polls. When it is asked, how large is the expenditure, permitted by the British Corrupt Practices Act for the purposes so carefully specified, the showing is somewhat remarkable. For districts where the number of electors does not exceed two thousand, the maximum expenditure permitted to a candidate is £350. Where the electors on the register exceed two thousand, he may spend £380, and "an additional £30 for every complete 1,000 above 2,000." When this Act, which forbids a candidate to spend more than \$3,100 in a constituency comprising even as much as ten thousand voters, was first enacted into law, there was an outcry among the old-time Parliamentary candidates that political interest would fall to low ebb, and that the old-time election excitement would be impossible, under such limitations. People who remember, however, that such exciting electoral contests in Great Britain as those of 1895 and 1906 were conducted subject to all the restraints of the Act of 1883, will perhaps be convinced that money expenditure is not the real source of popular interest in political campaigns.

HOW THE GREAT NORTHERN RAILWAY HAS FARED.

The Great Northern Railway Company will probably never be called upon to endure more trying conditions than those through which it has passed the last two fiscal years. We say "two" years because even before the trade depression and other adverse influences of the late year, from which the Great Northern suffered in common with other railroads in the United States and Canada, it had suffered from certain special and exceptional adverse influences and conditions in the preceding fiscal year. It is not necessary to recall

these antecedent unfavorable drawbacks and happenings further than to say that in 1906-07 the Great Northern labored under the effects of weather conditions which have had no parallel in the company's history. During December 1906 and January and February 1907—a period covering one quarter of the year—business was practically paralyzed in Northern Minnesota and North Dakota by extremely cold weather and very deep snow, the depth of snow in the States mentioned having been greater than ever known since the line was built.

The unusual expenditure resulting from these extraordinary weather conditions, coincident with the loss in traffic resulting from the same circumstance, together with repeated increases in wages and enhanced prices for materials and supplies and of everything else entering into the operating accounts of the railroads, served in this preceding year to produce an enormous increase in operating cost. The consequence was that a gain of \$3,868,122 in the gross earnings for that period of twelve months was attended by an augmentation of no less than \$6,709,853 in operating expenses, besides which there was a further augmentation of \$279,327 by reason of higher taxes. In a word, net earnings from operations in 1906-07 fell off in the large sum of \$3,121,058.

It is necessary to bear in mind these poor results for 1906-07 in order to understand the significance of the results for 1907-08. Had this latter year been one of normal conditions, a part of the large loss in net income of the previous year would have been recovered. Recovery was certainly desirable, in view of the fact that the company was putting out an additional \$60,000,000 of stock and was spending enormous sums on new extensions and for new equipment and for additions and improvements. Unfortunately, however, instead of a normal state of things, the situation became decidedly abnormal, and instead of a recovery in net income, a further very large loss ensued. Gross earnings were reduced, while operating expenses further increased, thus occasioning another heavy loss in net.

Owing to the fact that, beginning with July 1 1907, the new system of accounting and classification required by the Inter-State Commerce Commission had to be adopted, direct comparisons with the previous year are not possible. Revised figures for 1906-07 are, however, given, so as to make the basis of comparison as nearly as may be the same. Accordingly, it is found that total operating revenues in 1907-08 suffered a contraction from the corresponding revenue of 1906-07 in amount of \$1,837,504, and operating expenses increased \$522,551, producing, therefore, a loss in net of \$2,360,056, besides which taxes increased \$237,256 more, making the total falling off in net \$2,597,312. Adding this to the \$3,121,058 loss in net income in the previous year, it is seen that in these two years combined there has been a shrinkage in net income in amount of $5\frac{3}{4}$ million dollars—\$5,718,370. Yet, in face of this striking loss, the company earned its 7% dividend and had a substantial balance left over on the operations of the twelve months. That such a showing has been possible is evidence of the strength of the company's income position, due to its light capitalization and the fact that enormous amounts of surplus income have been put into the property from year to year for its betterment and improvement.

Stated in brief, the income account for 1907-08 shows a surplus of \$2,468,832 above the 7% dividends on the old amount of stock, and after allowing for interest accrued on the payments for the \$60,000,000 of new stock. Even if dividends are calculated on the additional amount of stock, a small surplus would be found to remain—a strikingly favorable result considering that the new capital expenditures represented by the new stock have hardly as yet become productive. Seven per cent dividends on the \$60,000,000 additional stock would call for \$4,200,000, while the amount of interest charged up on subscriptions to the new stock was \$2,038,427. The \$2,468,832 surplus on the operations of the year would be sufficient to take care of the whole of this difference of \$2,161,573 and still leave a balance of over \$300,000 on the right side of the account.

The chief adverse conditions during the year under review were: (1) the general trade prostration which succeeded the financial upheaval of last October and November; (2) the reduction in passenger rates forced upon the company in so many of the States through which its lines run, and (3) the rains and floods which came during the closing months of the fiscal year. As far as the winter was concerned, this was very mild, and in that way the company had a decided advantage over the extraordinarily severe winter of the previous year; but on the other hand there were heavy and continuous rains during portions of May and June 1908, and these caused serious floods and washouts in Montana. The report tells us that traffic was interrupted on the main line for five days and suspended between Helena and Butte for eleven days, between Great Falls and Helena for twenty-four days, and between Virden and Great Falls for thirty-four days—besides which there were interruptions between Great Falls and Havre and Great Falls and Neihart. The damage done to the company's property by these floods and washouts is estimated at \$780,000 and the decrease of revenue by suspension of traffic at \$445,000.

The extent of the loss sustained by the compulsory lowering of passenger rates is probably appreciated by very few. On their face the passenger revenues make a favorable showing; that is, passenger earnings increased \$140,626 as compared with the year preceding. But this takes no account of the great increase in the *volume* of the passenger traffic and the added expense incurred in moving the same. The increase in revenue was only 1.27%, while the number of passengers increased 12.22% and the number carried one mile increased 6.78%. The average rate realized per passenger per mile fell from 2.393 cents to 2.270 cents. President L. W. Hill goes at length into an analysis of the passenger statistics and points out that had the company received the same average revenue per passenger per mile from the passengers transported in 1907-08 as it received in 1906-07, its revenue from passenger traffic would have shown an increase of \$608,169 instead of an increase of only \$140,626. Mr. Hill says the decline in the average rate is the direct result of the operation of the laws enacted by the legislatures of several States reducing the maximum rates for the transportation of passengers and the resultant necessary reductions in inter-State passenger rates.

The reduction of passenger fares in Minnesota from 3 to 2 cents per mile became effective May 1 1907. On

the basis of the new rates the earnings during the year ending June 30 1908 from transportation of local passengers in Minnesota were, it is stated, \$794,591 less than they would have been had the rates in effect prior to May 1 1907 still been in force. Furthermore, the proportion of revenue accruing from the transportation of inter-State passengers in Minnesota during the same year was \$689,383 less than it would have been had the inter-State rates previously in effect continued to apply. In brief, on local and inter-State passengers combined the loss in Minnesota has been \$1,483,974. Mr. Hill says it cannot be claimed that the additional travel resulting from this reduction in rates compensates for or offsets the reduction in revenue, for the total revenue accruing from the transportation of the enlarged number of passengers, both local and inter-State, in the State of Minnesota was \$279,510 less than during the previous year, and this amount might properly be increased, it is pointed out, by \$151,452, the reduction in revenue caused by the application of the 2-cent-per-mile basis during May and June 1907, the last two months of the previous fiscal year.

Mr. Hill notes, furthermore, that the total passenger revenue, local and inter-State, decreased from the previous year in each one of the States that by legislative enactment reduced local fares below the 3-cents per-mile basis. On the other hand, in all but one of the States that did not reduce local passenger rates total passenger revenues show an increase due to increased travel. Mr. Hill alludes to the court proceedings taken to enjoin the reduced freight rates decreed by an Act of the Minnesota Legislature passed April 18 1907, and points out that the action of the United States Circuit Court in granting a restraining order was reviewed by the United States Supreme Court and not only affirmed but the penalty sections of the Minnesota law held to be unconstitutional. He says a Master is now taking testimony bearing on the point whether the freight rate demanded in the legislative Act and also the 2-cent-per-mile passenger rate are unreasonable and in fact confiscatory.

With reference to the shrinkage in revenues as a result of business depression, it is worth noting that the effects were marked chiefly at the eastern end of the system. The total loss in operating revenues, we have already seen, was \$1,837,504. The loss in the freight revenue was \$1,919,901, or 4.55%. The loss came entirely during the latter part of the year. President Hill points out that, owing to the open winter and favorable weather as compared with the winter of 1906-07, freight revenues did not fall below the previous year until February 1908. To March 1 1908 the freight revenue had increased \$4,276,844. In the remaining four months, however, to June 30, there was a decrease of no less than \$6,196,746. While the decrease was general in all classes of traffic, it was particularly marked in iron ore traffic. Between the opening of navigation on the Great Lakes and June 30 1908, 2,111,460 net tons less of iron ore were handled than during the corresponding period of 1907. As aggregate freight tonnage of all kinds fell off 2,655,168 tons for the twelve months, it is evident that all but a little over half a million tons of this falling off was occasioned by the collapse in the iron and steel trades resulting in such heavily diminished shipments of iron ore. This is an important circum-

stance to bear in mind, inasmuch as the iron and steel trades appear to be now slowly reviving, and it seems likely, therefore, that the ore shipments during 1908-09 will again be on an increased scale. The average freight rate received in 1907-08 was a trifle higher than the average for 1906-07, being 7.806 mills as against 7.782 mills; but this, of course, did not follow from any advance in freight rates but was due entirely to the falling off in the volume of low-class freight.

One of the important events of the year was the consolidation of the company with the St. Paul Minneapolis & Manitoba and its numerous other leased, controlled and subsidiary lines. In view of this consolidation and the creation of \$60,000,000 of additional stock, very elaborate statements and analyses are furnished by Chairman James J. Hill to show the disposition of the proceeds of the company's entire capital stock issue up to June 30 1908. The facts are very interesting, but as they are stated so fully in the report it is not necessary to go into the details here or to amplify the remarks of Mr. Hill. With reference, however, to the need there was for the \$60,000,000 of new stock, it is well to observe that the company's new capital outlays in 1907-08, as in 1906-07, were on a very large scale. The expenditures in completing or carrying on the construction of new lines aggregated \$7,123,321, of which \$4,306,300 were for the Billings & Northern RR., which is the line that is to furnish the connecting link between the Great Northern system and the Chicago Burlington & Quincy. Then the company is developing quite an extensive system of branch and tributary lines in Canada, and advanced during the year to its controlled Canadian companies for construction account the sum of \$8,108,884 and advanced a further sum of \$12,642,726 towards the construction of the Spokane Portland & Seattle Ry., which will be owned jointly by the Great Northern and Northern Pacific. Then the equipment payments were on a large scale, reaching \$7,007,235, the company having received during the year 130 new locomotives, 145 passenger cars and 4,703 freight cars. Finally there was expended during the year \$4,439,940 for additions and betterments. The aggregate of these various outlays, it will be observed, reaches, roughly, \$40,000,000.

Of the proceeds of the \$60,000,000 of new stock, \$34,616,212 had already been received at the close of the preceding year, leaving not quite 25½ million dollars to be paid in during 1907-08. Accordingly, with such large capital outlays, the cash on hand is smaller than at the close of the previous fiscal year, when the amount was exceptionally large, reaching then close to \$20,000,000. For June 30 1908 the aggregate is \$11,688,302. The company's funded debt outstanding in the hands of the public was reduced during the year in amount of \$2,160,000.

GOLD PRODUCTION IN NINE MONTHS OF 1908.

Gold production of the world in the last nine months, according to the latest obtainable information, bids fair to show a greater increase over 1907 than that year did over the same nine months of 1906, with the gain, however, comparatively moderate. This premise seems to be warranted by the results at hand from some of the prominent

fields for September and the nine months, and information secured from other important producing countries from which no actual statistics are available until the close of the year. From Africa, Australasia and India we receive regular monthly reports, and those for the latest period (September) cover the same general exhibit as for earlier months of 1908, Africa showing augmentation as compared with the previous year and the others a decline. Much information as regards gold mining operations in the United States is constantly in general circulation, but unfortunately most of it applies only to individual mines or scattered localities, and is therefore worthless as a basis for drawing conclusions. The Mint Bureau, however, is able to secure some advance data of value, and Mr. Leach, the Director, informs us that, judging from that which he has thus far obtained, a product for the country of about 5 millions dollars greater than in 1907, and therefore about equal to the yield of 1906, is indicated. Canada is also likely to do better in 1908 than in 1907.

From all sections of Africa the advices denote satisfactory development and augmenting product, but the returns from the Witwatersrand district possess chief interest, owing to the size of the yield and the quite steady gains that field reports. It does not follow that the result for each month as received indicates an improvement over the preceding month; but it is a fact that by comparison with the corresponding interval of the previous year a more or less marked gain in product is invariably revealed. The month of September is an illustration, the yield as reported is not quite equal to the record figure of August, but it greatly exceeds the total for September 1907. Moreover, there has ceased to be any misgivings as to the labor situation there. The repatriation of Chinese is steadily progressing and at the close of September the number of that race on the Rand had been reduced to 14,655, from 46,260 at the same time in 1907 and 54,922 in 1906. But the supply of labor has been kept up by the drafting of natives or whites, the number of natives alone going into the mines the last quarter having been slightly greater than the aggregate of Chinese repatriated. Recent reports indicate, moreover, that the employment of white unskilled labor, which at first was looked upon as largely experimental, is giving good satisfaction, and has been marked by a considerable diminution of gold thefts.

While the output of the Rand has, as stated, largely and quite steadily increased, problems surrounding cost of production have not been neglected. Where inefficiency, extravagance and waste were general in the early days of the field, important reductions in costs have already been achieved and further economies in operating are contemplated. Among these, not the least important has been the formulation of a plan to supply power to the mines from a central plant, thus doing away with individual plants and paving the way for a considerable saving.

As regards output of gold, Rand production for September, at 565,439 fine ounces, was practically up to the monthly record (made in August) and for the nine months ending September 30 1908 was 4,959,427 fine ounces, against 4,594,335 fine ounces in the similar period of 1907 and 3,993,423 fine ounces in 1906. Other districts of the Transvaal not in-

cluded in the Rand produced in the nine months 200,432 fine ounces in 1908, against 170,169 in 1907 and 169,045 in 1906. Consequently for the whole of the Transvaal the yield in the nine months of 1908 was 5,159,859 fine ounces which compares with 4,764,504 fine ounces in 1907 and 4,162,468 fine ounces in 1906. Elsewhere in Africa—Rhodesia, West Africa, Egypt, Soudan, &c.—gold mining is being steadily developed, with results, however, thus far comparatively small. But they aggregated about 750,000 fine ounces for the nine months of 1908, comparing with 630,000 fine ounces in 1907 and 525,000 fine ounces in 1906, bringing the yield for Africa, as a whole, up to 5,909,859 fine ounces for the nine months of the current year, against 5,394,504 fine ounces for the corresponding period last year and 4,687,468 fine ounces in 1906.

Australasia's production, on the other hand, taking the various provinces as a whole, is gradually declining in output. For the nine months of 1906 the yield was about 2,876,000 fine ounces, for the like period of 1907 it dropped to about 2,673,000 fine ounces and for the nine months of the current year the returns we have received indicate a product approximating only 2,400,000 fine ounces. India's output from the Colar field for the nine months of the current year differs but slightly from the aggregate for the same interval last year, the comparison being between 392,246 ounces and 393,192 ounces; but there is a noticeable decrease from the 423,421 ounces of 1906. Combining the aggregates for Africa, Australasia and India, which comprise the only countries from which actual statistics of gold production for periods less than a year can be secured, we have a total for the nine months of 1908 of 8,702,105 ounces, against 8,460,696 ounces in 1907 and 7,986,889 ounces in 1906. To complete the result for the whole world for the nine months, we allow an increase over last year in the United States of 175,000 fine ounces, using Mr. Leach's anticipation of augmented product as a basis, and estimate the yield of the remaining fields the same as in 1907. In that way we reach a total product for the world for the nine months of 1908 of a little over 15,000,000 fine ounces, valued at \$313,608,000, which compares with \$304,916,000 in 1907 and \$301,635,000 in 1906.

A notable fact in connection with this year's production of gold is the large extent to which the product has entered into commerce, that is gone, apparently, to swell the world's visible supply of gold. The results we have given above for Africa, Australasia and India, and estimates for all other countries—all but the United States on the basis of last year's figures—afford a total product for the nine months of \$313,608,000. It would seem that during the like interval the gold holdings of the United States Treasury and of the principal European banks have been swelled to the extent of \$260,000,000, leaving only \$53,608,000 to be otherwise accounted for as having been used in the arts or gone into other banks. It is even possible to account for 12 or more millions as having been absorbed into the Conversion Fund of the Argentine Government, that fund standing at \$146,784,320 at the close of September, of which \$24,500,000 in the Banco de la Nacion Argentina and \$122,284,320 in the Conversion Office, against \$130,000,000 a year ago and \$93,000,000 in 1906. In the

following compilation we attempt to show approximately the disposition made of the nine months' new supply of gold.

GOLD PRODUCTION AND DISTRIBUTION NINE MONTHS ENDING SEPTEMBER 30.

	1908.	1907.	1906.
Product of Africa	\$122,260,000	\$111,500,000	\$96,000,000
Australasia	49,600,000	55,250,000	59,450,000
India	7,450,000	7,468,000	8,125,000
Total	\$179,310,000	\$174,218,000	\$164,475,000
Product of United States (est)	70,800,000	67,200,000	70,800,000
Other coun. (est)	63,498,000	63,498,000	66,360,000
Total world's product	\$313,608,000	\$304,916,000	\$301,635,000
Aggregate gold holdings U.S. and European banks Jan. 1 do Oct 1.	\$3567,000,000 3827,000,000	\$3351,300,000 3477,000,000	\$3135,500,000 3299,500,000
Increase	\$260,000,000	\$125,700,000	\$155,000,000
Leaving as used in arts or gone to increase holdings elsewhere	\$53,608,000	\$179,216,000	\$146,635,000

On the basis of the results of gold mining referred to above, the indications seem to be that for the full calendar year 1908 the world's product will be a little in excess of 20 millions fine ounces, equivalent to 416 millions of dollars, against 19½ millions fine ounces valued at 404⅞ millions of dollars in 1907—a more encouraging exhibit than seemed probable earlier in the year.

CONDITIONS ON THE ROCK ISLAND AND ST. LOUIS & SAN FRANCISCO.

If in the previous fiscal year the Chicago Rock Island & Pacific and the St. Louis & San Francisco had (as we noted in reviewing the results for that year) opportunity to show what they could do under favorable conditions, on the other hand during the late fiscal year it remained for them to demonstrate how they could pass through a period of adverse and unusually trying conditions. The contrast between the two years in these respects was very noteworthy indeed. In 1906-07 the territory traversed by the lines of these two systems, we mean more particularly the so-called Southwest, was still receiving a large influx of settlers and enjoying unexampled growth and development, and at the same time the harvest of grain and of cotton (season of 1906) had been unusually bounteous and business everywhere throughout the length and breadth of the land was extremely prosperous. Contrariwise, in 1907-08 the growth of population through the influx of new settlers received a check, the grain and cotton crops (season of 1907) in that part of the country were on a greatly reduced scale, and on top of it all there came the blighting effects of business depression, which in its sweep took in the Southwest the same as other parts of the United States.

The results of this great change in the circumstances and conditions under which business activities were carried on is reflected in the revenue and income statements of the two properties mentioned. The reason for coupling them in this article is, of course, that there is identity of ownership, the Rock Island Company holding the controlling interest in both. All things considered, and particularly bearing in mind the wonderful expansion in revenues in the years immediately preceding, the falling off in traffic and gross revenues was less than might have been expected. In the case of the net results, however, the presence of the trying conditions mentioned is plainly apparent. To understand how relatively small the contraction in gross revenues was in 1907-08, it is necessary to recall the extent of the preceding increase. Taking up first

the Chicago Rock Island & Pacific, in the two years ending June 30 1907 there had been such marvelous expansion that gross earnings rose from \$44,051,509 to \$60,238,420, and even the net earnings advanced from \$12,993,300 to \$19,194,278, the addition in this last instance having been almost 50%. With the increase in gross in these two years thus over \$16,000,000, the falling off in the late year was only about 1⅞ million dollars. The figures are not now stated in the old way, being made up in conformity with the rules of the Inter-State Commerce Commission, and the accounts for the previous year have been revised to accord with the same method. In this way it is found that what is called the operating revenue decreased only \$1,654,476, or no more than 2.8%.

Unfortunately, however, this loss in gross earnings was attended by an augmentation of \$1,515,925 in expenses. Hence, there was a double loss in the net, this being reduced in amount of \$3,170,401, or 16.4%. In explaining the increase in expenses, the report notes that one of the difficult features of the business depression which adversely affected operating results was the empty-freight-car movement, this on the Chicago Rock Island & Pacific having increased nearly 23,000,000 miles. When the sudden falling off in freight traffic came, not only were the Rock Island lines well covered with foreign cars, which must be returned to their owners empty to avoid further per diem charges, but the Rock Island, being an intermediate road, it was flooded with empty cars being returned from Western lines to those in the East, and vice versa. A vast amount of transportation expense, approximately \$1,000,000 we are told, was incurred in moving this equipment without revenue.

With this diminution in net earnings in the late year, the amount of income available for dividends after deducting charges was only \$4,718,102, against \$8,750,517 on the operations of the preceding year. In other words, but 6.2% was earned on the stock, as against 11.6% in the previous year. The dividends paid aggregated 5¼%, after which a surplus of \$788,317 remained. In the previous year the dividends aggregated 5½% and the surplus remaining was no less than \$4,633,789.

In the case of the St. Louis & San Francisco Railroad, the showing is much the same. Here gross earnings in the two preceding years had risen from \$29,958,240 to \$38,621,068 and net earnings from \$10,661,223 to \$13,748,488. Following this gain, gross earnings in 1907-08 fell off (the accounts now being on the Inter-State Commerce Commission basis and the figures for 1906-07 having been revised to bring them to the same basis) \$2,447,849, while expenses increased \$236,350, thus causing a loss in net of \$2,684,199, or 20%. The St. Louis & San Francisco evidently felt the influence of the 1907 crop shortage more severely than the Rock Island, which is natural, seeing that it is situated in the territory where the crop shortage mainly existed. With this loss in net income, and fixed charges being heavier, the amount available for dividends was only \$459,056, as against no less than \$4,158,583 in 1906-07. The company is paying dividends only on the small amount of preferred stock outstanding, the call for which, at 4%, is \$199,742. After paying this dividend, the accounts show a surplus of \$259,324. On the operations of the previous year the surplus remaining was \$3,958,841.

If now we go a step further, and turn to the report of the Rock Island *Company*, and look at the results for the Rock Island and San Francisco combined, including also the Chicago & Eastern Illinois R.R., the Evansville & Terre Haute and the Evansville & Indianapolis, we get a better idea still of the extent of the shrinkage which occurred. In this way the results cover an aggregate of 14,301 miles, which compares with 14,100 miles in the previous year. Aggregate gross earnings for the combined lines for 1907-08 were \$107,237,130, against \$112,053,689. The net income after allowing for taxes was only \$28,022,281, against \$34,486,947. The final result shows a surplus above the dividends paid of only \$1,331,359, against a corresponding surplus in 1906-07 of \$9,476,397.

As far as the income account of the Rock Island *Company* is concerned, there is in it no evidence of the tremendous shrinkage in net earnings sustained by the constituent companies. This is owing to the fact that 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, which dividends did not vary greatly in the two years, having been $5\frac{1}{4}\%$ in 1907-08 and $5\frac{1}{2}\%$ in 1906-07. The Rock Island *Company* owns the whole capital stock of the Chicago Rock Island & Pacific *Railroad Company*, an intermediate concern which owns \$70,199,000 of the \$74,854,100 capital stock of the Chicago Rock Island & Pacific *Railway Company*, and this intermediate concern also owns \$28,940,300 of the \$29,000,000 common stock of the St. Louis & San Francisco *Railroad Company*. 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* has outstanding, aggregating \$87,563,180. This was true also of the income statement of the previous year, for though that year was one of unwonted prosperity, the constituent companies distributed, as we have already seen, only a small portion of what was then earned.

One other adverse feature of the year to which no reference has yet been made deserves mention. We have reference to the lower passenger rates forced upon all the lines by the action of State legislatures and railroad commissions. In the case of the St. Louis & San Francisco *Railroad* passenger earnings fell off \$239,290, and yet the number of passengers carried increased from 7,453,409 to 8,428,183 and the number moved one mile increased from 357,891,225 to 414,178,289. The average received per passenger per mile dropped from 2.56 cents to 2.15 cents, caused entirely by the compulsory reduction of rates in many States. In the case of the Chicago Rock Island & Pacific, there was no actual decrease in passenger revenues. An increase, however, of over 20% in the number of passengers carried one mile brought with it an increase in passenger revenues of only 3.34%. The rate per passenger per mile dropped from 2.23 cents to 1.89 cents.

All the different companies made large capital expenditures during the year, and as these outlays have not as yet been completely or permanently financed, the result has been an increase in the floating debts of

the companies. The Chicago Rock Island & Pacific *Railway Company* spent \$3,902,698 for additions and improvements and \$1,812,024 for construction and new equipment. At the same time there was a net decrease in the funded and other fixed interest-bearing debt of \$1,665,459. Under the circumstances it is not surprising that notes payable increased from \$150,000 to \$3,520,000. The St. Louis & San Francisco made a net addition during the fiscal year of \$5,218,192 in the total of its equipment bonds and notes, covering equipment purchases, and also added \$12,370,415 to its funded debt; but the obligations represented by the latter did not go into the hands of the public, as is evident from the fact that the total of bonds and notes in the treasury increased from \$7,203,074 to \$19,865,860, the whole of the \$17,509,044 general lien bonds issued during the year being still owned by the company on June 30 1908. Here, too, therefore, we find an increase in the floating debt, the aggregate of notes payable June 30 1908 being reported \$11,987,035, against \$5,577,250 June 30 1907. In the case of the Chicago & Eastern Illinois, the increase has been slight, bills payable June 30 1908 standing at \$2,395,000, against \$1,950,000 June 30 1907.

THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.

Through the definite organization last April of the National Railways of Mexico and the exchange of its securities for those of the Mexican Central *Railway* and the National *Railroad Company* of Mexico, all the leading Mexican railway systems are now under common control, with the Mexican Government owning a majority of the entire capital stock. The constituent companies, however, still maintain separate organizations, and make separate reports, and two of these companies, namely the National *Railroad of Mexico* and the Mexican *International*, have this week submitted their reports for the fiscal year ending June 30. These reports are interesting not only on their own account but also as showing railway conditions in the neighboring republic.

The new National Railways of Mexico controls altogether 7,086 miles of road. This control is held through the ownership of the stock of the Mexican Central and the National *Railroad of Mexico*. The Mexican Central comprises 3,528 miles and the National *Railroad of Mexico* operates directly 1,752 miles and owns control of 918 miles represented by the Mexican *International*, 736 miles represented by the Inter-Oceanic *Railway of Mexico* and 152 miles by the Hidalgo & Northeastern R.R. The annual report of the Mexican Central has not yet been issued. The reports of the National *Railroad of Mexico* and the Mexican *International*, now at hand, make a very satisfactory showing considering the conditions prevailing. Of course Mexico could not escape being affected by business depression in the United States any more than Canada could. But what was perhaps an even more serious matter for Mexico was the drop in the price of silver and of other metals, more particularly copper. The low price of silver was of no moment as concerns the value of the Mexican silver dollar, which is now on a fixed basis of 50 cents. But it was of importance as concerns export shipments of the metal, which are always of magnitude. The

earnings of the National Railroad Company of Mexico for the previous fiscal year had been much the largest in the entire history of the company, reaching \$15,874,669 gross and \$5,722,831 net, both Mexican currency. For the year under review, despite the adverse conditions noted, the totals are nearly as large, being \$15,601,310 gross and \$5,686,151 net.

The loss in the gross, it will be observed, was only \$273,359, or 1.72%. Moreover, the report points out that during the previous fiscal year the revenue derived from the importation of wheat was \$542,367, whereas in the late year the revenue from the import traffic in wheat was only \$16,718. Thus this single item accounts for more than the whole of the loss. In other words, except for the diminution in this particular item of traffic, earnings would have run in excess of those of the preceding year, notwithstanding the depression in business and the other adverse circumstances noted. In the passenger department, indeed, there was a very substantial increase over 1906-07, when the passenger revenue had been much the largest ever reached. It also appears that construction earnings during the late year amounted to only \$68,923, as against \$150,276 for 1906-07. With the construction earnings eliminated, the decrease in aggregate gross revenues from all sources (freight, passengers, mail, express, &c.) would have been only \$192,006, or but 1.22%.

Speaking with reference to the low metal values prevailing, President E. N. Brown says that these low prices are still affecting adversely many of the mines and some of the smelting plants along the lines of the National Railroad. There has been, however, he notes, some improvement during the past few months, due to a slight advance in the price of copper and adjustments of wages, &c., to meet the changed conditions, and the belief is expressed that these industries have reached the low point in production and have begun a more prosperous period of operation.

After allowing for interest and dividends on bonds and stocks owned, and for other receipts, and deducting fixed charges and also \$304,692 in gold for the year's proportion of the cost of extending the 5% gold notes, a surplus of \$534,165 in gold remains on the operations and accounts of the twelve months. Except for the allowance of \$304,692 for the cost of extending the notes, this surplus, it will be seen, would have amounted to \$838,857 in gold. The company has been paying 2% dividends on its preferred stock, but in the year under review made only one semi-annual payment of 1%, namely that paid in August 1908, the February payment having been omitted owing to the merger arrangements then pending with the Mexican Central. This 1% dividend called for \$288,329 in gold, as against the \$534,165 surplus available for the purpose, leaving a balance of \$245,836 in gold.

We have noted in previous annual reviews how the position of this property has been improved in recent years through the change of a considerable portion of the mileage from narrow-gauge to standard width. Out of the total mileage of 1,752 miles, only 374 miles now consist of narrow-gauge road. Formerly the National was exclusively a narrow-gauge line. The work of changing the main line was completed just about five years ago, namely in October 1903,

and on November 8 1903 standard-gauge through train service was inaugurated between Corpus Christi and the city of Mexico. The building of the Matamoras branch or extension of 205 miles also marked an important recent event in the affairs of the National Railroad. This involved the construction of a line from a point near Monterey to San Miguel de las Cuebas and the change of gauge of the old line from the last-mentioned point to Matamoras. The line was opened for standard-gauge service on May 5 1905.

The situation of all the Mexican roads has also been improved through the advantages arising from the doing away with the fluctuation in the value of the Mexican silver dollar. As stated above, this Mexican dollar now has a fixed value of 50 cents in gold. Under the reform inaugurated in the Mexican currency about three and a half years ago, the stability of the value of the Mexican dollar has been definitely established at that figure. The benefits consist not alone in the circumstance that a given amount in Mexican silver will produce more in gold than before, but also in that the Mexican dollar possesses increased purchasing power in the buying of the materials and supplies needed in the operation of the road. As these supplies have to be bought in large part outside of Mexico, and paid for in gold, the matter is of no little consequence.

The effect of all these circumstances—and of the growth and development of the Mexican Republic—is seen in the fact that gross earnings in the late year (exclusive of the revenues derived from the carriage of construction material) aggregated \$15,532,387 in Mexican silver as against only \$9,327,071 five years before. Net earnings in the same five years have risen from \$3,896,652 to \$5,686,150.

The National Railroad controls the Hidalgo & Northeastern Railroad, operating 152 miles, and we see from the certificate of the public accountants (Price, Waterhouse & Co.) attached to the report that the profits of this line for the year ending June 30 1908 were \$231,317. The dividend paid to the National Railroad (which owns the whole of the \$6,300,000 stock) was \$252,000 in Mexican currency. The National Railroad also controls the Mexican International, it owning \$15,785,400 of the \$20,708,200 stock of the International, besides the whole \$4,499,000 income bonds of the same company. It also held until quite recently \$3,000,000 of the 4 per cent consolidated mortgage bonds of that company. The balance sheet for June 30 1908 also shows the National Railroad as still in possession of its holdings of the securities of the Interoceanic Railway. These consisted of 125,183 out of the 170,000 £10 ordinary shares, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½ per cent second debenture stock of the Interoceanic Railway. These holdings, however, of Interoceanic Railway securities, together with the \$3,000,000 4% consolidated mortgage bonds of the Mexican International Railroad, all of which were pledged as security for the 5 per cent gold notes of the National Railroad Company, have been transferred to the new National Railways of Mexico in consideration of the assumption by the latter of the liability for said notes.

In the National Railroad report the result of the operation of the other roads appears in the income received on the company's holdings of the securities of these roads. It is plain from the report of the Mexican International that the latter also is able to make a satisfactory showing for the fiscal year in face of the adverse conditions ruling. Gross earnings were \$8,281,565 in Mexican silver, against \$8,572,770 the previous year, while the net earnings actually show a slight increase, the comparison being \$2,953,364 in Mexican silver, against \$2,866,402. The decrease in expenses is stated to have been principally due to the benefits derived from improvements made during the past two years and to the heavier rolling stock, including cars and engines of greater capacity, purchased and placed in service during the year. Against the income account for the twelve months there was a special charge of \$233,683 in Mexican currency for duties paid on imported company material in excess of the kilometer allowance, covering a period of some fifteen years. After allowing for this, the year's net income when converted into gold yielded a sum \$564,547 in excess of the interest on the bonded debt and 4 per cent interest on the income bonds held by the National Railroad Company of Mexico. This surplus of \$564,547 in gold on the year's operations was available to apply towards meeting the \$917,422 expenditures for the twelve months for additions, betterments and new equipment.

THE PROBLEM OF FREIGHT CONGESTION.

(Communicated.)

Those who are advocating the plan of Mr. Wilgus for a subway belt line around the city for the purpose of handling freight should not overlook the benefits of keeping as much freight as possible away from Manhattan Island. This policy cannot be adopted entirely in respect to freight intended for consumption on the island, but it could probably be carried much further than at present in respect to freight which is merely received here for storage before being shipped to other parts of the country. Obviously there are many advantages in handling freight at some point near the city, but away from Manhattan Island, if it can be done conveniently and economically. That this is the policy of the Pennsylvania and the New Haven Railroad systems is indicated by the measures which they are taking for transferring freight between Western points and New England. The improvements upon which they are now engaged only perpetuate the system of handling freight cars by floats, but they shorten and simplify the route of navigation. Cars arriving at the new terminal plant at Greenville below Jersey City will be carried upon almost a straight course across the bay to the other terminal near South Brooklyn. This direct route will obviate many of the annoyances now caused to navigation in the North and East rivers, and especially the strong currents and accumulations of ice in winter in the latter.

The new terminals will make it possible to carry out on a growing scale the plan which has already been put in operation at the Bush Terminal, which adjoins the new railway terminal at Bay Ridge. Manufacturers of heavy articles are already taking advantage of the

stock rooms which have been established there for the purpose of receiving and distributing their products. When goods can be sold by samples in uptown offices, there is obviously economy in many particulars in keeping the bulk of the stock in such places as the stock rooms in South Brooklyn. Rentals are cheaper than in the best parts of Manhattan Island. As the stock rooms of the terminal plant are of the best fire-proof construction and are equipped with every means of protection, insurance is only from one-tenth to one-fifth what it is under less favorable conditions.

The great advantage of such a system of distribution, however, lies in the fact that it saves two truckings and two handlings as compared with delivery, under existing circumstances, on Manhattan Island. When goods are received at any existing New York terminal for delivery at a storehouse, they have to be unloaded from the cars on to a truck, unloaded from the truck into a storehouse, and then when sold have to be loaded on a truck, and unloaded from the truck again into the out-going cars. Under the system of stock rooms directly connecting with the railway systems, the cars are run directly to the stock rooms, and are unloaded by the most improved hoisting machinery, loading being done by the same method. There is some saving in this system, even in the case of goods for local consumption, if they can be taken on trucks from the terminal to the place of ultimate delivery.

The principal merit of the Wilgus plan is that it removes truckage from the surface to a subterranean route. It thus relieves the streets in a measure, but does not diminish the amount of truckage or the amount of handling, unless the cars or trucks used can be run directly into storehouses. This could undoubtedly be done in the case of a few large establishments, but in the case of smaller receivers and shippers of freight, truckage would be required from subway stations and back again. It is not unlikely that the subway plan may ultimately be necessary for certain classes of freight, but it is worth considering whether the other plan, of keeping freight away as much as possible from Manhattan Island, does not promise better results under circumstances to which it is adapted. Each plan no doubt has certain limitations, and the merits of one may tend to supplement the other.

In the matter of unloading vessels, it is certain the Wilgus plan will not meet all requirements, even if it meets a part of them. It would be a waste of time and money, which an ocean-going vessel could ill afford, to be loaded exclusively on one side; that is, in order to procure prompt and economical employment of the stevedores, and to prevent inextricable confusion on the narrow docks of Manhattan Island, vessels must be loaded simultaneously from the dock on one side and from floats or lighters on the other. The methods in operation at South Brooklyn will repay careful study by the Committee of the Chamber of Commerce, which is studying the subject, and should be considered carefully from the standpoint of their working details as well as from that of mere theory. Such details have been subjected to the test of several years' experience at the Bush Terminal plant, and will probably be subjected to additional tests by the railway companies long before the details of a freight subway on Manhattan can be perfected.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Tuesday of the current week, and by cable we have received all the interesting data contained therein. Mr. Ellison, however, has postponed making his usual estimate of consumption requirements for the season of 1908-09, owing to the lockout in Lancashire. As of greatest importance, we first give the takings of cotton by European mills in *actual* bales and pounds for the year 1907-08, appending for the purposes of comparison the figures for 1906-07 and 1905-06:

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
For 1907-1908.			
Takings by spinners..... bales.....	3,503,000	5,026,000	8,529,000
Average weight of bales..... lbs.....	504	479	488.4
Takings in pounds.....	1,815,680,000	2,838,487,000	4,654,167,000
For 1906-1907.			
Takings by spinners..... bales.....	4,014,000	6,269,000	10,283,000
Average weight of bales..... lbs.....	499	478	486.2
Takings in pounds.....	2,003,046,000	2,996,376,000	4,999,422,000
For 1905-1906.			
Takings by spinners..... bales.....	3,832,000	5,437,000	9,269,000
Average weight of bales..... lbs.....	492	477	483.2
Takings in pounds.....	1,885,398,000	2,593,435,000	4,478,833,000

The takings of cotton by the mills in Great Britain, as stated in ordinary bales, exhibits a decrease of 411,000 bales from 1906-07 and the absorption by Continental spinners for the same period has fallen off 343,000 bales. Consequently, for the whole of Europe the aggregate takings show a decline of 754,000 bales, as compared with the previous season, but the excess over 1905-06 is seen to be 260,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1907-08, as cabled to us, are as follows: American 484 lbs.; Egyptian, 725 lbs.; East India, 400 lbs.; Brazilian, 250 lbs.; Smyrna, 400 lbs., and West Indian, &c., 263 lbs. In 1906-07 the weights were: American, 490 lbs.; Egyptian, 723 lbs.; East Indian, 400 lbs.; Brazilian, 241 lbs.; Smyrna, 400 lbs., and West Indian, &c., 317 lbs.

Consumption for the whole of Europe has further increased slightly, and consequently aggregate stocks of raw material held by the mills at the close of the season record a very moderate decline from a year ago. The mills of Great Britain exhibit a drop of 202,000 bales in consumption, of 500 lbs. average net weight, from the total for 1906-07, but on the continent consumption increased 260,000 bales, making a net augmentation for Europe of 58,000 bales, or 1,116 bales of 500 lbs. average net weight per week. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1907-08.	1906-07.	1905-06.
Great Britain—			
Stock October 1 (beginning of year).....	367,000	253,000	256,000
Deliveries during year.....	3,631,000	4,006,000	3,771,000
Total supply for year.....	3,998,000	4,259,000	4,027,000
Total consumption for year.....	3,690,000	3,892,000	3,774,000
Stock October 1 (end of year).....	308,000	367,000	253,000
Continent—			
Stock October 1 (beginning of year).....	1,089,000	556,000	621,000
Deliveries during year.....	5,677,000	5,993,000	5,187,000
Total supply for year.....	6,766,000	6,549,000	5,808,000
Consumption during year.....	5,720,000	5,460,000	5,252,000
Stock October 1 (end of year).....	1,046,000	1,089,000	556,000

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

All Europe.	1907-08.	1906-07.	1905-06.
Stock October 1.....	1,456,000	809,000	877,000
Deliveries during the year.....	9,308,000	9,999,000	8,958,000
Total supply.....	10,764,000	10,808,000	9,835,000
Total consumption.....	9,410,000	9,352,000	9,028,000
Stock October 1 (end of year).....	1,354,000	1,456,000	809,000

It is to be noted that the stock of cotton at the mills on Oct. 1 was moderately less than the amount carried over in 1907, but largely ahead of 1906 or any earlier year.

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below:

Consumption per Week.	1907-08.	1906-07.	1905-06.
Great Britain.....	70,962	74,846	72,577
Continent.....	110,000	105,000	101,000
Total.....	180,962	179,846	173,577

As the results presented above cover only Great Britain and the Continent it is requisite, to arrive at an idea of the world's consumption, to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. For the United States the data was fully given in our Annual Crop Report, issued in September, and it indicated an important decrease in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used less cotton during the past season, and the same is true of Japan. For other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1897-98.....	3,432,000	4,628,000	3,962,000	1,141,000	725,000	13,888,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,676,000	3,856,000	1,139,000	868,000	13,773,000
1900-01.....	3,269,000	4,676,000	3,727,000	1,060,000	784,000	13,416,000
1901-02.....	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03.....	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04.....	3,017,000	5,148,000	3,909,000	1,368,000	869,000	14,311,000
1904-05.....	3,620,000	5,148,000	4,310,000	1,474,000	890,000	15,342,000
1905-06.....	3,774,000	5,252,000	4,726,000	1,585,000	1,047,000	16,385,000
1906-07.....	3,892,000	5,460,000	4,950,000	1,532,000	1,078,000	16,932,000
1907-08.....	3,690,000	5,720,000	4,227,000	1,500,000	892,000	16,129,000

According to the above, the world's consumption declined to 16,129,000 bales of 500 lbs. each in 1907-08, or a loss of 803,000 bales from 1906-07, and records a decrease of 256,000 bales from 1905-06. Compared with earlier years increases are invariably shown.

The cotton goods trade of Great Britain, as indicated by the export returns, has not been up to the level of either 1906-07 or 1905-06. The results in detail will be found in our cotton department.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1908 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1908.	1907.	1906.	1905.
Great Britain.....	54,600,000	52,000,000	50,000,000	48,500,000
Continent.....	37,000,000	35,800,000	35,500,000	35,000,000
United States.....	26,752,000	25,924,000	24,781,000	24,073,000
East Indies.....	5,400,000	5,400,000	5,200,000	5,250,000
Total.....	123,752,000	119,124,000	115,481,000	112,823,000

As already stated, the issuing of Mr. Ellison's usual estimate of consumptive requirements for the new season has been postponed until a later date owing to the lockout in Lancashire.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 233 shares, of which 114 shares were sold at the Stock Exchange and 119 shares at auction. The transactions in trust company stocks reach a total of 31 shares. A lot of 22 shares of Importers' & Traders' National Bank stock was sold at 552, an advance of 12 points over the price paid three weeks ago, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
7	Amer. Exchange Nat. Bank.	234	234	234	Sept. 1908—233 1/4
2	Citizens' Central Nat. Bank.	156	156	156	Sept. 1908—150
*14	City Bank, National.	307	307	307	Oct. 1908—310
746	Commerce, Nat. Bank of.	171	178	178	Oct. 1908—171
22	Importers' & Traders' Nat. Bk.	552	552	552	Oct. 1908—540
30	Manhattan Co., Bank of.	316	316	316	-----
8	Market & Fulton Nat. Bank.	256	256	256	Oct. 1908—248 1/2
25	Merchants' National Bank.	164 1/2	164 1/2	164 1/2	Oct. 1908—163 1/2
*55	Park Bank, National.	440	440	440	Sept. 1908—433
24	Phenix National Bank.	161	161	161	Oct. 1908—157
TRUST COMPANIES—New York.					
3	Guardian Trust Co.	175	175	175	Sept. 1908—200
22	Union Trust Co.	1050	1050	1050	-----
6	United States Trust Co.	1127	1127	1127	Aug. 1907—1150

*Sold at the Stock Exchange. †Of this amount 45 shares were sold at the Stock Exchange.

—With a view to enforcing greater responsibility upon directors of national banks, Comptroller of the Currency Lawrence O. Murray has prepared a series of questions, numbering twenty-nine in all, which the national bank examiners will be required to submit to directors of banks at future examinations. A statement given out by the Treasury Department announces that the questions are designed to bring out the relations of the directors to the executive conduct of the bank; the extent of their knowledge of the paper held by the institution; the degree of latitude conceded by them to bank officers in overstepping the provisions of the national bank law, and the nature of their oversight of accounts and assets; of the composition of the reserve, and of the correctness of the reports of the bank as turned in. The circular issued to the examiners, setting out these questions, is as follows:

Treasury Department.
Office of the
Comptroller of the Currency.

To the National Bank Examiners:

Hereafter upon entering a bank for the purpose of making an examination, the board of directors should be immediately convened by the direction of the examiner, to enable him to obtain the information necessary to answer the following questions. The members of the board should be advised that the inquiries are made by direction of the Comptroller of the Currency.

This statement must accompany and form a part of report of each examination.
LAWRENCE O. MURRAY, Comptroller.

1. What is the number of directors of the bank?
2. What number was present at this examination?
3. How many of the directors know the condition of the bank in all its details?
4. How many have but a general knowledge of the condition of the bank?
5. How many know nothing at all about the condition of the bank?
6. How many attend board meetings with regularity?
7. Have the directors full knowledge of the habits and general standing of the bank's employees?
8. Do the directors approve loans before or after they are made, or leave this important duty to a committee, or to the officers of the bank?
9. If they approve loans, is their approval of record in each case?
10. Can the directors certify to the genuineness of the signatures to the notes discounted by the bank?
11. Do the directors authorize overdrafts?
12. Do they tacitly permit officers to allow overdrafts?
13. Do any of the directors, other than members of the discount committee, examine and verify loans and discounts?
14. How often do the directors examine and list all collateral held by the bank?
15. How often do the directors examine and list all stocks, securities and real estate mortgages owned by the bank?
16. Do the directors direct the calling in and balancing of pass-books and satisfy themselves as to the correctness of the work?
17. Do the directors require the verification of accounts current at irregular or stated dates and satisfy themselves as to the correctness of accounts?
18. Have the directors verified outstanding certificates of deposit, certified checks and cashiers' checks.
19. Have the directors examined into the condition of the lawful money reserve?
20. Do they know whether or not bank notes are carried into the reserve?
21. Does a committee of the directors count the cash periodically?
22. Has a committee of the directors ever checked up the stock ledger?
23. Have the directors examined the profit and loss and expense accounts?
24. Have the directors compared the bank's copy of its last report of condition and statement of earnings and dividends with the books of the bank as of the same dates?
25. How many of the directors read the letters of criticism from the Comptroller?
26. Do they read carefully the replies made in answer to letters from the Comptroller?
27. What steps are taken by the directors to correct matters criticized by the Comptroller?

28. How many of the directors have read the National Bank Act?

29. How many know the duties of directors and what the courts have decided as to the responsibility and liability of directors?

The Comptroller, it is stated, has also adopted new regulations with regard to State banks entering the national banking system. Where it has heretofore been the practice to permit the conversion of institutions having large volumes of real estate or overloans of considerable amount, he has decided that in the future banks desiring to reorganize under the Federal law will be allowed to do so only upon complying with the condition that their assets conform to the requirements of the National Bank Act.

—The closing a short time since of the International Bank of Coalgate, Okla., by State Bank Commissioner H. H. Smock, was recently made the subject of an investigation by the Grand Jury of Coal County, the latter in its findings exonerating the bank's officers and recommending the removal of the Commissioner. The bank operated under the Oklahoma Bank Guaranty Act, and was closed by Commissioner Smock on the ground that its officers were violating the State banking laws by loaning themselves the funds of the bank. President L. A. Conner and Cashier Lee Elizay are said to have satisfied the jury that the money received from the institution, alleged to be loans, did not equal the amount owed them in salary. Commissioner Smock, who was accused of closing the bank for political purposes, is a Republican, and issued a statement on the 21st inst. declaring the jury to be either ignorant or to have purposely disregarded the facts in the case in order to attack the Guaranty Law at the height of the political campaign. He states that he has no apologies to make with regard to the closing of the bank, and would again follow the same course should it become necessary, adding that there is no question but that the officers of the bank were guilty of wilfully and knowingly violating the provisions of the banking laws. When the bank was closed, its depositors were reimbursed under the Guaranty Law, this fact being pointed out to prove the efficacy of the law. On the other hand, the friends of the bank held that it was perfectly solvent and that the payments to depositors were available from its assets. It appears that a new bank has been organized under the name of the Citizens' State Bank, with a capital of \$25,000, which is intended to take the place of the old bank.

—Under a decision handed down on Tuesday by Judge Roraback of the Supreme Court of Errors of Connecticut, at Bridgeport, the depositors of the failed Watertown (Conn.) Savings Bank will participate in certain moneys now in the hands of the receiver of the institution. The case settles a dispute between the depositors and the sureties on the bond of a defaulting Treasurer (who were obliged to turn over to the receiver a large sum of money), each side claiming to be entitled to the funds in the receiver's possession. It appears that the depositors' claim did not involve the principal of their accounts, that having been paid to them, but concerned the income on their funds, which they had failed to receive for nearly two years. The case had been brought before the Superior Court in Litchfield County, but, on an agreed finding of facts, was reserved for the advice of the Supreme Court. Judge Roraback in deciding finds that the depositors are entitled to the money. There is nothing in the statutes, the decision says, which militates against the general principle that the income and profits of a savings bank belong to the depositors and are a part of the deposits. It is the general spirit and purpose of the charters of such banks that the depositors are entitled to all the pecuniary benefits arising from the deposits less the reasonable expenses which may be chargeable thereon. By sustaining the claims of the sureties of the bonds the depositors would be deprived of the just proportion of the income of the business conducted by the bank under its charter.

—Abram J. Prager, formerly a member of the firm of Morris Prager & Co., and well known in the diamond trade, has been elected a director of the Mercantile National Bank of this city to fill a vacancy.

—William Henry Rogers, President of the Nassau Bank of this city, and connected with that institution for more than fifty years, died at his home in Brooklyn on Sunday last. Mr. Rogers was 71 years old. In 1853, at the age

of sixteen, he entered the employ of the Chatham National Bank, where he remained until 1857, when he went as a clerk with the Nassau Bank, continuing with that institution until his death, and advancing by successive steps to the presidency. He became Cashier of the bank in 1869 and served in that post for thirty-seven years. In January 1907 he was chosen Vice-President and with the death of President Frank H. Richardson in the following month finally reached the highest position the bank could offer him. Upon the completion of fifty years of service with the Nassau Bank in February 1907 the directors presented Mr. Rogers with a silver loving-cup filled with \$1,000 in gold. At a meeting of the board on Monday last suitable minutes bearing on his death were adopted.

—The Borough Bank of Brooklyn Borough announces that the 20% installment due depositors on December 14 will be paid on November 4. This is the third distribution under the deferred-payment plan of reopening, and brings the total amount thus far available to depositors up to 45%. The bank reopened on April 14, paying 10% with resumption. The further payments to depositors were arranged as follows: 15% in four months (this amount, due August 14, was paid on July 1); 20% in eight months (this is the installment due December 14, and to be paid on Nov. 4), 25% in one year and 30% in sixteen months.

—The Lafayette Trust Company of Brooklyn Borough has decided to merge three of its branches with its main office and other branches. The branch at DeKalb Avenue and Broadway will be consolidated with the Ridgewood office; the Brownsville branch will transfer its accounts to the main office, while the affairs of the Bath Beach branch will be taken over by the Coney Island branch. It is the intention of the company to have an agent call daily upon its Bath Beach patrons for the collection of deposits. The institution recently authorized an addition of \$300,000 to its capital, increasing the amount to \$800,000.

—The organization of a new trust company in Newark, N. J., is reported as under way, the institution to be known as the Newark Trust Company, and to have a capital of \$100,000 and surplus of \$50,000. The plans are being developed by Ferdinand R. Moeller, Harry H. Poole, William B. Powell, Frank M. Schultz, George F. King, Roland D. Crocker, William Pennington, James J. McGuire, Edward M. Richmond, Henry Allsopp, Theodore F. Keer and Walter B. Day. The offices of the company will be located in the neighborhood of Broad and Market streets.

—The First National Bank of Manasquan, N. J., which failed on May 1 last, is reported to have recently paid a dividend of 25%. This, it is said, is the second payment, a 30% disbursement having been made in July.

—Thomas Vail, previously Vice-President of the National City Bank of Troy, N. Y., has been elected President of the institution to succeed W. H. Van Schoonhoven. Robert Cluett replaces Mr. Vail in the vice-presidency.

—The New York Stock Exchange seat of Clarence De Witt of the failed firm of Meadows, Williams & Co. of Buffalo has been disposed of at \$64,000 to Joseph H. Seaman. The amount does not become available as an asset for the general creditors of the firm, as under the rules of the Exchange the claim of Post & Flagg, of between \$40,000 and \$50,000, must first be satisfied. The latter, however, is reported as holding \$28,000 worth of securities received in the course of business from the Buffalo concern, which may apply as part payment of its claim.

—The Columbia Trust Company of Middletown, Conn., closed its doors on Monday under direction of the Bank Commissioners. The institution, it is said, experienced a small run on Saturday last. The immediate cause of the suspension is said to be an unexpected call upon the company to take up a block of \$40,000 bonds guaranteed by it four years ago. Two years ago, in December 1906, the company successfully met a run which continued several days. New York interests are reported to have recently taken hold of the institution, when W. J. Trevithick became President. The institution was organized in 1896. It has a capital of \$100,000 and deposits (on Sept. 23) of \$194,732. The company announces that it will continue to act as trustee for such estates as it has in hand. In compliance with a petition of the trustees, an order has been issued by the Superior Court restrain-

ing the company from paying depositors or creditors any of the money due them, and from satisfying any guaranty it might have made, for a period of six months from the date of the order. The order is understood to have been asked for because of the demand that the company make good the guaranty under which it had disposed of the \$40,000 bonds referred to above.

—William Montgomery, formerly Cashier of the Allegheny National Bank of Pittsburgh, which closed its doors last May, owing to a shortage of over \$1,000,000, was convicted twice this week on charges growing out of the failure of the bank. The accused was found guilty on Monday of embezzling and appropriating \$469,000 of the bank's funds, and on Wednesday was convicted on the charge of misapplying \$144,000 of bonds owned by the bank. No defence to the charges were entered by the accused Cashier. Three indictments, two for forgery, are understood to be still pending against him. Addison S. Altaffer, former discount clerk of the bank, and Harry G. Watson, formerly paying teller, are also under indictment in connection with the closing of the bank.

The first dividend to the depositors of the Allegheny National was paid on the 24th inst., when checks representing 40% were sent out by Receiver Lyons. In the distribution the city received over \$600,000 (having a deposit amounting to about \$1,500,000), and the State more than \$200,000, its deposit exceeding \$500,000.

—The Mellon National Bank of Pittsburgh is making extensive alterations in its building, which when completed will provide extra space and better facilities for its small army of clerks. The last statement of this institution, under date of September 23 1908, showed deposits of \$31,859,940 and aggregate resources of \$41,784,415. A. W. Mellon is President and W. S. Mitchell is Cashier.

—The final winding up of the affairs of the old Pittsburgh Savings Bank of Pittsburgh, Pa., which failed over thirty years ago, is noted in the Pittsburgh papers this week, the last payment in the distribution of its assets and the discharge of the receiver having occurred on Monday. The payment in full to depositors, and a return of 20% to the stockholders was accomplished, the Pittsburgh "Despatch" states, through the increase in value of a piece of property, its main asset, estimated at the time of the closing of the institution as worth \$6,000, but which has since advanced in value to nearly \$350,000. Extended litigation delayed the winding up of the bank's affairs. When it failed in Jan. 1878 it had deposits of about \$200,000.

—The organizers of the proposed United Savings Trust Company of Pittsburgh, who are indentified with the United States Realty Company, have received a charter for their institution. A reference to the new organization appeared in these columns on August 15, although the name of the company was then announced as the United States Trust Co. The capital is to be \$200,000 in shares of \$50 each, which will be sold at \$60 per share. Each subscriber, it is stated, will receive a proportionate amount of stock in the United States Realty Co., with which the trust company will be affiliated. The latter's operations will embrace a commercial and savings bank business.

—Alexander Murdoch and William McK. Reed have been elected Assistant Cashiers of the First National Bank of Pittsburgh. Mr. Murdoch was formerly connected with the Bank of Pittsburgh, N. A., and the Pittsburgh Bank for Savings, acting as Assistant Secretary of the latter, while Mr. Reed has been with the First National for the past sixteen years.

—Charles E. Mullin, formerly Cashier of the Farmers' & Merchants' Bank of Mt. Pleasant, Pa., has been indicted by the Federal Grand Jury for alleged misuse of the funds and credits of the institution. The indictment charges Mullin with illegal application of the bank's funds in connection with the Mt. Pleasant Tool Co., of which he was Treasurer. The Farmers' & Merchants' Bank closed its doors on October 29 1907, as recorded in our issue of November 2 1907.

—It is reported that the capital of the Mercantile Bank of Baltimore has been increased from \$50,000 to \$100,000. The bank was organized in 1903.

—Subject to the ratification of their stockholders, the directors of the Fifth-Third National Bank and the American

National Bank of Cincinnati have agreed on a merger whereby the Fifth-Third is to absorb the American National, which is to go into liquidation. The Fifth-Third National will increase its capital from \$2,500,000 to \$2,700,000, the \$200,000 new stock to be sold to the stockholders of the American National on the basis of \$225 a share, making the cost of the new stock to the American National stockholders \$450,000. The American National has \$500,000 of stock and \$80,000 surplus, making together \$580,000; this leaves a residue of \$130,000, which includes the fixtures and vaults of the American, carried in the statement, it is said, at over \$40,000. As that amount will scarcely be realized on this asset, it is estimated that about \$65,000 will be available in the liquidation for distribution to the stockholders of the American National. The action of the directors is to be submitted for the approval of the stockholders of the two banks on November 24. Some opposition to the consolidation appears to have arisen among some of the shareholders of the American National, who claim the arrangement inequitable, alleging their stock to be worth \$116 per share, or \$1,116 for ten shares, for which they are to receive in exchange stock worth \$900. On the other hand, it is noted that while the stock of the American National has never paid any dividends, that of the Fifth-Third is on a 10% basis. The consolidation, if carried out, will increase the deposits of the Fifth-Third National (now over \$14,000,000) to the extent of a million dollars. It is but a few months (in June last) since the consolidation of the Fifth and Third national banks was consummated, forming the Fifth-Third National Bank, the Third National going into liquidation and the Fifth increasing its capital from \$1,000,000 to \$2,500,000. The American National began business in December 1906; J. M. Blair, who had been President of the Equitable National Bank before its consolidation with the Merchants' National of Cincinnati in January 1905, was interested in its formation and has served as one of its Vice-Presidents. J. M. Crawford is its President. Its Cashier, Herbert A. Winans, and two of its directors are to become identified with the management of the Fifth-Third National, which will continue under the presidency of Charles A. Hinsch.

—The National Safe Deposit Co. of Chicago, in accordance with the intimation announced last May, has begun the payment of dividends on its \$2,500,000 capital, having declared a semi-annual dividend of 3%, payable November 1. The company owns the First National Bank Building, in which are located the First National Bank, the First Trust & Savings Bank and the National Safe Deposit Co. A little more than half its stock, it is understood, is owned by the First National Bank, which will realize \$37,503 in the distribution.

—The First National Bank of Minneapolis is enjoying unusual growth in its business, judging from a comparison of its statements for July 15 and Sept. 23. In these two months the deposits increased from \$14,622,570 to \$19,852,467, being a gain of over \$5,000,000 during this short period. Aggregate resources are now reported at \$25,375,335, as against \$20,245,174 on July 15 1908. This institution has a capital of \$2,000,000 and surplus and undivided profits of \$2,127,868. F. M. Prince is President; C. T. Jaffray, Vice-President, and George F. Orde, Cashier.

—David Williams has recently become associated with the First National Bank of Duluth, Minn., as Vice-President and director—not the City National, as erroneously reported in these columns last week. Mr. Williams was formerly President of the Farmers' & Merchants' National Bank of Webster S. D.

—The head office of the Chartered Bank of India, Australia & China at London, England, will shortly occupy new banking quarters on the site of Crosby Hall. The building the bank is erecting, while retaining the shape of the old hall, is described as of the Italian Renaissance type. The Bishopsgate Street front is on an Aberdeen granite base, and consists of four bays, with a high basement, the whole being relieved by Corinthian columns that are carried through two of the upper floors and are capped by an attic story covered with green Westmoreland tiles. The front of the new edifice on Bishopsgate Street is convex. In Great St. Helen's the old line has been

followed; in Crosby Square, owing to agreements with certain owners and the demands of others, the treatment of the elevation is freer than would otherwise have been the case, the archway entrance to the square having been considerably heightened, and six inches of pavement on either side having been added. The ground floor of the building will, of course, be used as the general banking room. Its height will be 23 feet. The walls will be of white marble, while Pavanazzo marble columns and pilasters will serve as support and ornament. The fittings and fixtures will be of mahogany. Beyond the hall will be the staff and managerial rooms and above this a mezzanine floor for the women clerks. The Secretary's and Manager's office, and the board room, will be located on the first floor. The basement, which is 24 feet below the ground level, will contain an artesian well, designed to reach a depth of 450 feet, and a set of strong rooms. The upper stories of the building, from the second to the fifth floor, will be rented to other tenants.

THE MEXICAN YEAR BOOK, 1908.—Comprising Historical, Statistical and Fiscal Information, compiled from Official and other Records. Issued under the auspices of the Department of Finance; published by McCorquodale & Co., Ltd., 40 Coleman Street, London, E. C. Brentano, Fifth Avenue and 27th Street, New York. Price, \$6 00.

With the appearance of this, the first number of the Manual, which is hereafter to be continued annually, the publishers of the Mexican Year Book fill a long-felt want in thus supplying information regarding Mexican Government and industrial affairs. It is noted in the preface that the Government of the Republic has for some time past maintained in London, New York and other cities offices for the dissemination of information, but there has long been a need for a reliable and up-to-date work of reference, and it was for the purpose of meeting this demand that the Year Book was planned. Perfection is not claimed for the work, but in it are brought together for the first time most of the data available for an intelligent appreciation of the present position and immediate prospects of the Mexican Republic.

The work embraces over one thousand pages. It is very comprehensive in nature, entering into such subjects as the following: Historical Summary of Mexico; Its Relations with Foreign Nations; Government Finance; Transportation and Communications, under which heading is found a description of and other data pertinent to its railways and steamship lines; Foreign Trade; the Resources of the Country—its agricultural, mining and manufacturing industries; the States and Territories of the Federation and List of State Governors; a History of Banking and Banking Legislation—comprising a brief historical review and reference to the regulations governing banks; the Railroad Law; the Maritime Law; the Company Law; the New Life Insurance Act; Patent Law and Rules of Practice; Custom House Tariff and Export Duties, &c., &c.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, October 24 1908.

At the very end of last week there was a revival of political apprehension, caused by the report that both Turkey and Bulgaria were mobilizing. The apprehension was keenest in Paris, where, in fact, it originated, due to a telegram from Prince Ferdinand of Bulgaria to the French President, asking for his intervention. The intervention of France, happily, proved effective, and the orders for mobilizing by both States were almost immediately withdrawn. The incident, however, made a very unfavorable impression in Paris, and although quotations recovered in the early part of this week, business did not become as active as it had been previously. On Thursday uneasiness was renewed by a rumor that negotiations between Austria-Hungary and Turkey for a friendly settlement had been broken off, the Turkish Government being alleged to have refused to continue them any longer. This has not caused very much decline, though it is regarded as an unfavorable incident. In reality it only points to the fact that the offers made by Austria-Hungary are considered insufficient by the Turkish Government.

Meantime, the market is depressed not so much by the significance of the incident itself as by the fear that incident

will follow incident, and that nobody can reckon upon a quiet time for a day together. In Paris, as already said, the apprehension was keenest, for it was to Paris that the application of Prince Ferdinand was made.

In Germany itself the uncertainty is adding to a depression which would be severe under any circumstances. Trade in Germany is exceedingly bad. The value of money is declining; speculation is at a standstill, and the political uncertainty is naturally aggravating a very unsatisfactory state of things.

Money continues to be exceedingly abundant and cheap. All the gold offering in the open market is going to Paris because the French banks find it impossible to employ profitably the large balances they have hitherto been employing in this market.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications amounted to only Rs. 285,000 at 1s. 3 29-32d. per rupee.

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

Table with 5 columns: 1908, 1907, 1906, 1905, 1904. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

* Oct. 19.

The rates for money have been as follows:

Table with 5 columns: Oct. 23, Oct. 16, Oct. 9, Oct. 2. Rows include Bank of England rate, Open Market rate, Bank bills, Trade bills, Interest allowed for deposits, By joint-stock banks, By discount houses.

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

Table with 4 columns: Oct. 25, Oct. 17, Oct. 10, Oct. 3. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pinley & Abell write as follows under date of Oct. 22:

GOLD.—Paris was again an active buyer, with the cheque down to 25.09, and the price rose to 77s. 11 1/2d. The demand since has fallen off, and we quote 77s. 11 1/2d.

SILVER.—There has been a large business in silver, and the Bazaars have bought for shipment this week over £600,000. On the other hand, India has been a large seller forward, in consequence of which cash has gone to 1-16d. premium compared with forward, for the first time since August 1907.

The quotations for bullion are reported as follows:

Table with 4 columns: GOLD, SILVER, Oct. 22, Oct. 15. Rows include London Standard, U.S. gold, German gold coin, French gold coin, Japanese yen, London Standard, Barsilver, Mexican dollars.

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

Table with 5 columns: Seven weeks, 1908-09, 1907-08, 1906-07, 1905-06. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

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

Table with 5 columns: This week, Last week, 1907, 1906. Rows include Wheat, Flour, equal to, Maize.

The British imports since Jan. 1 have been as follows:

Table with 5 columns: 1908, 1907, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, Nine months.

The exports since Jan. 1 have been as follows:

Table with 5 columns: 1908, 1907, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, Nine months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table with 5 columns: 1908, 1907, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, Nine months.

Note.—The Aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Table with 7 columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Week ending Oct. 30, Silver, Consols, French Rentes, Anaconda Mining Co., A.T. & S.F., Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milw. & St. Paul, Denver & Rio Grande, Erie, First preferred, Second preferred, Illinois Central, Louisville & Nashville, Mexican Central, Missouri Kan. & Tex., National RR. of Mexico, N.Y. Cent. & Hud. Riv. RR., N.Y. Ontario & Western, Norfolk & Western, Northern Pacific, Pennsylvania, P. & O., Rock Island Co., Southern Pacific, Southern Railway, Union Pacific, U.S. Steel Corp., Wabash.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued from October 18 to October 24 Inclusive.

- 9,260—The Callon National Bank, Callon, N. J. Capital, \$25,000
Elston Beaty, Pres.; Edson J. Neighbour and Wm. Phillower, Vice-Presidents; W. H. Long, Cashier.
9,261—The Waynesboro National Bank, Waynesboro, Va. Capital, \$25,000.
Pitiny Fishbourne, Pres.; J. C. Plaine, Vice-Pres.; S. W. Thompson, Cashier.

RESUMPTION OF BUSINESS.

- 7,273—The First National Bank of Belle Plaine, Minn., placed in charge of a receiver Aug. 6 1908, resumed business Oct. 23 1908.

LIQUIDATIONS.

- 7,924—The Comal National Bank of New Braunfels, Tex., was placed in voluntary liquidation Sept. 25 1908.
1,904—The First National Bank of Plymouth, Ohio, was placed in voluntary liquidation Oct. 1 1908.
5,366—The First National Bank of Clutier, Iowa, was placed in voluntary liquidation Oct. 12 1908.

INSOLVENT.

- 3,969—The First National Bank of Carroll, Iowa, was placed in charge of a receiver on Oct. 21 1908.

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during September and the nine months of the calendar year 1908, and for purposes of comparison corresponding figures for 1907 and 1906 are appended:

Table with columns: Months, Austria-Hungary, Italy, Russia & Finland, United Kingdom, Other Europe, All Other, Total. Rows for months Jan to Sept and 9 mos. periods for 1908, 1907, 1906.

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

Table of auction sales listing various stocks and bonds such as Warren Railroad Co., 50 Consol. Elec. Storage Co., 100 The Barcelona Min. Co., etc.

DIVIDENDS.

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

Table of dividends listing Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive.

Large table listing various companies (Street & Electric Railways, Banks, Trust Companies, Miscellaneous) with columns for Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive.

a Transfer books not closed. b Formerly the American Grass Twine Co.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table of foreign imports for 1908, 1907, 1906, and 1905, categorized by Dry Goods and General Merchandise.

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table of exports for 1908, 1907, 1906, and 1905, categorized by Dry Goods and General Merchandise.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$2,524,737	-----	\$3,691,432
France	-----	23,640,879	-----	1,055,532
Germany	-----	19,017,343	-----	24,968
West Indies	-----	1,334,500	\$15,748	4,476,778
Mexico	-----	4,000	2,458	433,108
South America	-----	1,116,606	31,280	2,366,604
All other countries	-----	9,860	443,868	2,963,476
Total 1908	-----	\$47,647,925	-----	\$493,354
Total 1907	-----	\$1,697,514	-----	\$3,630,157
Total 1906	-----	50,000	-----	1,775,901
Silver.				
Great Britain	-----	\$866,820	\$30,399,393	\$60,529
France	-----	82,000	4,066,000	\$1,930
Germany	-----	-----	41,900	568
West Indies	-----	507	257,108	3,554
Mexico	-----	-----	-----	43,115
South America	-----	400	3,400	836,210
All other countries	-----	-----	350	14,557
Total 1908	-----	\$949,727	\$34,768,151	\$71,100
Total 1907	-----	998,154	41,613,989	229,437
Total 1906	-----	645,995	41,066,478	54,033

Of the above imports for the week in 1908, \$15,255 were American gold coin and \$4,230 American silver coin. Of the exports during the same time, \$----- were American gold coin and \$400 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Oct. 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks omitted.	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Deposits Average.	Reserve %.
Bank of N. Y.	2,000,000	3,281,2	22,200,0	4,576,0	1,155,0	21,400,0	26.6
Manhattan Co.	2,050,000	3,395,2	27,800,0	23,391,0	1,484,0	48,450,0	51.3
Merchants	2,000,000	1,661,6	20,843,0	4,453,0	1,900,0	22,977,0	27.9
Mechanics	3,000,000	3,725,9	27,098,0	6,227,0	1,468,0	28,540,0	27.2
America	1,500,000	4,804,2	29,263,7	7,115,0	1,378,0	32,194,0	26.6
Phenix	1,000,000	678,6	7,115,0	54,327,1	8,122,0	22,832,8	28.7
City	25,000,000	25,619,3	213,235,5	54,327,1	8,122,0	22,832,8	28.7
Chemical	3,000,000	6,783,7	30,711,0	6,040,6	1,867,2	30,948,0	25.9
Merchants' Ex.	600,000	506,2	6,696,4	1,289,5	621,4	7,271,5	26.8
Galatin	1,000,000	2,445,8	9,915,5	1,444,8	715,9	8,327,7	26.5
Butch. & Drov.	300,000	149,2	2,254,9	576,3	98,5	2,166,1	31.1
Greenwich	500,000	729,5	6,716,5	1,612,8	200,0	7,399,4	24.5
N. Y. Exch.	5,000,000	5,192,0	31,386,0	5,222,8	1,017,4	24,659,4	25.5
Commercial	25,000,000	15,667,4	173,164,1	26,462,8	13,873,8	158,648,0	25.5
Maccantile	3,000,000	2,490,4	10,840,8	1,236,5	598,0	6,832,8	27.2
Pacific	500,000	846,8	3,403,4	388,2	647,9	3,317,0	31.2
Chatham	450,000	547,0	7,257,7	848,7	1,128,7	7,790,5	25.5
People's	200,000	457,0	2,029,2	455,4	52,4	2,132,3	23.8
Hanover	3,000,000	9,332,1	65,339,4	11,745,2	9,999,8	27,728,7	27.5
Citizens' Cent.	2,550,000	1,381,1	22,920,0	5,713,4	322,5	23,242,7	26.2
Nassau	500,000	372,9	4,814,2	618,2	790,5	5,337,3	26.4
Market & Fult.	1,000,000	1,599,0	7,735,5	1,641,5	1,470,5	8,846,8	35.3
Metropolitan	2,000,000	1,142,0	11,231,9	3,146,0	181,3	11,751,9	28.3
Corn Exchange	3,000,000	5,156,3	44,011,0	6,553,0	7,620,0	51,664,0	25.4
Imp. & Traders'	1,500,000	7,308,2	27,241,3	5,091,0	1,659,0	25,656,0	26.4
Park	3,000,000	9,583,4	97,952,0	27,376,0	1,339,0	113,587,0	25.3
East River	250,000	110,5	1,170,8	290,7	156,9	1,383,8	32.2
Fourth	3,000,000	3,365,7	27,386,0	4,293,0	3,203,0	29,371,0	25.6
Second	1,000,000	1,724,4	10,412,0	2,788,0	323,0	11,444,0	27.1
First	10,000,000	16,699,0	128,744,6	32,045,5	1,266,4	130,797,0	25.6
Irving Nat. Ex.	2,000,000	1,375,0	19,085,3	3,953,5	1,091,7	20,157,3	25.5
Bowery	250,000	783,8	1,958,4	750,0	60,0	2,017,8	26.2
N. Y. County	500,000	1,105,3	7,691,8	1,271,8	635,8	8,100,3	24.2
German-Amer	750,000	621,2	3,813,7	675,2	230,0	5,531,9	25.8
Chase	5,000,000	5,308,5	84,985,2	21,634,1	4,494,8	98,545,1	26.6
Fifth Avenue	100,000	2,053,2	12,138,1	2,790,3	1,182,5	14,002,7	28.3
German Exch.	200,000	897,2	3,900,8	180,0	650,0	3,866,0	21.4
Germania	200,000	967,8	4,464,3	788,8	641,0	5,234,0	27.3
Lincoln	1,000,000	1,213,6	15,883,2	3,784,3	779,1	17,641,2	26.0
Garfield	1,000,000	1,144,8	7,315,2	1,795,3	488,0	7,713,7	29.9
Fifth	250,000	433,3	3,060,1	670,3	344,5	3,430,6	30.0
Metropolis	1,000,000	2,061,9	11,177,6	1,890,1	1,225,8	11,448,7	27.2
West Side	200,000	777,1	4,353,0	890,0	250,0	4,759,0	25.8
Seaboard	1,000,000	1,649,7	21,017,0	4,938,0	1,613,0	25,088,0	28.1
N. Y.	1,000,000	2,480,3	15,488,7	3,322,9	811,9	15,212,3	27.1
Liberty	1,000,000	684,5	6,905,9	1,939,3	210,0	8,251,0	26.0
State	1,000,000	757,8	10,407,0	3,328,0	236,0	12,970,0	27.4
14th Street	1,000,000	294,2	4,683,9	831,2	489,4	4,945,6	26.6
Copper	2,000,000	2,445,5	19,207,7	4,403,5	183,0	18,351,8	25.2
Totals, Aver.	126,350,0	163,720,1	1,338,426,9	306,290,2	81,122,9	1,418,132,4	27.4
Actual figures Oct. 24	-----	-----	1,339,168,6	305,877,3	82,179,4	1,419,259,0	27.5

On the basis of averages, circulation amounted to \$53,195,000 and United States deposits (included in deposits) to \$9,245,200; actual figures Oct. 24: circulation, \$53,114,500; United States deposits, \$9,243,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending October 24 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. Reserve.
Clearing-House Banks—Actual	1,339,168.5	305,877.3	82,179.4	1,419,259.0	388,056.7	27.51
	-3,806.8	-827.9	+1,504.4	-3,892.6	+676.5	
Clearing-House Banks—Aver.	1,338,426.9	306,290.2	81,122.9	1,418,132.4	387,413.1	27.48
	-6.4	+1,297.7	+482.3	+1,484.5	+1,780.0	
State Banks—						
Average	283,043.6	60,899.9	26,600.3	344,806.9	110,429.9	32.6
	+679.8	+452.3	+73.5	+780.7	+323.9	
Trust Companies—						
Average	883,545.7	80,474.7	7,211.6	972,899.2	269,522.8	33.9
	+4,568.1	+834.5	-73.5	+13,720.4	+7,148.7	
State Banks and Trust Co's—not in Clear-House	973,547.1	80,442.2	15,052.0	1,081,917.8	332,265.9	33.5
	+5,074.0	+887.1	-300.9	+13,813.8	+6,595.8	

+ Increase over last week. —Decrease from last week.
 a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$889,655,700, an increase of \$7,231,600 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,243,300, an increase of \$2,900 over last week; averages include United States deposits of \$9,243,200, an increase of \$14,900 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes like municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
 Week ending October 24 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,783,900	\$85,655,500	\$19,774,100	23.1
	-----	-22,600	-320,100	-4.10
Trust Companies	120,975,800	130,882,200	23,673,300	18.7
	-----	-78,500	+243,500	-524,800

+ Increase over last week. —Decrease from last week.
Reports of Non-Member Banks—The following is the statement of condition of the non-member banks for the week ending Oct. 24, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discs. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100,0	207,5	979,0	19,0	105,0	232,0	-----	1,047,0
Century	200,0	145,3	1,685,6	20,3	190,9	148,7	99,0	1,986,0
Colombia	100,0	500,5	3,728,3	483,6	242,5	440,2	968,0	5,359,6
Columbia	300,0	425,9	5,501,0	495,0	454,0	618,0	100,0	6,631,0
Fidelity	200,0	175,2	891,8	-----	71,7	25,4	-----	832,3
Jefferson	500,0	673,3	3,289,6	23,9	255,2	266,6	137,9	3,008,6
Mt. Morris	250,0	264,6	2,062,8	354,7	40,3	692,4	-----	3,054,1
Mutual	200,0	317,8	3,355,9	26,0	428,7	783,1	5,0	4,133,8
19th Ward	300,0	470,4	3,640,7	55,6	576,8	414,5	1,062,8	5,271,3
Plaza	100,0	398,3	3,176,5	212,0	343,0	1,076,0	-----	4,288,5
23rd Ward	100,0	182,2	1,695,9	176,1	62,9	310,6	-----	1,978,7
Union Exch.	750,0	818,9	6,271,4	1,085,9	300,0	684,7	-----	6,801,9
Yorkville	100,0	393,3	3,286,3	53,4	879,3	328,3	-----	4,415,1
Coal & I.N.	500,0	708,0	4,412,0	906,0	228,0	612,0	290,0	5,213,0
New Neth'd	200,0	231,9	1,592,0	148,0	33,0	224,0	15,0	1,634,0
Batt. Pl. Nat.	200,0	142,4	965,9	149,4	22,2	46,3	-----	807,7
Borough of Brooklyn.								
Broadway	150,0	420,1	2,871,4	20,2	495,0	305,9	192,3	3,550,0
Mrs.' Nat.	252,0	775,2	5,891,9	591,6	152,4	860,0	161,3	6,532,9
Mechanics	1,000,0	836,1	10,093,1	203,9	1,295,1	1,370,9	374,9	13,073,2
Nassau Nat.	750,0	939,6	6,243,0	341,0	680,0	1,389,0	-----	6,749,0
Nat. City	300,0	575,3	4,156,0	114,0	668,0	624,0	394,0	5,621,0
North Side	100,0	216,7	1,620,0	139,2	117,1	294,8	202,7	2,049,9
Jersey City.								
First Nat.	400,0	1,214,5	4,007,1	204,				

Bankers' Gazette.

Wall Street, Friday Night, October 30 1908.

The Money Market and Financial Situation.—Doubtless the political situation continues to be the dominant influence in Wall Street as well as in business circles generally, and confidence in the election of Mr. Taft seems to be steadily increasing. In addition to the hopefulness which this expected outcome of the election next Tuesday has stimulated, public sentiment has been favorably affected this week by the evidences of returning industrial activity which the United States Steel Corporation's quarterly report shows. As is well known, these reports are among the most reliable indications we have of the trend of industrial affairs, and therefore the substantial increase in the volume of business of the Corporation, of its earnings, and of contracts on hand, are regarded with a good deal of satisfaction. Another evidence of a similar character is found in the increased demand for copper, stocks of which are reported to be much reduced and the price of which has advanced.

Still others are the reduced number of idle freight cars reported by the American Railway Association and of the "unemployed" reported by labor organizations.

The financial situation remains practically unchanged, except that the principal European banks show larger reserves and the demand on local banks from the interior is steadily growing smaller.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2%. To-day's rates on call were 1½% @ 2%. Commercial paper quoted at 4@4½% for 60 to 90 day endorsements and 4@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £262,347 and the percentage of reserve to liabilities was 53.62, against 51.70 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 13,175,000 francs gold and a decrease of 1,525,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Oct. 24.	Differences from previous week.	1907. Averages for week ending Oct. 26.	1906. Averages for week ending Oct. 27.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 119,150,000
Surplus	163,720,100		163,396,900	155,176,800
Loans and discounts	1,338,426,900	Dec. 6,400	1,087,711,000	1,062,333,200
Circulation	53,195,900	Dec. 113,500	51,395,300	46,724,600
Net deposits	1,418,132,400	Inc. 1,484,500	1,023,773,000	1,034,698,100
U. S. dep. (incl. above)	9,248,200	Inc. 14,900	48,063,600	23,642,600
Specie	306,200,200	Inc. 1,297,700	196,426,000	194,349,600
Legal tenders	81,122,900	Inc. 482,300	58,283,700	69,998,600
Reserve held	357,413,100	Inc. 1,780,000	254,709,700	264,348,200
25% of deposits	324,638,100	Inc. 371,125	255,943,000	258,074,525
Surplus reserve	32,880,000	Inc. 1,498,875	def. 1,233,300	5,673,675
Surplus excl. U. S. dep.	35,192,050	Inc. 1,412,600	10,782,600	11,584,325

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

Foreign Exchange.—The market was almost stagnant until Wednesday, influenced by the Balkan situation, the pending London Stock Exchange settlement, and by a disposition to await the result of our Presidential election. The completion of the above-noted settlement was followed by a decline in rates for sight and cables, and the market closed weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 @ 4 85½ for sixty day and 4 87 @ 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8425 @ 4 8450 for long, 4 8620 @ 4 8630 for short and 4 8645 @ 4 8655 for cables. Commercial on banks 4 83½ @ 4 83¾ and documents for payment 4 83¼ @ 4 84¼. Cotton for payment 4 83¼ @ 4 83¾, cotton for acceptance 4 83½ @ 4 83¾ and grain for payment 4 84 @ 4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼ @ 5 18½ for long and 5 16¼ @ 5 16½ for short. Germany bankers' marks were 94¾ @ 94 13-16 for long and 95½ @ 95¾ for short. Amsterdam bankers' guilders were 40 30 @ 40 32 for short.

Exchange at Paris on London to-day, 25f. 11c.; week's range, 25f. 11c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	@ 4 8475	4 8650	@ 4 8660
Low	@ 4 8425	4 8620	@ 4 8630
Paris Bankers' Francs			
High	@ 5 18¼	5 18½	@ 5 15½
Low	@ 5 18¾	5 16¼	@ 5 16¼
Germany Bankers' Marks			
High	@ 94 13-16	95¼	@ 95 5-16
Low	@ 94¾	95	@ 95¾
Amsterdam Bankers' Guilders			
High	@	40 33	@ 40 36
Low	@	40 30	@ 40 32

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St.

Louis, 40c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$40,000 Virginia 6s deferred trust receipts at 37½.

The market for railway and industrial bonds has continued fairly active, and the transactions in this department were well distributed. Prices have shown an upward tendency, although advances rarely equal a full point.

Third Avenue con. 4s, on the offering of a few bonds, have declined in sympathy with the recent movement of the shares, but no active issue shows even a fractional decline within the week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 2s reg., 1930, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
2s, 1930	registered	Q-Jan	*103½	*103½	103½	*103½	*103½
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	c. up	Q-F b	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*120¼	*120¼	*120¼	*120¼	*120¼
4s, 1925	coupon	Q-Feb	*122	*122	*122	*122	*122
2s, 1936	Panama Canal coup	Q-Nov	*102½	*102½	*102½	*102½	*102½

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

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull throughout the week and, although generally strong, prices have fluctuated within a narrow range. The upward movement, which has been a more or less conspicuous feature of the market for several weeks past, continued until Tuesday, at which time the highest prices of the week were, in most cases, recorded. This movement carried a few issues to the highest quotations of the year, including Union Pacific, Atchison, Steel common and Tennessee Copper. At these figures the profits were attractive and selling to realize them was indulged in. For this and perhaps other reasons there has been, beginning on Wednesday, a mild reaction, which included practically the entire list, and as a result of the week's operations a majority of the active stocks is fractionally lower than last. Union Pacific and Southern Pacific were strong features in to-day's market on favorable traffic reports.

There have been almost no exceptional features, except those mentioned above. The copper stocks continued strong on a further advance in the metal, and the Steels have been active on the favorable report of the company. Westinghouse is over 2 points higher on the prospect of a termination of the receivership.

For daily volume of business see page 1150. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS, Week ending Oct. 30.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Albee Mining	200	\$2½	Oct. 28 \$2½	Oct. 29 \$1¼	Feb. 3½
Cleveland & Pittsburgh	40 172	Oct. 29 172	Oct. 29 135	Mar. 172	Oct
Col Fuel & Iron, prof.	200 65	Oct. 29 65	Oct. 29 35	May 65	Oct
Constock Tunnel	500 24c.	Oct. 30 24c.	Oct. 30 20c.	Mar. 44c.	Apr
Illinois Cent leased lines	20 99¼	Oct. 29 99¼	Oct. 29 90	Feb. 99¼	Oct
Keokuk & Des Moines	220 4	Oct. 27 4	Oct. 27 3¼	Feb. 17	Oct
N Y & N J Telephone	110 116	Oct. 26 117	Oct. 26 90	July 10	Apr
Rutland, preferred	65 24	Oct. 29 24	Oct. 30 24	Jan. 30	Mar
St Jos & Gr Isl 1st pref.	300 47	Oct. 28 48	Oct. 28 38	May 48	Oct
Sears, Roebuck & Co. pf.	100 92	Oct. 30 92	Oct. 30 86½	May 92	Oct
United Cigar Mfrs., prof.	25 95	Oct. 28 95	Oct. 28 80	Jan. 95	Oct
U S Leather, preferred	100 115	Oct. 28 115	Oct. 28 95	Jan. 115	Oct
Utica & Black River	100 174	Oct. 28 174	Oct. 28 174	Oct. 174	Oct
Vandalla	50 85	Oct. 28 85	Oct. 28 85	Sep. 85	Sep

Outside Market.—The market for outside securities was fairly active in the fore part of the week, with the firmness of prices a feature. Copper shares were especially favored, the continued improvement in the market for the metal being a favoring influence. Later the volume of business showed a contraction, with an easier tendency to prices. Nevada Consolidated advanced from 17½ to 18¾ but reacted subsequently to 17½. The close to-day was at 17½. Boston Consolidated from 13¾ rose to 14¾. Butte Coalition improved from 26¼ to 27¼, reacted to 26½ but recovered to 27. Greene Cananea from 10¾ rose to 10¾, easing off later to 10½. Nevada-Utah declined from 3 to 2 15-16 but rose finally to 3 3-16. United Copper common opened the week at 10¾, went up to 11¼ and to-day made a further advance to 12¼. The close was at 12. First National Copper sold up from 7¼ to 8. Cobalt Central sank from 64 to 59¼, but recovered subsequently to 61. Nipissing made a fractional gain from 9¾ to 9¾, sold back to 9¾ and up to-day to 9¾. Goldfield Consolidated advanced from 6¼ to 6½, then declined to 6 7-16. Goldfield Daisy sank from \$1 03 to 99 cents. Industrials were very dull. A few shares of American Tobacco changed hands at 349 but a jump of 26 points to 375 was recorded to-day. Standard Oil from 623¼ moved up to 625, dropped to 620, and made a 4-point rise to-day to 624. Bay State Gas weakened from 2 to 1 15-16, moved up to 2½ and on heavy trading to-day sold up to 2 7-16. The close was at 2¾. American Steel Foundries 4s ran up from 61¼ to 65. Consolidated Steamship 4s, receipts, advanced from 11½ to 12½ and reacted to 12.

Outside quotations will be found on page 1150.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										Range Since Jan. 1 1908. On basis of 100-shares to	Range for Previous Year (1907)			
Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	Saturday Oct. 31.	Lowest	Highest	Lowest		Highest			
91	91 1/2	91 1/2	92 1/8	92 1/8	92	92 1/8	92 1/8	93 1/4	52,000	A tch Topexca & Santa Fe	66 Feb 14	93 1/4 Oct 30	66 1/2 Nov	108 1/4 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,200	Do pref	80 1/2 Feb 17	95 1/2 Oct 28	78 Nov	101 1/2 Jan
92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,200	Atlantic Coast Line RR	70 1/2 Feb 10	101 1/2 Sep 10	58 Nov	133 1/2 Jan
97 1/2	98 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10,700	Baltimore & Ohio	80 Jan 2	101 1/2 Sep 11	75 Nov	94 1/2 Jan
88	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	800	Do pref	37 1/2 Feb 10	57 1/2 Aug 10	24 1/2 Nov	83 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	7,820	Brooklyn Rapid Transit	5 1/2 Oct 23	6 1/2 May 21	7 1/2 Nov	8 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,200	Buffalo & Susquehanna	140 Feb 1	150 Oct 4	138 Nov	195 1/2 Jan
65	67	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	200	Canada Southern	5 1/2 Feb 11	6 1/2 Sep 14	5 1/2 Nov	6 1/2 Jan
202	208	202	208	202	208	202	208	202	10,895	Central of New Jersey	180 Feb 19	200 1/2 Sep 10	144 Nov	220 Jan
42 1/2	42 1/2	43	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	1,200	Chesapeake & Ohio	25 1/2 Feb 19	46 1/2 Oct 27	22 1/2 Nov	56 Jan
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	1,200	Chicago & Alton RR	10 Feb 10	41 Oct 12	8 1/2 Nov	27 1/2 Jan
64	68 1/2	64	68 1/2	65 1/2	68 1/2	64	68 1/2	65 1/2	1,600	Do pref	47 Feb 24	70 Oct 13	48 Sep	68 Jan
7	7	7 1/8	7 1/8	7	7 1/8	7	7 1/8	7	200	Chicago Great Western	3 1/2 Feb 8	8 1/2 Jan 4	4 1/2 Nov	7 1/2 Jan
50	60	50	60	50	60	50	60	50	1,600	Do 4% debentures	23 1/2 Feb 10	68 1/2 Aug 4	45 Dec	73 Jan
27	30	25	30	27	30	25	30	27	200	Do 5% pref "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	31 Feb
10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	1,600	Do 4% pref "B"	5 Feb 11	11 1/2 Aug 3	8 1/2 Dec	20 1/2 Jan
142 1/2	143 1/2	143	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	90,170	Chicago Mill & St Paul	163 1/2 Jan 2	147 1/2 Aug 11	93 1/2 Nov	157 1/2 Jan
155	167	157 1/2	158 1/2	156 1/2	159 1/2	155 1/2	158 1/2	155 1/2	3,650	Do pref	18 1/2 Jan 3	100 1/2 Aug 6	130 Nov	165 1/2 Jan
138 1/2	139 1/2	138 1/2	139 1/2	140	140 1/2	138 1/2	139 1/2	138 1/2	2,150	Do com installment etc	12 1/2 Jan 2	155 Oct 26	11 Oct	141 Jan
153	154	154	155	154 1/2	154 1/2	154	155	154 1/2	1,600	Do pref installment etc	13 1/2 Jan 2	164 1/2 Sep 4	111 Oct	149 Jan
161	161	161	161 1/2	161 1/2	161 1/2	161	161 1/2	161 1/2	2,175	Chicago & North Western	13 1/2 Jan 2	164 1/2 Sep 4	111 Oct	149 Jan
210	219	210	220	210	220	210	220	210	14	Do pref	118 1/2 Jan 11	216 Oct 28	185 Oct	234 Jan
133	138	133	138	133	138	133	138	133	14	Chic St P Minn & Omaha	114 Feb 25	149 May 17	106 Oct	170 Jan
153	165	153	165	153	165	153	165	153	14	Do pref	140 1/2 Jan 3	165 May 10	137 1/2 Dec	165 Jan
101 1/2	122 1/2	101 1/2	122 1/2	101 1/2	122 1/2	101 1/2	122 1/2	101 1/2	400	Chic Un Trac etc stmpd	4 Apr 3	4 May 18	15 Oct	34 May
52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	400	Do pref etc stmpd	4 Apr 10	14 1/2 May 18	8 Dec	17 1/2 July
93	99	93	99	93	99	93	99	93	10,820	Cleveland & St L	47 1/2 Feb 17	62 Jan 15	68 Nov	92 1/2 Jan
41 1/2	42 1/2	42	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	1,520	Colegrove & Southern	58 1/2 Feb 19	68 Aug 12	56 Dec	108 1/2 Jan
65 1/2	66	67	67	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,520	Do 1st preferred	21 Feb 19	43 1/2 Oct 12	17 Nov	36 1/2 Jan
58 1/2	59	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,555	Do 2d preferred	50 1/2 Jan 2	67 1/2 Oct 2	39 1/2 Nov	55 1/2 Jan
166	168	167	168	167	168	167	168	167	1,900	Delaware & Hudson	111 1/2 Feb 10	174 1/2 Sep 14	123 1/2 Oct	237 1/2 Jan
527	534	527	534	527	534	527	534	527	700	Delaware Lack & West	420 Jan 2	540 May 8	369 1/2 Oct	510 Jan
28	29	28	29	28	29	28	29	28	320	Denver & Rio Grande	13 1/2 Feb 16	20 1/2 Oct 13	16 Nov	42 1/2 Jan
67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	70	67 1/2	1,122	Do pref	30 1/2 Feb 2	40 1/2 Oct 2	23 Nov	39 1/2 Jan
44	44	44	44	44	44	44	44	44	950	Detroit United	32 1/2 Apr 15	45 Oct 28	31 1/2 Dec	80 1/2 Jan
14	16	15	16	15 1/2	16	15 1/2	16	15 1/2	1,220	Duluth So Shore & Atlan	11 1/2 Feb 11	16 1/2 Oct 12	10 Oct	19 1/2 Jan
25	26	26	26 1/2	27	26 1/2	27	26 1/2	27	49,950	Eric	12 Feb 6	32 1/2 Oct 12	10 Nov	30 Jan
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,310	Do 1st pref	24 1/2 Feb 6	46 1/2 Oct 7	20 Nov	44 1/2 Jan
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	1,360	Do 2d pref	10 Feb 6	37 1/2 Oct 7	20 Nov	47 1/2 Jan
132	132 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	21,530	Great Northern pref	113 1/2 Feb 10	140 Aug 15	107 1/2 Oct	189 1/2 Jan
61	61	61	61	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	4,451	Iron Ore properties	48 1/2 Jan 2	69 July 29	37 Oct	85 Jan
15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	425	Green Bay & W. deb etc A	7 1/2 Feb 19	7 1/2 Apr 8	7 1/2 Oct	7 1/2 Jan
31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	120	Havana Electric	8 Jan 14	16 Aug 10	5 1/2 Oct	14 1/2 Jan
78 1/2	88	78 1/2	88	78 1/2	88	78 1/2	88	78 1/2	100	Do pref	30 Feb 24	34 1/2 Sep 3	24 Oct	47 Jan
80	90	80	90	80	90	80	90	80	100	Hocking Valley tr rect	62 Feb 10	90 May 4	74 Apr	80 1/2 Jan
85	88	85	88	85	88	85	88	85	100	Do pref	69 Feb 10	85 May 14	68 Jan	114 Feb
139	139	139 1/2	140 1/2	140	140 1/2	139 1/2	140 1/2	139 1/2	7,185	Indiana Central	122 1/2 Feb 17	146 Sep 19	116 Nov	172 Jan
10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	3,150	Interboro-Metropolitan	6 1/2 Jan 4	13 1/2 Aug 1	4 1/2 Oct	9 Jan
29	29	29	29 1/2	29 1/2	29 1/2	29	29 1/2	29	4,570	Do pref	17 1/2 Feb 19	38 1/2 Aug 10	14 Nov	75 1/2 Jan
24	24 1/2	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	2,260	Iowa Central	10 Feb 19	26 1/2 Oct 27	9 1/2 Nov	28 1/2 Jan
42 1/2	42 1/2	43	43	42 1/2	43	42 1/2	43	42 1/2	1,600	Do pref	27 1/2 Feb 19	46 Oct 13	29 Dec	61 Jan
65	67	65 1/2	65 1/2	65 1/2	67	65 1/2	67	65 1/2	15	K C P & S M tr etc pref	67 Aug 19	70 Jan 12	60 Oct	80 Jan
26	27	26	27	26	27	26	27	26	2,630	Kansas City Southern	18 Feb 25	23 Sep 10	18 Mich	30 1/2 Jan
60 1/2	62	60 1/2	62	61 1/2	62 1/2	60 1/2	62 1/2	60 1/2	300	Do 1st pref	40 Feb 8	52 Sep 10	41 Nov	61 1/2 Jan
15	17 1/2	15	17 1/2	15	17 1/2	15	17 1/2	15	200	Lake Erie & Western	12 Jan 19	19 1/2 May 10	11 Nov	18 1/2 Jan
41	41	41	41	41	41	41	41	41	200	Do pref	34 May 2	45 May 12	39 1/2 Nov	49 Apr
109	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	5,700	Long Island	30 Feb 6	47 Aug 7	26 Dec	67 1/2 Jan
135	139	137 1/2	137 1/2	135	138	135	138	135	200	Louisville & Nashville	67 1/2 Feb 19	113 May 19	85 1/2 Nov	146 Jan
24	27	24	28	24	28	24	28	24	1,900	Manhattan Elevated	120 Jan 4	139 1/2 Sep 9	100 1/2 Oct	145 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,610	Metropolitan Street	15 Feb 24	45 Aug 10	23 Dec	107 Jan
36 1/2	38	36 1/2	38	36 1/2	38	36 1/2	38	36 1/2	610	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
74	78	74	80	76 1/2	80	76 1/2	80	76 1/2	1,900	Do Trust Co cert	14 1/2 May 1	17 1/2 Oct 21	23 Dec	59 Jan
122	123 1/2	122	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	300	Minneapolis & St Louis	20 Feb 2	28 1/2 Oct 21	23 Dec	59 Jan
145	149	144	149	144	149	144	149	144	200	Do pref	61 Feb 23	73 Oct 21	70 Dec	90 Jan
30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,500	Min St P & S S Maric	79 1/2 Jan 2	126 Oct 10	100 Oct	160 1/2 Jan
62	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,450	Do pref	123 1/2 Feb 11	149 1/2 Aug 24	110 Oct	160 1/2 Jan
56	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	8,850	Mo Kansas & Texas	17 1/2 Feb 2	33 1/2 Sep 9	20 1/2 Nov	44 1/2 Mch
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	13,130	Missouri Pacific	46 Feb 19	60 1/2 Sep 9	53 Nov	73 1/2 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	300	Nash Chart & St Louis	28 1/2 Feb 19	64 1/2 May 20	44 1/2 Dec	92 1/2 Jan
83	83	83	83	83	83	83	83	83	1,310	N Y Central & Hudson	97 1/2 Jan 2	115 July 23	97 Dec	147 Jan
83	83	83	83	83	83	83	83	83	25	Do 1st pref	90 Jan 2	110 July 25	89 Dec	124 1/2 Jan
65	72	67	74	67 1/2	72 1/2	68 1/2	75	67 1/2	1,050	N Y Chic & St Louis	240 Jan 3	41 1/2 July 25	19 1/2 Oct	63 1/2 Jan
74 1/2	75	75	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	1,890	Do 2d pref	60 Feb 8	102 May 13	65 Nov	110 Jan
80 1/2	83	80 1/2	83	80 1/2	83	80 1/2	83	80 1/2	3,600	N Y N Haven & Hartford	60 Feb 8	75 May 14	61 Oct	93 1/2 Jan
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	8,950	N Y Ontario & Western	128 1/2 Jan 2	147 Oct 30	127 1/2 Nov	157 1/2 Jan
135	135	135	135 1/2	135 1/2	135 1/2	135	1							

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

OCCUPYING FOUR PAGES

BONDS				BONDS			
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30				N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range	Since		Friday	Range	Since
	Oct 30	Last Sale	January 1		Oct 30	Last Sale	January 1
	Ask	Low	High		Ask	Low	High
U. S. Government							
U S 2s consol registered.....	103 1/2	104	103 1/2	104 1/2	103 1/2	104	103 1/2
U S 2s consol coupon.....	104	104 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2
U S 3s registered.....	100 1/2	100 3/4	100 1/2	101 1/2	100 1/2	100 3/4	100 1/2
U S 3s coupon.....	101	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2
U S 3s reg small bonds.....	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2
U S 4s registered.....	120 1/2	121	120 1/2	122 1/2	120 1/2	121	120 1/2
U S 4s coupon.....	122	122 1/2	122 1/2	123 1/2	122	122 1/2	122 1/2
U S 5s 1/2 coupon.....	102 1/2	102 3/4	102 1/2	103 1/2	102 1/2	102 3/4	102 1/2
Foreign Government							
<i>Imperial Japanese Government</i>							
Sterling loan 4 1/2.....	90 1/2	90	90 1/2	90 1/2	90 1/2	90	90 1/2
2 1/2 series 4 1/2.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Sterling loan 4 1/2.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Repub of Cuba 5 1/2 exten debt.....	98	98 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2
U S of Mexico 4 1/2 g 5s of 1930.....	93	94	93 1/2	94 1/2	93	94	93 1/2
Gold 4s of 1904.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
State and City Securities							
<i>Alabama</i>							
Alabama curr fund 4s.....	111	111	Mar'08	111	111	Mar'08	111
<i>District of Columbia</i>							
Diat of Columbia 3-5s.....	117 1/2	117 1/2	Jan'08	117 1/2	117 1/2	Jan'08	117 1/2
<i>Louisiana</i>							
Louisiana new consol 4s.....	97	105 1/2	Dec'04	105 1/2	97	105 1/2	Dec'04
New York City							
New 4 1/2s.....	111 1/2	111 1/2	208	112	111 1/2	111 1/2	208
New 4 1/2s.....	111 1/2	111 1/2	Oct'08	112	111 1/2	111 1/2	Oct'08
4 1/2 Corporate Stock.....	111 1/2	111 1/2	35	112	111 1/2	111 1/2	35
4 1/2 assocnt bonds.....	104 1/2	104 1/2	Oct'08	104 1/2	104 1/2	104 1/2	Oct'08
4 1/2 Corporate Stock.....	102	102 1/2	113	102 1/2	102	102 1/2	113
New York State—Highway							
Improvement 4s.....	110	110	Aug'08	110	110	Aug'08	110
North Carolina							
North Carolina consol 4s.....	98	100 1/2	Apr'07	100 1/2	98	100 1/2	Apr'07
6s.....	114	128	Mar'07	128	114	128	Mar'07
So Carolina 4 1/2s 20-40.....	102	120	Mar'08	120	102	120	Mar'08
Tenn new settlement 3s.....	94 1/2	95	July'08	95	94 1/2	95	July'08
Virginia fund dept 2-5s.....	91 1/2	92	Oct'08	92	91 1/2	92	Oct'08
4s deferred Brown Bros etc.....	37	38	37 1/2	38	37	38	37 1/2
Railroads							
<i>Alabama Cent. See So Ry</i>							
<i>Albany & Susq. See Del & Hud</i>							
<i>Allegheny Valley. See Penn RR</i>							
<i>Alleg & West. See Bull R & F</i>							
<i>Ann Arbor 1st g 4s.....</i>							
Ach T & S 3s—Gen g 4s.....	83 1/2	84	84	84	83 1/2	84	84
Registered.....	100	100 1/2	172	101 1/2	100	100 1/2	172
Adjustment 4s.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Registered.....	86	86	Apr'07	86	86	86	Apr'07
Stamped.....	93	92 1/2	93	92 1/2	93	92 1/2	93
Couly g 4s.....	100 1/2	100 1/2	501	100 1/2	100 1/2	100 1/2	501
10-year conv g 5s.....	105 1/2	105 1/2	422	105 1/2	105 1/2	105 1/2	422
Delaware 4s Series H.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Series I.....	98 1/2	98 1/2	Nov'04	98 1/2	98 1/2	98 1/2	Nov'04
Series K.....	94	94	Nov'06	94	94	94	Nov'06
East Okla Div 1st g 4s.....	98	98	98	98	98	98	98
Short Line 1st g 4s J.P.M. refts.....	99 1/2	99 1/2	97	97	99 1/2	99 1/2	97
<i>All Knox & N. See L & N</i>							
<i>Atlantic Coast 1st g 4s.....</i>							
Charles & Say 1st g 7s.....	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Sav F & W 1st g 6s.....	123 1/2	123 1/2	June'05	123 1/2	123 1/2	123 1/2	June'05
1st g 5s.....	108 1/2	112 1/2	Jan'04	112 1/2	108 1/2	112 1/2	Jan'04
Ala Mid 1st g 6s.....	108	114 1/2	Nov'05	114 1/2	108	114 1/2	Nov'05
Brunns & W 1st g 4s.....	94	94	Mar'00	94	94	94	Mar'00
L & N coll g 4s.....	88	88	88	88	88	88	88
Sh Sp Oca & G 9 g 4s.....	94	93 1/2	Sep'08	93 1/2	94	93 1/2	Sep'08
<i>Atlantic & Danv. See South Ry</i>							
<i>Austin & N.W. See South Pacific</i>							
<i>Del & Ohio prior 1 g 3 1/2s.....</i>							
Registered.....	91 1/2	90	Apr'08	90	91 1/2	90	Apr'08
Gold 4s.....	99	99 1/2	99 1/2	99 1/2	99	99 1/2	99 1/2
Registered.....	100	100	100	100	100	100	100
Pitts June 1st g 6s.....	100	120	Oct'01	120	100	120	Oct'01
P J and M Div 1st g 4 1/2s.....	88	90	Oct'08	90	88	90	Oct'08
P L E & W Div Sys ref 4 1/2s.....	96 1/2	95 1/2	96	96	96 1/2	95 1/2	96
South Div 1st g 3 1/2s.....	91 1/2	91 1/2	11	91 1/2	91 1/2	91 1/2	11
Registered.....	89	89	Oct'08	89	89	89	Oct'08
Monon Riv 1st g 5s.....	102	105 1/2	Feb'07	105 1/2	102	105 1/2	Feb'07
Can Ohio R 1st g 4 1/2s.....	108 1/2	109 1/2	Apr'06	109 1/2	108 1/2	109 1/2	Apr'06
Or Lor & W con lat g 5s.....	107 1/2	108 1/2	Sep'08	108 1/2	107 1/2	108 1/2	Sep'08
Ohio River RR 1st g 5s.....	102 1/2	103	Sep'08	103	102 1/2	103	Sep'08
General gold 6s.....	109	109 1/2	Mar'08	109 1/2	109	109 1/2	Mar'08
Pitts Cleve & Pot 1st g 6s.....	109	119 1/2	Mar'08	119 1/2	109	119 1/2	Mar'08
Pitts & West 1st g 4s.....	93 1/2	88 1/2	Oct'07	88 1/2	93 1/2	88 1/2	Oct'07
Stat 1st Ry 1st g 4 1/2s.....	100	100	Nov'04	100	100	100	Nov'04
<i>Bat Creek & S. See Mich Cent</i>							
<i>Beech Creek. See N Y C & H</i>							
<i>Bellef & Car. See Illinois Cent</i>							
<i>Bklyn & Montauk. See Long I</i>							
<i>Brunns & West. See All Coast L</i>							
<i>Buffalo N Y & Erie. See Erie</i>							
Buffalo H & P gen g 5s.....	114 1/2	113 1/2	July'08	113 1/2	114 1/2	113 1/2	July'08
Consol 4 1/2s.....	104	101 1/2	Mar'08	101 1/2	104	101 1/2	Mar'08
All & West 1st g 4 1/2s.....	99	98	Dec'07	98	99	98	Dec'07
Cl & Mah 1st g 5s.....	103 1/2	103 1/2	July'08	103 1/2	103 1/2	103 1/2	July'08
Roch & Pitts 1st g 5s.....	119 1/2	119 1/2	Sep'08	119 1/2	119 1/2	119 1/2	Sep'08
Consol 1st g 6s.....	122 1/2	117	Mar'08	117	122 1/2	117	Mar'08
<i>Buffalo & Southwest. See Erie</i>							
<i>Bull & Susq 1st ref g 4s.....</i>							
Bur C R & N.....	87	89	Oct'08	87 1/2	87	89	Oct'08
Can So 1st ext 6s.....	108	107 1/2	108	107 1/2	108	107 1/2	108
2d 5s.....	103	102 1/2	65	102 1/2	103	102 1/2	65
Registered.....	100 1/2	100 1/2	May'07	100 1/2	100 1/2	100 1/2	May'07
<i>Carb & Shawan. See Ill Cent</i>							
<i>Carolina Cent. See Sealb Atc L</i>							
<i>Carthage & Ad. See N Y C & H</i>							
<i>Ced B Ia F & N. See B C R & N</i>							
<i>Can Branch Ry. See Mo Pac</i>							
Cent of Ga RR 1st g 5s.....	115	114	Sep'08	114	115	114	Sep'08
Consol gold 5s.....	110 1/2	110 1/2	47	110 1/2	110 1/2	110 1/2	47
Registered.....	113	113	Apr'08	113	113	113	Apr'08
1st pref income g 5s.....	65	64	Oct'08	65	65	64	Oct'08
Stamped.....	95	73	July'08	73	95	73	July'08
2d pref income g 5s.....	45	45	Oct'08	45	45	45	Oct'08
Miscellaneous Bonds—Continued on Next Page							
Street Railway				Street Railway			
Brooklyn Rap Tr g 5s.....	99	101	98	Oct'08	91	102	91
1st refund conv g 4s.....	74 1/2	74 1/2	242	74 1/2	77 1/2	74 1/2	242
BK City lat con 5s.....	102	102	May'08	102	102	102	May'08
Bk Q Co & S con g 5s.....	102	104 1/2	91	Oct'08	92 1/2	92 1/2	91
Bklyn U El 1st g 4s.....	100 1/2	99 1/2	100 1/2	43	93 1/2	93 1/2	43
Stamped guar 4-5s.....	100	100	100	1	98 1/2	98 1/2	1
Kings Co El 1st g 4s.....	81 1/2	81 1/2	Sep'08	81 1/2	81 1/2	81 1/2	Sep'08
Stamped guar 4s.....	81 1/2	82	82	2	77 1/2	77 1/2	2
Nassau elec g 4s.....	77 1/2	76	77 1/2	6	75	75	6
Conn Ry & L 1st g 4 1/2s.....	95 1/2	95	Mar'08	95	95	95	Mar'08
Stamped guar 4 1/2s.....	100 1/2	100 1/2	Oct'08	93 1/2	100 1/2	93 1/2	Oct'08
Den Con Tr Co 1st g 5s.....	95	95	Jan'08	95	95	95	Jan'08
Det United lat con g 4s.....	75	70	Oct'08	69	70	69	Oct'08
Havana Elec consol g 5s.....	86 1/2	86	86	1	80	80	1
Inter-Met coll 4 1/2s.....	65 1/2	65	66 1/2	398	69 1/2	69 1/2	398
Inter-Met Tr 3 1/2 conv 6s.....	101	101 1/2	41	100	101 1/2	100	41
Internat Trac coll tr 4s.....	84 1/2	83 1/2	63	20	80	63	20
Manila Elec 1st & coll 5s.....	98	98	May'08	98	98	98	May'08
Met St Ry gen coll tr g 5s.....							
Ref g 4s.....	78	79	Oct'08	68	88	68	88
Bway & 7th Av 1st g 5s.....	100	100	99	2	93	100	99
Col & 9th Av 1st g 5s.....	93	95	95	Oct'08	95	95	Oct'08
Lex Av & P 1st g 5s.....	95 1/2	96	96	3	96	96	3
Third Ave RR con g 4s.....	58	60	60	90	58	60	90
Cent Tr Co certis stamped.....	59 1/2	58	58	52	50	58	52
Third Ave RR 1st g 5s.....	106	110	108	Oct'08	101	108 1/2	108
Met W S El (Chic) 1st g 4s.....	93 1/2	93 1/2	July'08	93 1/2	93 1/2	93 1/2	July'08
N Ori Ry & L ten 4 1/2s.....	90 1/2	90 1/2	Sep'08	90 1/2	90 1/2	90 1/2	Sep'08
St Jos Ry L H & P 1st g 5s.....	98	103 1/2	103 1/2	Nov'08	98	103 1/2	103 1/2
St Paul City Cab con g 5s.....	110 1/2	110 1/2	Oct'08	110 1/2	110 1/2	110 1/2	Oct'08
Underground of Lon 5s.....	73 1/2	73 1/2	15	70	73 1/2	70	15
4 1/2s.....	22 1/2	22 1/2	24	20	22 1/2	22 1/2	24
Income 6s.....	84	84	84	1	84	84	1
Union El (Chic) 1st g 6s.....	73	73	73	2	73	73	2
United Rys San Fra 1st g 4s.....	80	81	79				

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30										N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30									
		Price Friday Oct 30	Week's Range or Last Sale		Range since January 1			Price Friday Oct 30	Week's Range or Last Sale		Range since January 1								
Int'l	Per Cent		Low	High	Low	High	Int'l	Per Cent		Low	High								
Chic Rock 1 & Pac—(Cont)							Erie—(Cont)												
Choc Ok & G gen g 5s 1919	J-J	102 1/2	102	Aug'08	104 1/2	104 1/2	N Y Sun & W 1st ref 5s 1937	J-J	102	105	Sep'08								
Consol gold 5s 1902	M-N	108 110	109	Oct'08	109	109	2d gold 4 1/2s 1937	F-A	99 1/2	100 1/2	Dec'00								
Keok & Des M 1st 5s 1923	A-O	97 3/4	101 1/2	Sep'08	99 1/2	101 1/2	General gold 5s 1940	F-A	93 95	94 1/2	Oct'08								
Chic St L & P—(Cont)							Terminal 1st gold 5s 1943	M-N	112 1/2	110	Jan'08								
Chic St L & P 1st 5s 1919	J-D	129 1/2	129 1/2	129 1/2	2	121 129 1/2	Rega \$5,000 each 1943	M-N	101 1/2	101	Oct'08								
Chic St L & P 2d 5s 1919	J-D	94	93	Dec'08	93	94	Mt RR of N J 1st g 6s 1910	A-O	101 1/2	102 1/2	101 102 1/2								
Cons 6s reduced to 3 1/2s 1930	J-D	127 1/2	127 1/2	Aug'08	124	127 1/2	Wlk & 1st 1st g 6s 1942	J-D	99 1/2	102	102								
Ch St P & Minn 1st g 6s 1918	M-N	127 1/2	127 1/2	Aug'08	124	127 1/2	W & Den C 1st g 6s 1926	J-D	111	110 1/2	Aug'08								
Nor Wisconsin 1st 6s 1930	J-J	116	116	Aug'08	116 1/2	117 1/2	Erie & Pitts See Penn Co												
St P & S City 1st g 6s 1919	A-O	113 3/4	112 1/2	Oct'08	112	113	Evans & I 1st 1st cons 6s 1921	J-J	111 1/2	112	Jan'08								
Chic & West Ind gen g 6s 1932	Q-F	95 3/4	94 1/2	Sep'08	91	95 3/4	1st general gold 5s 1942	A-O	100	104	102 1/2								
Consol 60-year 4s 1952	J-J						Mt Vernon 1st gold 6s 1923	A-O	102	114	Apr'08								
Chic & W Mich See Pere Marq							Snit Co Branch 1st g 5s 1930	A-O	87 1/2	95	Jan'08								
Choc O & Gulf See C R I & P							Pargo & So See Ch M & St P												
Chn H & D 3d gold 4 1/2s 1937	J-J		113	Oct'00			Lint & Pere M See Pere Mar												
Chn D & W 1st g 5s 1941	M-N	98	102	Apr'07			Pt A & Penn See Sea Air Line												
C Find & F W 1st g 4s 1931	J-J		70	70			Port St U D Co 1st g 4 1/2s 1941	J-J		105	Mar'08								
Chn I & W 1st g 4s 1937	M-N		70	70			St W & Den C 1st g 6s 1922	J-D	110	115 1/2	114 1/2								
Ind Dec & W 1st g 5s 1935	J-J	88	90	Aug'08	90	91	St W & Rio Gr 1st g 4s 1928	J-J	83	85	Oct'08								
1st guar gold 5s 1935	J-J		107 1/2	Dec'02			Val Har & S A See So Pac Co												
O I St L & C See C C C & St L							Val H & H of 1882 1st 5s 1913	A-O	93 1/2	96	Sep'08								
Chn S & C See C C C & St L							Georgia & Ala See Sea A Line												
Cleardfield & Mah See B R & F							Georgia Pacific See So Ry												
Clev Clin C & St L gen g 4s 1906	J-D	97	97	97 1/2	12	92 98	Gila V G & Nor See So Pac Co												
Cairo Div 1st gold 4s 1940	J-J	98	98	May'08			Gony & Oswagat See N Y Cent												
Chn W & M Div 1st g 4s 1931	J-J	94	93 1/2	75 1/2	8	95 1/2 95 1/2	Grand Rap & Ind See Penn R R												
St L Div 1st g 4s 1934	J-J	96 1/2	97 1/2	Oct'08	90	96 1/2	Gray's Pt Term See St L S W												
Registered 1906	M-N		81	Oct'07			Gr Nor—C B & Q coll tr 4s 1921	J-J	98 1/2	97 1/2	98 1/2								
Spr & Col Div 1st g 4s 1940	M-N	94	92	Feb'08	92	92	Registered A	Q-J		98 1/2	96 1/2								
W W Val Div 1st g 4s 1940	J-J	92	98	Sep'08			Greenbrier Ry See Ches & O												
C I St L & C consol 6s 1920	M-N	103 1/2	105	Jan'04			Gulf & S I 1st ref & t g 5s 1952	J-J		100	95								
1st gold 4s 1935	Q-F	99 1/2	97 1/2	Oct'08	95 1/2	99 1/2	Han & St Jo See C B & Q												
Registered 1935	Q-F	96	97	Oct'08	97	97	Houstonian See N Y N H & H												
Chn S & C consol 7s 1928	J-D	117 1/2	118 1/2	Sep'08			Hook Val 1st consol g 4 1/2s 1909	J-J	106 1/2	106 1/2	108								
C C C & I consol 7s 1914	J-D	115 1/2	114 1/2	Sep'08	114	114 1/2	Registered 1909	J-J		100 1/2	Sep'08								
Consol min 7s 1914	J-D						Col & H 1st ext g 4s 1945	A-O	95 1/2	95 1/2	Nov'08								
General consol gold 6s 1934	J-J	125	126	126	1	120 126	Col & Tol 1st ex 4s 1935	F-A	97	99	July'08								
Registered 1934	J-J						Hous E & W Tex See So Pac												
Ind Bd & W 1st pref 4s 1940	A-O		94	July'08	94	95	Hous & Tex Cen See So Pac Co												
O Ind & W 1st pf 5s 1938	Q-J						Illinois Central 1st g 4s 1931	J-J	102 1/2	102 1/2	Aug'08								
Peo & East 1st con 4s 1940	A-O	92	94	93 1/2	1	85 94 1/2	Registered 1931	J-J	101	107 1/2	Apr'07								
Income 4s 1930	Apr		40 1/2	Oct'08		35 60	1st gold 3 1/2s 1951	J-J	92 1/2	92	Aug'08								
Clev & Marietta See Penn R R							Registered 1951	J-J											
Clev & Pitts See Penn Co							Extended 1st g 3 1/2s 1951	J-J	91 1/2	91 1/2	Aug'08								
Col Midland 1st g 4s 1947	J-J		88	88 1/2	1	55 1/2 88 1/2	1st g 3 1/2 sterling 1951	M-S	89	89	Nov'07								
Colombia & Sou 1st g 4s 1939	F-A	95 1/2	95	96	118	82 96	Col Trust gold 4s 1932	A-O	99	102	Aug'08								
Reind & ext 4 1/2s 1935	M-N	88 1/2	87 1/2	88 1/2	506	72 88 1/2	Registered 1932	M-N		98	May'07								
Colun & Greeny							L N O & Tex gold 4s 1935	A-O	102	102	Sep'08								
Col & Hock Val See Hock Val							Registered 1935	M-N		97	May'07								
Col & Tol See Hock Val							Cairo Bridge gold 4s 1950	J-D	99 1/2	102 1/2	Jan'07								
Col Conn & Term See N & W							Louis Div & Term g 3 1/2s 1953	J-J	88 1/2	88 1/2	Oct'08								
Conn & Pas Riva 1st g 4s 1943	A-O						Midlle Div reg 5s 1921	F-A		122	Apr'08								
Cuba RR 1st 50-yr 5 g 1952	J-J		91	Apr'08	91	91	Omaha Div 1st g 3s 1951	F-A		78 1/2	Apr'08								
Dak & Gt So See C M & St P							St Louis Div & Term g 3s 1951	J-J		79 1/2	May'08								
Dallas & Waco See M K & T							Registered 1951	J-J		80	Oct'08								
Del Lack & Western							1st g 3s 1951	J-J		89 1/2	Oct'08								
Morris & Essex 1st 7s 1914	M-N	117 1/2	117 1/2	Sep'08	114 1/2	118 1/2	Registered 1951	J-J		89 1/2	Oct'08								
1st consol guar 7s 1916	J-D	119 1/2	119 1/2	Oct'08	118 1/2	120 1/2	Regat 1951	J-J		101 1/2	Oct'08								
Registered 1916	J-D		118 1/2	Jan'08			Spring Div 1st g 3 1/2s 1951	J-J		89 1/2	Nov'00								
1st ref g 3 1/2s 2009	J-D	95	95				Western Lines 1st g 4s 1951	F-A	100	97 1/2	Aug'07								
N Y Lack & W 1st 6s 1921	J-J	122	124 1/2	124 1/2	7	116 1/2 124 1/2	Bellef & Car 1st 6s 1923	J-D	112	122	Dec'08								
Construction 5s 1923	F-A	111 1/2	112	112	1	108 1/2 112 1/2	Carb & Shaw 1st g 4s 1932	M-S	98 1/2	97	Sep'08								
Term & improve 4s 1923	M-N	102	102	Feb'08	97 1/2	102	Chic St L & N O g 5s 1951	J-D	117 1/2	117	Oct'08								
Warren 1st ref g 3 1/2s 2009	F-A	90 1/2	92 1/2	Apr'08	81 1/2	123	Registered 1951	J-D		119 1/2	Mar'07								
Del & Hud 1st Pa Div 7s 1917	J-D	123 1/2	123 1/2	Aug'01	121 1/2	123	Gold 3 1/2s 1951	J-D		88 1/2	Feb'07								
Registered 1917	M-N						Registered 1951	J-D		103	Mar'08								
1st ref 4s 1919	M-N	101 1/2	102	102	38	94 102 1/2	St L Sou 1st 1st g 4s 1951	M-S	99	98	July'08								
10-yr conv deb 4 1/2s 1916	J-D	101	100 1/2	101	44	94 102 1/2	Ind Ill & West See C C C & St L												
1st lien equip g 4 1/2s 1922	J-J	102 1/2	97	97	13	91 1/2 98 1/2	Ind Ill & I 1st g 4s 1950	J-J	95	98	Apr'08								
Alb & Sus con 3 1/2s 1940	A-O	96	98	97	13	91 1/2 98 1/2	Ind & Great Nor 1st g 6s 1919	M-N	103	110	106								
Kens & Saratoga 1st 7s 1921	M-N	130 1/2	128 1/2	Feb'08	128 1/2	128 1/2	2d gold 5s 1909	M-S	80	81	Oct'08								
Del Riv Bk Bridge See Pa R R							3d gold 4s 1921	J-D		80	Oct'08								
Deny & R Gr 1st con g 4s 1936	J-J	98	97	Oct'08	89	97	Iowa Central 1st gold 5s 1938	J-D	109 1/2	110	109 1/2								
Consol gold 4 1/2s 1936	J-D	107 1/2	107 1/2	Jan'08	98	98	Gold 4s 1951	M-S	76 1/2	76 1/2	78 1/2								
Improvement gold 5s 1938	J-J	100 1/2	100	106 1/2	16	94 100 1/2	Jenerson RR See L S & M S												
Rio Gr 3rd 1st g 4s 1938	J-J	93	93	Feb'08	97	98	Kan & Mich See Tol & O C												
Rio Gr So 1st gold 4s 1940	J-J	76	76	Dec'08	85	85	K C F T S & M See St L & S F												
Guaranteed 1940	J-J		85	Mar'08	85	85	K C & M R & B See St L & S F												
Rio Gr West 1st g 4s 1939	J-J	93 1/2	93	93	10	83 1/2 93	Kan C & Pacific See M K & T												
Mgeand col trust 4s 1940	A-O	75 1/2	75	75	1	70 78	Kan City Sou 1st gold 3s 1960	A-O		72 1/2	72								
Utah Cent 1st g 4s 1917	A-O						Registered 1960	A-O		83	Oct'00								
Des Mot & F D See M & St L							Kentucky Cent See L & N												
Des Mot Un Ry 1st g 5s 1917	M-N	90	92	Mar'07	80	89 1/2	Keok & Des Mo See C R I & P												
Det & Mack 1st lien g 4s 1939	J-D	88	92	Aug'08	80	89 1/2	Knoxville & Ohio See So Ry												
Gold 4s 1939	J-D						Lake Erie & W 1st g 5s 1941	J-J	113	112	Sep'08								
Detroit Southern							1st g 5s 1941	J-D	103 1/2	105 1/2	Oct'08								
Ohio Sou Div 1st g 4s 1941	M-S		84	Oct'08	77 1/2	84	North Ohio 1st g 5s 1945	A-O	104	105	Oct'08								
Dul & Iron Range 1st 5s 1937	A-O	112 1/2	112 1/2	112 1/2	4	102 112 1/2	L Sh & Mich S See N Y Cent												
Registered 1937	A-O						Len Val N Y 1st g 4 1/2s 1940	J-J	108 1/2	108 1/2	102 1/2								
2d 5s 1916	J-J						Registered 1940	J-J		108	Oct'08								
Dul Short Line See Nor Pac							Lenigh Val (Pa) cons g 4s 2008	M-N		93 1/2	Jan'08								
Dul So Shore & Atl g 5s 1937	J-J	108 1/2	111	108	Mar'08	107 1/2	Len V Ter Ry 1st g 5s 1941	A-O	115 1/2	117 1/2	Sep'08								
East of Minn See St P M & M							Registered 1941	A-O		109 1/2	Nov'08								
East Ten Va & Ga See So Ry							Len V Coal Co 1st g 5s 1933	J-J	108 1/2	107 1/2	July'08								
Elgin Cort & East 1st g 6s 1941	M-N	108 1/2																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 30										WEEK ENDING OCTOBER 30									
Ingr. Part.		Price Friday Oct 30		Week's Range or Last Sale		Range Since January 1		Ingr. Part.		Price Friday Oct 30		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No				
Louise & Nash gen g 6s. 1930	J-D	120	119 1/2	119 1/2	2	125 1/2	130	N Y Cent & H R—Continued	J-D										
Gold 5s. 1930	M-N	115	114 1/2	114 1/2	2	110 1/2	110 1/2	Gouy & Oswe 1st gu g 5s 1942	J-D										
United gold 4s. 1940	J-J	99 1/2	99 1/2	99 1/2	61	95	100	Moh & Mal 1st gu g 4s. 1991	M-N	98 1/2	101	95	Mar '08	98	98				
Registered. 1940	J-J	97 1/2	97 1/2	97 1/2	1	95	100	N Y & Harlem g 3 1/2s. 1938	F-A	99 1/2	102	95 1/2	Oct '02	95 1/2	96 1/2				
Sink fund gold 6s. 1910	A-O	104 1/2	105	105	105	105	105	N Y & North 1st g 5s. 1906	A-O	105	107 1/2	107 1/2	Aug '08	107 1/2	107 1/2				
Coll trust gold 5s. 1931	M-N	107 1/2	107 1/2	107 1/2	20	88	96 1/2	N Y & Pu 1st con gu g 4s 1908	A-O	96	100	100	Sep '08	100	100				
5-20-yr coll tr deed g 4s. 1923	A-O	96 1/2	96 1/2	96 1/2	20	88	96 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	109	110 1/2	110 1/2	Oct '02	109 1/2	112				
E H & Nash 1st g 6s. 1937	M-N	112 1/2	111	Nov '07				Pine Creek reg guar 6s. 1932	J-D	118 1/2	107	Nov '07							
L. Chin & Lex gold 4 1/2s. 1931	M-N	107 1/2	104	Mar '08				R W & O con lat ext 5s. A. 1922	A-O	109 1/2	110 1/2	110 1/2	Oct '02	109 1/2	112				
N O & M 1st gold 6s. 1930	J-J	122	122	Oct '08				Osw & R 2d gu g 5s. 1915	F-A	102 1/2	105	Jan '02							
N O & M 2d gold 6s. 1930	J-J	120	122 1/2	Mar '08				R W & O T R 1st gu g 5s. 1916	M-N	109 1/2	109 1/2								
Pennacola Div gold 6s. 1920	M-S	107 1/2	107 1/2	Aug '06				Routland lat con g 4 1/2s. 1941	J-J	103	Sep '02								
St L Div 1st gold 6s. 1921	M-S	109	117	May '07				Cham 1st gu g 4s 1945	J-J	86 1/2	88 1/2	Oct '02							
2d gold 3s. 1980	M-S	63	62 1/2	Aug '07				Brk Canal 1st gu g 4s. 1949	J-J	84	84								
Atl Knox & Cin div 4s. 1921	M-N	94	94	94 1/2	27	86	94 1/2	St Law Adm 1st g 5s. 1909	J-J	112	122	Jan '08							
Atl Knox & Nor 1st g 5s 1940	J-D	106	110	J'y '06				2d gold 6s. 1906	A-O	101 1/2	125	Feb '08							
Hendler Bldg 1st g 6s. 1931	M-S	96 1/2	96 1/2	96 1/2	1	88	96 1/2	Utica & Bk Riv gu g 4s. 1922	J-J	101 1/2	95	Apr '07							
Kentucky Cent gold 4s. 1987	J-J	96 1/2	97 1/2	J'ne '08				Lake Shore gold 3 1/2s. 1907	J-D	93 1/2	95 1/2	95 1/2	41	80 1/2	95 1/2				
L & N & M 1st g 4 1/2s 1945	M-S	93	88	84	Sep '08			Registered. 1907	J-D	93 1/2	94 1/2	Sep '08							
L & N-South N York 4s. 1937	F-A	111 1/2	110 1/2	J'y '08				Debuture g 4s. 1928	M-S	95	94	95	69	84	96				
N Fla & S 1st gu g 5s. 1937	F-A	111 1/2	110 1/2	J'y '08				25-year g 4s. 1931	M-N	96	95 1/2	96	120	88 1/2	96				
N & C Edge ren gu g 4 1/2s 1940	J-J	118 1/2	113	Jan '08				K A & G R 1st gu g 6s. 1938	J-J	119	109	Oct '07							
Pens & At 1st gu g 6s. 1921	F-A	106 1/2	111	May '07				Mahon C1 RR 1st 5s. 1934	J-J	101 1/2	100	May '02							
S & N Ala con gu g 5s. 1930	F-A	105 1/2	111	May '07				Pitts M & C 1st gu g 6s. 1922	J-J	112	130	Jan '03							
L & J Off Bldg Co gu g 4s. 1945	M-S	91 1/2	91 1/2	Jan '08				2d gu 6s. 1934	J-J	112	108								
L N A & Ch Co L & S								McKees & B V 1st g 6s 1918	J-M	108	108								
Mahon Coal See L S & M S								Mich Cent 1st consol 6s. 1909	M-S	99	104	Dec '06							
Manhattan Ry consol 4s. 1909	A-O	97 1/2	98 1/2	97 1/2	5	92	99 1/2	6s. 1931	M-S	112 1/2	114 1/2	3	114 1/2	114 1/2					
Registered. 1909	A-O	95 1/2	100	95 1/2	75	95 1/2	100 1/2	Registered. 1931	M-S	106 1/2	119	J'ne '06							
Stamp tax exempt. 1909	A-O	81 1/2	82	81 1/2	19	74 1/2	85 1/2	4s. 1940	J-J	100	100 1/2	Jan '07							
MeKnt & B See N Y Cent								Registered. 1940	J-J	100 1/2	106 1/2	Nov '00							
Max Cent consol gold 4s. 1911	J-J	81 1/2	82	81 1/2	19	74 1/2	85 1/2	J L & S 1st g 3 1/2s. 1951	M-S	94 1/2	90	J'ne '08							
1st consol income g 3s. A. 1939	J-J	18	19	17 1/2	Oct '08			Bat C & St Paul 1st gu g 3s. 1930	J-D	100 1/2	100 1/2	Sep '08							
2d consol income g 3s. A. 1939	J-J	16	17	16 1/2	Oct '08			N Y Chic & St L 1st g 3s. 1937	A-O	100 1/2	100 1/2	101 1/2	95 1/2	102					
Max Internat 1st con g 4s. 1927	M-S	90 1/2	90 1/2	J'y '01				Registered. 1937	A-O	100 1/2	100 1/2	Sep '08							
Stamped guaranteed. 1927	M-S	80	80	Feb '08				Debutures 4s. 1931	M-N	92 1/2	93	Oct '08							
Max North 1st gold 6s. 1910	J-D	105	105	May '00				West Shore 1st 4s gu. 2361	J-J	102 1/2	103 1/2	102 1/2	5	93	104				
Mich Cent See N Y Cent								Registered. 2361	J-J	101 1/2	101 1/2	101 1/2	3	96 1/2	102 1/2				
Mid of N J See Erie								N Y & Greenv Lake See Erie											
Mid L S & W See Chic & N W								N Y & Har See N Y C & H											
Mid & North See Chic & N W								N Y L & W See D L & W											
Min & St L 1st gold 7s. 1927	J-D	127 1/2	127 1/2	Oct '08				N Y & Long Br See Cent of N J											
Iowa Ex lat gold 7s. 1909	J-D	101 1/2	101 1/2	Aug '07				N Y N H & H—Conv 6s. 1945	J-J	134	Sale	131 1/2	134	105	115 1/2	134			
Pacific Ex 1st gold 6s. 1921	A-O	105 1/2	118	Jan '07				Conv deben 3 1/2s. 1956	J-J	95 1/2	Sale	95 1/2	95 1/2	3	85	95 1/2			
South West Ex 1st g 7s. 1910	J-D	108	113 1/2	Mar '08				Housatonic R con g 5s. 1937	M-N	118 1/2	112	Mar '08							
lat consol gold 5s. 1934	M-N	108	106 1/2	Sep '08				N H & Derby con cy 5s. 1915	M-N	108 1/2	108 1/2								
1st and refund gold 4s. 1949	M-S	78	79	78 1/2	79	78 1/2	82	N Y & North See N Y C & H											
Dea M & Ft D 1st gu 4s. 75	J-J	97	97	Apr '06				N Y O & W ref 1st g 4s. g. 1909	M-S	98 1/2	Sale	98 1/2	98 1/2	11	92 1/2	99 1/2			
Min & St L gu See B O R & N								Registered. 1909	M-S	101 1/2	J'ne '06								
M S P & S M con g 4 int gu 3s	J-J	97	102	100	100	2	96 1/2	100											
M S S M & A 1st g 4 int gu 3s	J-J	97	102	100	100	2	96 1/2	100											
Miss Un. See St L 6 1/2s								N Y & P R See N Y C & H											
Mo Kan & Tex 1st g 4s. 1920	J-D	99 1/2	Sale	99 1/2	100	19	94	100											
9s gold 4s. 1909	F-A	85	85 1/2	85 1/2	57	77 1/2	86												
1st ext gold 5s. 1944	M-N	106 1/2	106 1/2	106 1/2	6	95	106 1/2												
1st & refund 4s. 2004	M-S	79	Sale	78 1/2	79	3	74 1/2	80											
Gen s f 4 1/2s. 1930	J-J	82 1/2	Sale	82 1/2	82 1/2	85	71 1/2	82 1/2											
St L Div 1st ref g 4s. 2001	A-O	82	83 1/2	83	Oct '08														
Dal & Wa 1st gu 5s. 1940	M-N	105 1/2	103	Oct '08															
Kan C & Pac 1st gu 4s. 1990	F-A	108 1/2	88 1/2	Oct '08															
Mo K & O 1st gu 5s. 1942	A-O	108 1/2	109	109	2	102 1/2	108 1/2												
M K & P of T 1st gu 5s. 1943	J-D	108 1/2	106 1/2	106 1/2	5	97 1/2	107 1/2												
Sher 5h & So 1st gu 5s. 1942	J-D	103 1/2	100 1/2	J'ne '08															
Tac & Okla lat gu 6s. 1943	M-S	106 1/2	107 1/2	107 1/2	10	102 1/2	107 1/2												
Mo Pacific 1st con g 6s. 1920	M-N	115 1/2	114 1/2	115	8	104 1/2	115												
Trust gold 5s stamped. 1917	M-S	99 1/2	101	99 1/2	4	88	102 1/2												
Registered. 1917	M-S	104 1/2	Feb '07																
1st col gold 5s. 1920	F-A	99	98 1/2	98 1/2	3	87 1/2	98 1/2												
40-year gold loan 4s. 1945	M-S	74 1/2	Sale	74 1/2	40	65	78 1/2												
3d 7s extd at 4%. 1938	M-N	89 1/2	89 1/2	Mar '08															
Cent Br Ry 1st gu g 4s. 1919	F-A	89 1/2	89 1/2	Sep '08															
Cent Branch U P 1st gu 4s. 1945	J-J	89 1/2	89 1/2	Mar '08															
Loroy & O V A 1st g 5s 1942	A-O	98 1/2	99 1/2	Feb '08															
Fac R of Mo 1st ext g 4s. 1955	F-A	98 1/2	110	Mar '08															
2d extended gold 5s. 1928	J-J	112	112	Dec '07															
St L R M & Sgen con g 5s 1931	A-O	110 1/2	111 1/2	110 1/2	6	103	111 1/2												
Gen con stamp gtd g 5s 1931	A-O	110 1/2	110	Oct '08															
Unified & ref gold 4s. 1929	J-J	87	Sale	87 1/2	87 1/2	25	78	88											
Riv & G Div 1st g 4s. 1923	M-N	87 1/2	Sale	87 1/2	88	25	78	88											
Verdi V I & W 1st g 5s. 1926	M-S	107 1/2	107																

BONDS		Price Friday Oct 30		Week's Range or Last Sale		Range Since January	
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 30	High	Low	High	Low	High	Low	High
Penn Co—Continued							
Erie & Pitts gu 3 1/2 B. 1940	J-J	91 1/2	92	Apr '07			
Series C	J-J	91 1/2	92 1/2	Apr '07			
Gr R & I ext lat g 4 1/2 1941	J-J	104 1/2	108	Sep '02			
Pitts W & C 1st g 4 1/2 1912	J-J	109 1/2	127 1/2	Oct '02			
2d 7s	J-J	109 1/2	114	J'ne '06			
3d 7s	J-J	109 1/2	117	Oct '05			
Pitts W & A 1st con g 5 1/2 1925	A-O	105 1/2	116	May '05			
PCC & St L gu 4 1/2 1941	A-O	103 1/2	109 1/2	Sep '08			
Series B guar.	A-O	107 1/2	109	Sep '08			
Series C guar.	M-N	103 1/2	112 1/2	J'ne '05			
Series D 4 1/2 guar.	M-N	100 1/2	99	Aug '05			
Series E 3 1/2 guar.	F-A	91	94 1/2	Oct '08			
Series F 4 1/2 guar.	J-D	100	99				
C St L & P 1st con g 5 1/2 1932	A-O	114 1/2	116	Sep '08			
Pennacola & Atl See L & N							
Peo & East See CCC & St L							
Peo & Peo Un lat g 6 1/2 1921	O-F	105	123 1/2	Jan '05			
2d gold 4 1/2 1921	M-N	99	95 1/2	Dec '05			
Pennacola & W M 1st g 4 1/2 1921	J-D	99	109	Apr '02			
Phnt & P M g 1/2 1920	A-O	109 1/2	110	Sep '08			
1st con g 5 1/2 1939	M-N	103	107	Sep '08			
Pt Huron Div lat g 5 1/2 1939	A-O	105	105 1/2	May '08			
Sag Tas & H lat gu 4 1/2 1931	F-A						
Phil B & W See Penn R							
Phila & Reading cons 7 1/2 1911	J-D						
Philippine Ry lat 30-yr 4 1/2 47	J-J	85	97	Sep '08			
Pitts Cin & St L See Wash Co							
Pitts Cleve & St L See B & O							
Pitts Ft W & C See Penn Co							
Pitts McKees & Y See N Y Cen							
Pitts Sh & L E 1st g 5 1/2 1940	A-O	114 1/2	114				
1st con g 5 1/2 1943	J-J	105	93 1/2	J'ly '07			
Pitts & West See B & O							
Pleading Co gen g 4 1/2 1997	J-J	100	99 1/2	100	93	100	
Registered	J-J	99 1/2	95	Aug '08	90	97 1/2	
Jersey Cent coll g 4 1/2 1951	A-O	96 1/2	96	Sale	92	98	
Bennsamer & Sar See S D & H							
Blch & Dan See South Ry							
Blch & Meck See Southern							
Rio Gr West See Den & Rio Gr							
Roeh & Pitts See B R & P							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag Tas & H See Penn Ry							
St Jo & Gr lat 1st g 4 1/2 1911	J-J	90	94 1/2	Sep '08	82	91 1/2	
St L & Cairo See MoU & Ohio							
St L & Iron Mount See M P							
St L & O N See Wash Co							
St L M 1st g 5 1/2 RR A of St L							
St Louis & San Francisco—							
General gold 6 1/2 1931	J-J	122	115	J'ly '08	113	115	
General gold 5 1/2 1931	J-J	108 1/2	108 1/2	108 1/2	90	108 1/2	
St L & S F RR cons g 4 1/2 196	J-J	90 1/2	90 1/2	Jan '08	100	100	
South DIV 1st g 6 1/2 1947	A-O	92 1/2	100	May '08	84 1/2	77 1/2	
Rebunding g 4 1/2 1951	J-J	76 1/2	88	Nov '06	88	88	
5-year gold notes 4 1/2 1908	J-D	101 1/2	101 1/2				
St L M & So East gu 4 1/2 1909	J-D	116 1/2	113	Mar '08	111	114 1/2	
K C R & A con g 4 1/2 1909	A-O	74 1/2	74 1/2	75	36	66 1/2	76
K C R & A Ry ref g 4 1/2 1936	A-O						
K C R & B 1st g 5 1/2 1929	A-O						
Or R & Ch O lat gu 5 1/2 1913	A-O	95	95	Sep '08	93	95	
St Louis So See Illinois Cent							
St L S W 1st g 4 1/2 1918	M-N	92 1/2	92 1/2	93 1/2	87	84 1/2	93 1/2
2d g 4 1/2 1918	J-J	79	79	79	85	79	
Consol gold 4 1/2 1932	J-D	73	76	76 1/2	11	58	78 1/2
Gray's Pt Ter lat gu g 5 1/2 1947	J-D	100	101 1/2	Apr '07			
St Paul & Dul See Nor Pac							
St Paul M & A 1st g 4 1/2 1909	A-O	103 1/2	103	Oct '08	102 1/2	106 1/2	
1st con g 5 1/2 1933	J-J	129	129 1/2	Sep '08	126 1/2	129 1/2	
Registered	J-J	108 1/2	108 1/2	109 1/2	16	102	109 1/2
Reduced to gold 4 1/2 1933	J-J	107 1/2	116 1/2	Apr '01			
Registered	J-J	107 1/2	107 1/2	107 1/2	3	103 1/2	107 1/2
Dakota ext gold 6 1/2 1910	M-N	99 1/2	99 1/2	Oct '08	94	99 1/2	
Mont ext lat gold 4 1/2 1937	J-D						
Registered	J-D						
Minn Union Div 1st g 4 1/2 1944	A-O	107	124	May '05			
Minn Union 1st g 5 1/2 1923	J-J	129	130	Apr '03			
Mont C 1st gu g 5 1/2 1937	J-J	107 1/2	136 1/2	May '06			
Registered	J-J	114 1/2	113 1/2	Oct '08			
1st guar gold 5 1/2 1937	J-J	117 1/2	115 1/2	Dec '08			
Will & S F 1st gold 5 1/2 1938	J-D						
St P & Nor Pac See Nor Pac							
St P & S City See Cst P M & S							
S A & P 1st g 4 1/2 1943	J-J	88	87 1/2	88	46	78	88
S F Pres & Ph 1st g 5 1/2 1942	M-S	104	102	Sep '07			
S F & N P 1st ank f g 5 1/2 1919	J-J			110	Oct '03		
Sav F & West See A Coast L							
Scioto Val & N E See Nor & W							
Seaboard Air Line g 4 1/2 1950	A-O	54 1/2	55	Oct '08	43 1/2	80 1/2	
Coll tr refund g 5 1/2 1911	M-N	90 1/2	90 1/2	Oct '08	86 1/2	90 1/2	
Atl-Birm 30-yr lat g 4 1/2 1933	M-S			88	Jan '07		
Car Cent lat con g 4 1/2 1949	J-J			92	85	J'ly '05	
Fla Cen & Pen lat g 5 1/2 1918	J-J			107 1/2	Aug '06		
1st land g ext g 6 1/2 1930	J-J						
Consol gold 5 1/2 1943	J-J						
Ga & Ala Ry 1st con g 5 1/2 1945	J-J			99 1/2	99 1/2		
Ga Car & No lat con g 5 1/2 1929	J-J	102 1/2	103	Oct '08	102	102	
Seab & Roa 1st g 5 1/2 1920	J-J			106	Mar '07		
Sher Sh & So See A Coast L							
St Sp Oca & G See Atl Coast L							
So Car & Ga See Southern							
Southern Pacific Co—							
Gold 4 (Cent Pac coll.) 1949	J-D	91 1/2	91 1/2	7	83 1/2	92	
Registered	J-D	84	97 1/2	J'ne '07			
Cent Pac lat ref gu g 4 1/2 1949	F-A	87 1/2	94 1/2	Oct '08	94 1/2	95	
Registered	F-A	85 1/2	87	Oct '08	80	87	
Mort guar gold 3 1/2 1929	A-O	93 1/2	94 1/2	94	4	88	95 1/2
Through St L 1st gu 4 1/2 1944	F-A	103 1/2	101 1/2	Aug '08	101 1/2	101 1/2	
Gal Har & S A 1st g 5 1/2 1910	F-A	107	107	Jan '08	107	107	
Mex & Pac lat g 5 1/2 1931	M-N	104	105	Aug '08	101 1/2	105	
Silla V G & N 1st gu g 5 1/2 1924	M-N	103	101	Jan '08	100	104	
Hous E & W T 1st g 5 1/2 1933	M-N	103	104	Aug '06	100	104	
1st guar 5 1/2 red.	M-N	103	111	Oct '08	109 1/2	112	
H & T C 1st g 5 1/2 1937	J-J	111	107 1/2	Nov '07			
Consol g 6 1/2 int guar.	J-D	95	95	Sep '07			
Gen gold 4 1/2 int guar.	J-D	95	95	Sale			
Waco & N W div 1st g 5 1/2 1930	M-N	129	116	Dec '06			
A & N W 1st gu g 6 1/2 1941	J-J	107	109 1/2	Feb '06			

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	High	Low	High	Low	High	Low	High
Both Steel lat ext of 5 1/2 1926	A-O	85	85	Oct '08	85	85	
Cent Leather 20-year g 5 1/2 1925	J-J	96	96	Sale	141	85 1/2	99
Consol Tobacco 50-yr g 4 1/2 1921	F-A	87 1/2	77 1/2	77 1/2	62	77 1/2	
Distil See Cor conv lat g 5 1/2 1927	A-O	69	70	69	101	69 1/2	
Int Paper Co lat con g 5 1/2 1918	F-A	101	102	101	109	101	
Consol con s f g 5 1/2 1935	J-J	89 1/2	82	82 1/2	16	73	88
Int St Pomp 10-yr conv g 4 1/2 1931	J-J	94 1/2	94 1/2	94 1/2	2	84	95
Lackaw Steel lat g 5 1/2 1929	M-N	94 1/2	94 1/2	94 1/2	85 1/2	89 1/2	
Nat Starch Mfg Co lat g 5 1/2 1920	M-N	85	83 1/2	Aug '07			
Nat Starch Co s f deb 5 1/2 1925	J-J			70	Apr '07		
N Y Air Brake lat con g 6 1/2 1929	M-N	103	101	103	84	87	103
Repub I & S lat & coltr 5 1/2 1934	A-O	85 1/2	95 1/2	Oct '08	93 1/2	98 1/2	
U S Leath Co s f deb g 6 1/2 1913	M-N	106 1/2	106 1/2	Oct '08	101	107	
U S Realty & I conv deb g 5 1/2 1924	J-J	85	84 1/2	85 1/2	85 1/2	85 1/2	
U S Steel Corp { coup. 41963	M-N	103 1/2	103 1/2	84	85 1/2	103 1/2	
St 10-60 yr 1/2 reg. 41963	M-N	101 1/2	105 1/2	103 1/2	89	105 1/2	
Va-Car Chem coll s f 5 1/2 1912	A-O	106 1/2	105 1/2	103 1/2	67	88 1/2	
Westinghouse R & M 5 1/2 1911	J-J	88 1/2	87 1/2	Sale			

Miscellaneous	High	Low	High	Low	High	Low	High
Adams Ex coll tr g 4 1/2 1948	M-S	93	93	Sale	93	93	
Am SS Co of W Va g 5 1/2 1920	M-N	100 1/2	100 1/2	J'ne '02			
B'k'n Ferry Co lat g 5 1/2 1943	F-A	41	100	Jan '08			
Chic J C & S Yard coll g 5 1/2 1915	J-J	46	47	Apr '08			
Det M & M Id gr incomes. 1911	A-O	63 1/2	63	64	76	63	
Int Mercan Marine 4 1/2 1922	A-O	84	84	Aug '08			
Lat Navigation lat s f 5 1/2 1929	F-A	84	84	Aug '08			
Man Beh H & L gen g 4 1/2 1940	M-N	96	96	Feb '02			
Newsp N Ship & D D 6 1/2 1890	J-J	93	93	Aug '08			
N Y Dock 50-yr lat g 4 1/2 1951	F-A	93	93	Sale	85	96	
Providence Sec deb 4 1/2 1937	M-N	87	85	May '08			
Provident Loan Soc 4 1/2 1921	M-S						

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 1908		Range for Previous Year (1907)	
Saturday Oct. 24	Monday Oct. 25	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30			Lowest	Highest	Lowest	Highest		
*170 175 *2 21	*170 175 *7 9 1/2	*170 175 *2 3	*170 175 *2 3	173 Sep'08	173 Sep'08	173	173	160	180	150	205		
*110 45 45	*110 45 45	111 113	112 112	112 113	112 113	83 1/2	83 1/2	84 1/2	113 1/2	84 1/2	113 1/2		
*20 20 1/2 *10 11	*20 20 1/2 *10 11	*20 20 1/2 *10 11	*20 20 1/2 *10 11	*20 20 1/2 *10 11	*20 20 1/2 *10 11	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2		
*19 1/2 20 1/2 30 30	*19 1/2 20 1/2 30 30	*19 1/2 20 1/2 30 30	*19 1/2 20 1/2 30 30	*19 1/2 20 1/2 30 30	*19 1/2 20 1/2 30 30	37 37	37 37	37 37	37 37	37 37	37 37		
*72 13 *42 1/2 43	*72 13 *42 1/2 43	*72 13 *42 1/2 43	*72 13 *42 1/2 43	*72 13 *42 1/2 43	*72 13 *42 1/2 43	75 75	75 75	75 75	75 75	75 75	75 75		
*10 50 *145 46	*10 50 *145 46	*10 50 *145 46	*10 50 *145 46	*10 50 *145 46	*10 50 *145 46	46 46	46 46	46 46	46 46	46 46	46 46		
*92 30 98 1/2 98 1/2	*92 30 98 1/2 98 1/2	*92 30 98 1/2 98 1/2	*92 30 98 1/2 98 1/2	*92 30 98 1/2 98 1/2	*92 30 98 1/2 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
61 65 *100 102	61 65 *100 102	61 65 *100 102	61 65 *100 102	61 65 *100 102	61 65 *100 102	102 102	102 102	102 102	102 102	102 102	102 102		
*1 1 1/2 *5 1/2 6	*1 1 1/2 *5 1/2 6	*1 1 1/2 *5 1/2 6	*1 1 1/2 *5 1/2 6	*1 1 1/2 *5 1/2 6	*1 1 1/2 *5 1/2 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
*3 4 22 22	*3 4 22 22	*3 4 22 22	*3 4 22 22	*3 4 22 22	*3 4 22 22	22 22	22 22	22 22	22 22	22 22	22 22		
*110 111 108 1/2 108 1/2	*110 111 108 1/2 108 1/2	*110 111 108 1/2 108 1/2	*110 111 108 1/2 108 1/2	*110 111 108 1/2 108 1/2	*110 111 108 1/2 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2		
*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	89 90	89 90	89 90	89 90	89 90	89 90		
*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	68 70	68 70	68 70	68 70	68 70	68 70		
90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	40 40	40 40	40 40	40 40	40 40	40 40		
91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124	124 124	124 124	124 124	124 124	124 124		
*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2		
*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	89 90	89 90	89 90	89 90	89 90	89 90		
*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	68 70	68 70	68 70	68 70	68 70	68 70		
90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	40 40	40 40	40 40	40 40	40 40	40 40		
91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124	124 124	124 124	124 124	124 124	124 124		
*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2		
*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	89 90	89 90	89 90	89 90	89 90	89 90		
*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	68 70	68 70	68 70	68 70	68 70	68 70		
90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	40 40	40 40	40 40	40 40	40 40	40 40		
91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124	124 124	124 124	124 124	124 124	124 124		
*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	*108 111 108 1/2 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	*132 132 1/2 *34 30	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2		
*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	*89 90 117 1/2 117 1/2	89 90	89 90	89 90	89 90	89 90	89 90		
*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	*68 70 112 112	68 70	68 70	68 70	68 70	68 70	68 70		
90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	90 1/2 90 1/2 40 40	40 40	40 40	40 40	40 40	40 40	40 40		
91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2 92 102 1/2 102 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	*112 120 *97 1/2 98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	*3 1/2 3 1/2 *14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124 124 124	124 124	124 124	124 124	124 124	124 124	124 124		

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE		Intr-est	Price	Week's Range or Last Sale	B'ds Sold	Range Since Jan. 1 1908	NAME.	Outstand- ing	Surplus	Dividend Record			
Week ending October 30.	Friday Oct. 30									Low	High	No.	Low	High	In 1906	In 1907	Per- cent	Last Paid
Amer Strawb'd 1st 6s-1911	J - J	---	100 1/2	100 1/2	100 1/2	100 1/2	Bankers National	\$2,000,000	\$1,343,328	8	8	Q-M	Sept '08, 2
Cass Av & F G (St L) 5 1/2-1912	J - J	---	100 1/2	100 1/2	100 1/2	100 1/2	Calumet National	100,000	35,316	5	5	A-N	Dec '07, 6
Chic Board of Trade 4 1/2-1927	J - D	---	100 1/2	100 1/2	100 1/2	100 1/2	Chicago City	505,000	166,081	10	10	J-J	July '08, 5
Chicago City Ry 5s-1927	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Commercial National	3,000,000	4,357,735	12	12	Q-Q	Oct '08, 3
Chic Consol Br&M 6s	J - J	---	103 1/2	103 1/2	103 1/2	103 1/2	Cook Co State Savings	50,000	3,626,402	8	8	Q-Q	Oct '08, 2
Chic Consol Trac 4 1/2s-1919	J - D	---	105 1/2	105 1/2	105 1/2	105 1/2	Corn Exchange National	3,000,000	4,991,217	6	6	Q-Q	Sept '08, 1 1/2

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

Table with columns: SHARE PRICES—NOT PERCENTUM PRICES (Saturday Oct. 24, Monday Oct. 26, Tuesday Oct. 27, Wednesday Oct. 28, Thursday Oct. 29, Friday Oct. 31), Sales of the Week Shares, STOCKS BOSTON STOCK EXCHANGE (Railroads, Miscellaneous, Mining), Range Since Jan. 1 1908 (Lowest, Highest), Range for Previous Year (1907) (Lowest, Highest). Rows list various stocks like Arch Top & Santa Fe, Boston & Albany, etc.

Before pay't of assess'ts called in 1907. Bid and asked prices. New stock. Ass't paid. Ex-stock div. Ex-rights. Ex-div. and rights.

Table with columns: BONDS, BOSTON STOCK EXCHANGE, WEEK ENDING OCTOBER 30, Price Friday Oct 30, Week's Range or Last Sale, Range Since January 1, and similar columns for another set of bonds.

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: Share Prices—Not Per Centum Prices, Active Stocks, and detailed stock listings for Philadelphia and Baltimore with bid/ask prices and ranges.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 30 1908, Stocks (Shares, Par value), Railroad, State Bonds, U.S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 30, 1908, 1907, 1906, 1905.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Oct. 30 1908, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Main table of Outside Securities with columns: Street Railways, Gas Securities, and Other Cities. Includes sub-sections for New York City, Boston, and Philadelphia.

Table: Electric Companies. Lists companies like Chicago Edison Co, Kings Co El L & P Co, etc.

Table: Ferry Companies. Lists Brooklyn Ferry stock, B & N Ry, etc.

Short-Term Notes

Table of Short-Term Notes including Am Clr ser A 4s 11, Ser B 4s 11, etc.

Railroad

Table of Railroad securities including Chic Peo & St L pref, Deposited stock, etc.

Industrial and Miscel

Table of Industrial and Miscellaneous securities including Adams Exp, Am Tobacco Co, etc.

Main table of Industrial and Miscellaneous securities including Consol Car Heating, Consol Ry L & R, etc.

Per share. 1 Buyer pays accrued int. a Ex-rights, b Basis, c Sells on Stk. Ex., but not very active. f New stock, n Nom, s Sale price, r Ex-div.

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). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

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 Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Cot. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Endic & Gulf RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. k These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 39 roads and shows 4.57% decrease in the aggregate under the same week last year.

Table with 5 columns: Third week of October, 1908, 1907, Increase, Decrease. Lists 39 railroad companies and their earnings for the specified period.

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

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their monthly earnings data.

For September 1908 additional income showed a deficit of \$15,557, against a credit of \$5,948 in 1907, and for period from July 1 to Sept. 30 was a deficit of \$10,358 in 1908, against a credit of \$25,827 last year.

These figures represent 30% of gross earnings. In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Table with 5 columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Lists roads like Boston Revere Beach & Lynn, Central of New Jersey, etc.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists street railway and traction companies like American Rys Co., cAur Elgin & Chic Ry, etc.

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

c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not

Include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. 1 Decrease due to Jamestown Exposition last year. 2 Decrease due to the fact that earnings in 1907 were extra large by reason of dedication of McKinley monument.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their financial performance.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c The decrease in earnings in this instance is due to the fact that the Jamestown Exposition was held a year ago. d Decrease due to the dedication of the McKinley monument last year.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net Earnings—Current Year, Previous Year. Lists interest and surplus for various railroads.

After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 26.

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

Index table with columns: Railroads, Page, Railroads (concluded), Page. Lists various companies and their report page numbers.

Great Northern Railway.

(Report for Fiscal Year ending June 30 1908.)

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

The usual comparative tables were given in the "Chronicle" last week on page 1083.

National Railroad Company of Mexico.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President Brown will be found on subsequent pages. The usual comparative tables showing the earnings and balance sheet were given in the "Chronicle" last week on page 1084.

Mexican International Railroad.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President E. N. Brown will be found on subsequent pages. Below are the statistics of operations, earnings, charges, &c.

OPERATIONS.

	1907-08.	1906-07.
Average kilometers operated.....	1,478	1,478
Passengers carried.....	527,732	470,349
Passengers carried one kilometer.....	41,798,738	36,846,860
Receipts per train kilometer.....	\$1.36	\$1.24
Tons revenue freight carried.....	1,597,755	1,509,535
Tons revenue freight carried one kilometer.....	547,333,064	528,952,176
Receipts per train kilometer.....	\$2.90	\$2.72
Average tons per train, all freight (per train kilo.).....	252.53	225.96

One kilometer equals .62138 mile; one metric ton equals 1.1023 tons of 2,000 lbs.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1907-8.	1906-7.	1905-6.
Earnings—			
Passengers and express.....	\$1,090,353	\$1,014,720	\$754,964
Freight.....	7,052,754	7,341,816	6,376,831
All other sources.....	138,458	216,234	182,417
Total receipts.....	\$8,281,565	\$8,572,770	\$7,314,212
Expenses—			
Maintenance of way and structures.....	\$1,192,074	\$1,208,820	734,595
Maintenance of equipment.....	1,131,426	1,275,315	833,819
Conducting transportation.....	2,684,070	2,920,068	3,331,628
General expenses.....	320,631	302,165	277,411
Total working expenses.....	\$5,328,201	\$5,706,368	\$4,177,453
Net earnings.....	\$2,953,364	\$2,866,402	\$3,136,759
Income from investments.....	1,472	1,329	1,849
Total.....	\$2,954,836	\$2,867,731	\$3,138,608
Deduct—			
Stamps and other taxes.....	\$34,691	\$30,024	\$30,369
Rental Coahuila Coal Ry.....	20,000	20,000	3,334
Interest, discount and exchange.....	34,873	—	—
Duties on imported material (adjust'd).....	\$233,684	—	—
Balance (Mexican currency).....	\$2,631,588	\$2,817,707	\$3,104,905
do (United States currency).....	\$1,315,794	\$1,408,854	\$1,552,452

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1907-8.	1906-7.	1905-6.
Net earnings as above.....	\$1,315,794	\$1,408,854	\$1,552,452
Interest on open accounts, &c.....	3,323	12,911	31,719
Total net income.....	\$1,319,117	\$1,421,765	\$1,584,171
Deduct—			
Interest on bonded debt.....	\$551,510	\$551,510	\$551,510
One year's interest at 4% on Inc. bonds.....	179,960	179,960	179,960
Interest on loans.....	23,100	—	—
Total deductions.....	\$754,570	\$731,470	\$731,470
Balance, surplus.....	\$564,547	\$690,295	\$852,701
Surplus previous years.....	2,833,598	4,134,261	3,880,332
Total.....	\$3,398,144	\$4,824,556	\$4,733,033
Expended for additions & betterments.....	917,422	1,090,958	598,772
Surplus as per balance sheet.....	\$2,480,722	\$2,833,598	\$4,134,261

* Duties paid on imported company material in excess of the kilometer allowance, \$233,684, was in settlement for 15 years to June 30 1907.

BALANCE SHEET (UNITED STATES CURRENCY).

	1908.	1907.	1906.
Assets—			
Cost of railroad.....	\$40,606,315	\$40,591,400	\$40,462,910
Mexican Government bonds.....	15,748	15,027	15,027
Materials and supplies.....	614,812	1,032,863	464,763
Due by agents, &c.....	190,806	237,601	199,383
Traffic balances.....	160,409	324,789	232,437
Individuals and companies.....	114,259	188,240	135,179
Miscellaneous.....	109,790	—	—
Cash.....	171,198	424,960	1,979,335
Total.....	\$41,983,336	\$42,816,880	\$43,500,036
Liabilities—			
Capital stock.....	20,708,200	20,708,200	20,708,200
Funded debt.....	17,555,500	17,555,500	17,555,500
Loans.....	420,000	—	—
Accrued interest, &c.....	218,036	213,049	212,115
Vouchers and pay-rolls.....	239,656	1,030,424	462,034
Individuals and companies.....	385,395	393,553	353,313
Miscellaneous.....	75,828	82,556	83,613
Profit and loss, surplus.....	2,480,722	2,833,598	4,134,261
Total.....	\$41,983,336	\$42,816,880	\$43,500,036

—V. 87, p. 1089.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Jan. 1 1907 to Jan. 1 1908.)

RECEIPTS—AND DISBURSEMENTS.

	1907.	1906.	1907.	1906.
Receipts—				
Credit Jan. 1.....	\$1,472	\$34,299	—	—
On contracts & deeds.....	5,588	14,346	—	—
On timber sales.....	31,730	18,675	—	—
Int. on contracts.....	2,449	2,822	—	—
Other interest.....	4,668	4,905	—	—
Discount on \$12,000 bonds purch.....	21,932	—	—	—
Canceled applic's.....	50	261	—	—
Mining leases.....	3,419	3,000	—	—
Bills receivable—				
Certificates paid.....	10,000	21,181	—	—
Total.....	\$31,308	\$99,489	\$31,308	\$99,489
Offsets—				
Applications pend- ing adjustment.....	—	—	—	\$378
Paid—Land dep't.....	—	—	\$19,985	20,760
Interest on bonds.....	—	—	—	64,440
Tax account.....	—	—	18,403	12,384
Canceled bonds.....	—	—	—	—
Bills receivable.....	—	—	—	—
Miscellaneous.....	—	—	—	55
Cash in bank Jan. 1.....	—	—	860	1,472

*Applications pending adjustment were as follows: Transferred to contracts, \$4,844; to receipts, \$4,466; balance, as above, \$378.

ACREAGE SOLD AND UNSOLD FEB. 1879 TO JAN. 1 1908.

Number of acres in original grant, after deducting 20,017 acres to construction company.....	1,307,129
Deduct—	
Number of acres deeded (consideration \$1,879,572).....	*1,117,349
Number of acres under contract (consideration, \$40,606).....	7,233
Total deductions.....	1,124,582
Number of acres on hand.....	182,547

*Mineral rights are reserved on 94,694 acres sold in Marquette County.—V. 86, p. 794.

Rock Island Company.

(Report for Fiscal Year ending June 30 1908.)

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

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

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

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

	1907-08.	1906-07.	1905-06.
Dividend on Chicago Rock Island & Pacific Ry. Co. stock owned (aggregating 5 1/4% in 1907-08; 5 1/2% in 1906-07 and 6 1/4% in 1905-06).....	\$3,681,835	\$3,850,858	\$4,370,805
Other income.....	32,296	21,560	42,662
Total income.....	\$3,714,131	\$3,872,418	\$4,413,467
Deduct—			
Expenses and taxes.....	\$31,235	\$48,152	\$24,006
Int. on C. R. I. & P. RR. Co. bonds.....	3,673,645	3,668,977	3,664,442
Dividend on preferred stock.....	—	—	(1)489,504
Balance for year.....	\$3,704,880	\$3,717,129	\$4,177,952
sur. \$9,251	sur. \$155,289	sur. \$235,515	

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1907, \$69,048; received as dividends on stock owned by C. R. I. & P. RR. Co., \$75,000; other income, \$346; expenses and taxes, \$28,989; sundry items not applicable to surplus of current year, \$3,441; surplus June 30 1908, \$111,964.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

	1908.	1907.	1908.	1907.
Assets—				
Stocks owned.....	\$150,024,920	\$150,014,103	Common stock.....	\$96,000,000
Cash.....	19,275	21,352	Preferred stock.....	\$51,000,000
Companies and individuals.....	70,154	244,735	Unpaid vouchers and accounts.....	2,385
			Surplus.....	211,147
Total assets.....	\$150,114,349	\$150,280,195	Tot. liabilities.....	\$150,114,349

z Includes: Issued and held in treasury, \$6,266,297. y Includes: Issued and held in treasury, \$4,860,700.—V. 87, p. 615.

Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year ending June 30 1908.)

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

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1907-8.	1906-7.	1905-6.
Div. on Chic. R. I. & Pacific Ry. Co. stock.....	(5 1/4) \$3,681,835	(5 1/2) \$3,850,857	(6 1/4) \$4,370,805
Other income.....	31,949	19,924	19,807
Total income.....	\$3,713,784	\$3,870,781	\$4,390,612
Deduct—			
Expenses.....	2,246	1,591	1,817
Interest on 4% bonds.....	2,805,445	2,800,960	2,797,400
Interest on 5% bonds.....	868,200	868,016	867,041
Dividends.....	75,000	75,000	500,000
Balance for year.....	\$3,750,891	\$3,745,567	\$4,166,258
def. \$7,197	sur. \$125,214	sur. \$224,354	

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—				
Stocks owned.....	\$232,606,141	\$232,431,380	Capital stock.....	\$145,000,000
Other invests.....	319,986	363,300	Gold bonds, 4%.....	70,199,000
Cash, &c.....	792,580	843,304	Gold bonds, 5%.....	17,364,180
			Unpaid coupons.....	52,740
			Interest, not due.....	757,393
			Surplus.....	345,394
Total assets.....	\$233,718,707	\$233,637,984	Tot. liabilities.....	\$233,718,707

Chicago Rock Island & Pacific Railway.

(Report for the Fiscal Year ending June 30 1908.)

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

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Table with columns for Equipment and Operations (1907-08, 1906-07, 1905-06) and rows for Locomotives, Passenger cars, Freight cars, Service cars, etc.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Freight, Passenger, Mail and express, etc.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Operating Expenses, Maintenance of way and structures, etc.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Operating Income, Outside operations, Hire of equipment, etc.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Total Income, Deduct, Interest, Rentals, etc.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04 and rows for Year ending June 30, Miles operated, etc.

St. Louis & San Francisco Railroad.

(Report for the Fiscal Year ending June 30 1908.)

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

OPERATIONS, EARNINGS AND EXPENSES.

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05 and rows for Miles operated (average), Locomotives, Passenger equipment, etc.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Operating revenues, Freight, Passenger, etc.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Operating expenses, Maintenance of way and structures, etc.

Table with columns for 1907-08, 1906-07, Inc. (+) or Dec. (-) and rows for Total Income, Deduct, Interest, Dividends, etc.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with columns for 1906-7, 1905-6, 1904-5 and rows for Average miles, Total earnings, Net earnings before taxes, etc.

—V. 87, p. 937, 978.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1908.)

President H. I. Miller says in substance:

General Results.—Total operating revenue decreased \$650,666 or 6.7%; operating expenses decreased \$281,255 or 3.7%; net operating revenue decreased \$369,410 or 9.6% and taxes increased \$23,587 or 7%.

The general increases in rates of pay of nearly all classes of employees, made during the latter part of the previous fiscal year and the early part of the present year, created an increase of \$191,000 in the cost of the year's operations, the ratio of increase being 4.55%.

The general business depression, which started during the latter part of October, and which has continued through the remainder of the fiscal year, is reflected in the earnings.

On the statistical sheets in this report the figures for the fiscal year 1906-07 have been revised to conform to the classification of the Inter-State Commerce Commission effective July 1 1907.

Bonds.—The funded debt has been decreased \$15,000 as follows: \$1,210,000 "refunding and improvement mortgage" bonds were issued to provide for additions and improvements (V. 86, p. 917); \$1,027,000 are "general consolidated and first mortgage" bonds (in addition to \$1,225,000 issued last year) were provided for prior lien bonds, paid and called to the amount of \$3,152,000 (V. 85, p. 1645).

The refunding operations of the year resulted in a net reduction of \$33,020 in the annual interest charge.

Additions and Improvements.—The enlargement of locomotive repair shops and engine house facilities at Oaklawn (Danville, Ill.), authorized Oct. 11 1906, at an estimated expenditure of \$560,000, was practically completed at the close of the year, the total expenditure as of that date aggregating \$569,855.

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

Table with columns for 1908 (miles), 1907 (miles) and rows for 35-lb, 40-lb, 75-lb, 72-lb, 70-lb, 65-lb, 60-lb, 55-lb, &c.

OPERATIONS, EARNINGS, EXPENSES, &c.

Table with columns for 1907-08, 1906-07, 1905-06, 1904-05 and rows for Miles operated June 30, Operations, Passengers carried, etc.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Table with columns for 1908, 1907, Inc. (+) or Dec. (-) and rows for Operating revenues, Freight, Passenger, etc.

Table with columns for 1908, 1907, Inc. (+) or Dec. (-) and rows for Total, Operating Expenses, Maintenance of way and structures, etc.

Table with columns for 1908, 1907, Inc. (+) or Dec. (-) and rows for Total Income, Deduct, Interest, Rentals, etc.

Table with columns for 1908, 1907, Inc. (+) or Dec. (-) and rows for Operating Income, Outside operations, Hire of equipment, etc.

Table with columns for 1908, 1907, Inc. (+) or Dec. (-) and rows for Total Income, Deduct, Interest, Rentals, etc.

BALANCE SHEET JUNE 30.

Table with columns for 1908, 1907 and rows for Assets, Road & equipment, Bonds, stocks and other investments, etc.

Of these, \$8,408,300 common and \$161,300 preferred is treasury stock held in trust by Trust Co. of America. Of this \$6,559,600 consists of common and preferred stock (see V. 85, p. 1001); balance sundry investments. (V. 87, p. 36.)

On account of the increases made in rates of pay of nearly all classes of employees during the latter part of the year's operations was increased approximately \$47,000, the ratio of increase in the pay-rolls being 5.59%.

The industrial department reports 16 plants and manufacturing concerns located during the year at different points, employing in the aggregate 498 men and costing approximately \$317,000.

Maintenance, &c.—The physical condition of the property has been well maintained. During the year amounts aggregating \$35,939 were expended for the construction of industrial tracks, to serve new industries, and \$15,148 for strengthening bridges for heavier loads. An expenditure of \$15,142 was authorized to purchase the main tracks and sidings on the Evansville & Terre Haute right of way by the old Louisville Evansville &

Evansville & Terre Haute RR.

(Report for Fiscal Year ending June 30 1908.)

President H. I. Miller says in substance:

General Results.—The surplus for the year after all charges was \$309,115, being equal to 5% on outstanding preferred stock, and 8.40% on outstanding common stock. The general business depression, which started during the latter part of October, and has continued through the remainder of the fiscal year, is reflected in earnings.

On account of the increases made in rates of pay of nearly all classes of employees during the latter part of the year's operations was increased approximately \$47,000, the ratio of increase in the pay-rolls being 5.59%.

The industrial department reports 16 plants and manufacturing concerns located during the year at different points, employing in the aggregate 498 men and costing approximately \$317,000.

Maintenance, &c.—The physical condition of the property has been well maintained. During the year amounts aggregating \$35,939 were expended for the construction of industrial tracks, to serve new industries, and \$15,148 for strengthening bridges for heavier loads. An expenditure of \$15,142 was authorized to purchase the main tracks and sidings on the Evansville & Terre Haute right of way by the old Louisville Evansville &

St. Louis Consolidated RR. Co. (now Southern Ry.) at Princeton, Ind. The new passenger station at Evansville, authorized Jan. 29 1907, at a cost of \$125,000, was, excepting some details of interior finish, completed at the end of the year.

1,091.7 tons of new 85-lb. steel rail were laid in main track and 99,471 cross ties and 49 sets of switch ties were renewed. 12 miles of main track were re-ballasted with gravel. 4.81 miles of woven-wire fence were constructed.

Equipment.—Equipment notes amounting to \$215,081 have been paid. The equipment has been well maintained throughout the year. New steel truck bolsters have been applied to 48 cars of 60,000 capacity and air-brakes to 228 of the 50,000 capacity gondola cars, not equipped at the time of construction. During the year 138 freight and other cars condemned June 30 1907 as of no further value for operating purposes were sold or broken up or otherwise destroyed, and the original cost was credited to "Equipment Account" and the same amount less salvage charged to "Profit and Loss."

	1907-08.	1906-07.	1905-06.
Total miles operated.....	310	310	310
Operations—			
Passengers carried.....	841,767	693,313	717,643
Passengers carried one mile.....	29,593,306	25,139,871	23,527,546
Rate per passenger per mile.....	1.33 cts.	2.29 cts.	—
Revenue freight (tons) carried.....	3,066,837	3,075,016	2,964,833
Revenue freight (tons) 1 mile.....	144,096,660	153,005,366	149,034,776
Rate per ton per mile.....	1.00 cts.	0.99 cts.	—
Passenger earnings, (all) per train mile.....	\$1,059	\$1,065	—
Freight earnings per train mile.....	\$2,735	\$2,506	—
Gross receipts per mile.....	\$7,100	\$7,337	—

	1908.	1907.	Inc. (+) or Dec. (-)
Operating revenues—			
Freight.....	\$1,439,408	\$1,513,654	-\$74,166
Passenger.....	370,403	575,697	+205,294
Mail, express and miscellaneous.....	179,447	176,217	-\$3,230
Other than transportation.....	14,721	12,059	+\$2,662
Total.....	\$2,204,069	\$2,277,637	-\$73,568
Operating expenses—			
Maintenance of way and structures.....	\$291,007	\$284,066	+\$7,001
Maintenance of equipment.....	254,476	353,954	-\$99,479
Traffic expenses.....	39,463	36,115	+\$3,348
Transportation expenses.....	679,944	621,457	+\$58,487
General expenses.....	70,150	62,322	+\$7,828
Total expenses.....	\$1,335,100	\$1,357,914	-\$22,814
Net earnings.....	\$868,969	\$919,723	-\$50,754
Taxes.....	104,278	103,277	+\$1,001
Operating income.....	\$764,691	\$816,446	-\$51,755
Outside operations.....	17	(deb.) 238	+275
Hire of equipment.....	181,465	191,483	-10,018
Other income.....	44,987	53,635	-\$8,648
Total income.....	\$991,160	\$1,061,306	-\$70,146
Deduct—			
Interest.....	\$577,440	\$580,622	-\$3,182
Rentals.....	14,608	15,463	-\$855
Dividends on preferred stock, 5%.....	64,167	64,167	—
Dividends on common stock, 4%.....	159,495	159,495	—
Total deductions.....	\$815,710	\$819,747	-\$4,037
Balance, surplus.....	\$175,450	\$241,559	-\$66,109

	1908.	1907.	1908.	1907.
Assets—				
Cost of road.....	\$1,376,171	\$1,185,867	\$3,987,353	\$3,987,353
Equipment.....	4,711,821	4,762,063	1,253,333	1,253,333
Materials on hand.....	210,934	169,603	—	—
Cash on hand.....	447,945	583,583	—	—
Due from agts. &c.....	125,147	143,778	9,500,000	9,500,000
Bills receivable.....	36,867	67,567	241,304	238,839
Due from others.....	169,627	122,127	221,408	168,816
Bds. & stks. owned.....	\$517,236	\$890,235	1,233,770	1,468,581
Prepaid insurance.....	3,511	4,242	106,568	80,590
Miscellaneous.....	—	—	131,997	149,670
Income account.....	—	—	1,190,515	1,057,888
Total.....	\$17,870,279	\$17,929,870	\$17,870,279	\$17,929,870

⊗ Prior to June 30 1907, included in "cost of road" \$2,000,000, representing outstanding stock of the Evansville & Indianapolis RR., the same item being carried on the liability side of the balance sheet under "common stock." This stock, being entirely owned by the Evansville & Terre Haute RR., is eliminated from both sides of the combined balance sheet.

⊙ Exclusive of 20,000 shares of Evansville & Indianapolis RR. stock, par value \$2,000,000.—V. 84, p. 1343.

Canadian Northern Ry.

(Report for Fiscal Year ending June 30 1908.)

President William Mackenzie says in substance:

General Results.—The gross earnings show an increase over the previous year of \$1,359,265, or 16.28% and net earnings a gain of \$106,552, or 3.64%. While the percentages of increase, especially in net, are not as large as in the preceding year, they are unique during a year of heavy, though temporary, check to commercial development everywhere on the continent. That the increases in gross earnings proportionately exceed the increased mileage operated, is a further evidence of the high quality of the country traversed. Passenger receipts increased \$381,830, or 26%, and while partly due no doubt to the fact that this is the first complete year in which your company has operated the Qu'Appelle Long Lake & Saskatchewan Railway, between Regina and Prince Albert, the reports from the system generally show a steady and progressive advancement.

The increase in the percentage of working expenses is due to comparatively larger expenditures for improvements and additions. In common with all other large systems in North America, decreased, compared with the corresponding period of 1907; the decrease was not, however, as serious as it appeared, and was the combined result of the heavy crop of 1906, the unprecedentedly severe winter of 1906-07, and of the light crop of 1907.

Outlook.—The threshing returns of the crop of 1908 have so far produced results even better than were anticipated, and the revenue arising from its movement will far exceed that of any previous year. The chief factor in this increased movement is not so much the larger yield per acre — although it is quite important — as the greater acreage under cultivation which has accompanied the construction of branch lines, and which more than justifies the construction of additional lines now under way, and others contemplated in the immediate future. Lumber and coal traffic is also increasing in importance.

Maintenance, &c.—During the year there have been large expenditures on maintenance and strengthening of roadbed, on relaying track with heavier steel, improving station accommodation, and enlarging the facilities for economical operation of the system. The shops and yards at Port Rouge, Winnipeg—involving an outlay of \$1,000,000—are in part completed, and have already proved of great benefit to your railway.

Station at Winnipeg.—The contract for the Fort Garry Station, Winnipeg, was let in the spring, and the work will, it is hoped, be completed in about 18 months. The station will be the most spacious and substantial railway depot in Canada. It will be the property of your company, with the Transcontinental and Grand Trunk Pacific as tenants.

Extensions.—Construction of the Brandon to Regina line was all but completed during the year and a regular train service will be inaugurated toward the end of September. This line, beside securing to your company a share of the business of excellent country along 220 miles of railway, completes an alternative route from Winnipeg to Edmonton, and gives to Prince Albert its third route to Winnipeg over Canadian Northern lines. It will enable your company to inaugurate the first competitive passenger service to the city of Regina, and will give to the territory from

Regina to Saskatoon, served by the Qu'Appelle Long Lake & Saskatchewan Ry. (the bonds of which are guaranteed by your company), a more direct access to Winnipeg and to navigation than was previously available.

Additional Perpetual Debenture Stock.—During the year \$2,000,000 of 4% perpetual consolidated debenture stock was sold (V. 86, p. 1099), the proceeds as far as received being applied to the general purposes of the railway, and to the extent of \$3,295,000 to the purchase of securities of companies whose business is incidental to the traffic of your railway. These securities, lodged with the trustees of the mortgage securing the 4% perpetual consolidated debenture stock, were issued by the following companies:

	*Acquired this Year.	*Previously Acquired.	Stock.	1st M. Bds.	Stock.	1st M. Bds.
Canadian Northern Coal & Ore Dock Co.....	\$375,000	—	—	—	—	—
Lake Superior Terminal Co., operating at Port Arthur.....	—	\$1,000,000	\$500,000	\$1,000,000	—	—
Canadian North, Telegraph Co., operat. over the entire system.....	—	500,000	500,000	300,000	—	—
St. Boniface & Western Land Co.....	250,000	750,000	—	—	—	—
Edmonton & Slave Lake Ry.....	—	420,000	—	—	—	—
Minn. & Ontario Bridge Co.....	—	—	100,000	180,000	—	—
Minn. & Manitoba RR.....	—	—	400,000	250,000	—	—
Canadian North, Prairie Land Co.....	—	—	492,007	—	—	—
Winnipeg Land Co.....	—	—	100,000	300,000	—	—

*The amounts in this compilation are supplied from a table in the report headed "Acquired Securities". While it is supposed that they have all been deposited with the trustee aforesaid, the report does not say so.—Ed.

The St. Boniface & Western Land Co. holds valuable properties suitable for terminal and manufacturing purposes adjacent to Winnipeg properties; the Edmonton & Slave Lake Ry. Co. owns the line in operation from Edmonton to Morinville, on the way to Athabasca Landing, and the Peace River Valley.

Bonds Guaranteed.—By your authority the (\$22,500) first mortgage bonds "guaranteed 4% debenture stock" of the Qu'Appelle Long Lake & Saskatchewan Railway (compare V. 83, p. 324, 688, 1037, 1099; V. 84, p. 1368) were guaranteed as to principal and interest. The value of this property as revenue producing territory to your system has been amply demonstrated, the net earnings for the past fiscal year—although the crop of 1907 was less than usual—having been more than sufficient to meet the fixed charges on the bonds. From Saskatoon the construction of the line to the Goose Lake District was undertaken during the year. Grading for 50 miles was completed during the year and since then track has been laid for that distance and will, it is expected, be completed for an additional 20 miles this season. The further extension of this railway will be through equally fertile territory in which your company has extensive land holdings and to which settlers are proceeding in large numbers.

New Rolling Stock.—In order to meet the growing demands of traffic, your directors have made heavy purchases of rolling stock of all kinds involving a large outlay. The delivery of this equipment has placed your company in an exceptionally favorable position to materially assist in the larger crop movement this coming fall and the benefits will, undoubtedly, be amply reflected in the increased gross earnings. (The following equipment bonds were sold during the year, shortly before it began, or after its close: series "M", \$500,000; series "N", \$500,000; "O", \$1,500,000; "P", \$2,000,000; "R", \$1,700,000. Compare V. 85, p. 599; V. 87, p. 812, 872, 935.)

Lands.—The sale of your lands continues in satisfactory quantities. During the year 414,696 acres were sold for \$3,449,759, or an average of \$8.32 per acre. In respect of lands sold to June 30 '08 there is \$3,832,585 in the hands of the National Trust Co. In trust to retire land grant bonds, amounting to \$2,000,000, and \$7,240,914 in deferred payments on sales, making a total of \$11,073,498. The interest of our southern neighbors in the development of Western Canada is steadily growing.

	Locomo-tives.	Passenger Cars.	Freight Cars.	Miscellaneous.
1908.....	200	227	8,065	236
1907.....	190	185	6,868	226
1906.....	141	130	5,437	157

OPERATIONS, EARNINGS, CHARGES, &c.

	1907-08.	1906-07.	1905-06.
Miles operated June 30.....	2,894	2,639	2,482
Operations—			
Passengers carried.....	937,036	703,988	564,341
Passengers carried one mile.....	74,468,415	60,683,505	47,182,065
Earnings per passenger per mile.....	2.381 cts.	2.413 cts.	2.511 cts.
Earnings per traffic train mile.....	\$1,06704	\$1,186001	\$1,130022
Freight (tons) carried.....	2,615,580	1,822,220	1,727,002
Freight (tons) carried one mile.....	\$75,287,887	\$67,437,305	\$58,298,197
Earnings per ton per mile.....	0.779 cts.	0.873 cts.	0.810 cts.
Earnings per traffic train mile.....	\$2,71795	\$2,54139	\$2,2314
Earnings per mile of road.....	\$3,387,81	\$3,328,09	\$2,860,34
Gross Earnings—			
Passenger.....	1,846,087	1,464,256	1,062,639
Freight.....	6,824,788	5,741,729	4,335,933
Mails.....	72,919	58,231	33,172
Express.....	107,296	85,124	53,941
Miscellaneous, incl. telegraph, dining and sleeping cars, and profit from elevator and other subsidiary cos.....	858,407	1,000,858	428,070
Total gross earnings.....	9,709,462	8,350,108	5,903,755
Operating Expenses—			
Maintenance of way and structures.....	1,486,030	1,260,960	—
Maintenance of equipment.....	1,330,067	1,033,369	—
Transportation expenses.....	3,486,638	2,820,781	3,674,732
Traffic expenses.....	120,284	90,787	—
General expenses, including taxes.....	253,766	218,266	—
Total operating expenses.....	6,676,775	5,424,164	3,674,732
Per cent of gross earnings.....	(68.77)	(64.96)	(62.24)
Net earnings.....	3,032,687	2,925,934	2,229,023
Fixed Charges—			
Interest on bonds guaranteed by Gov-ernment of Manitoba.....	658,743	624,726	591,058
Int. on bonds guar. by Dom. of Can-ada.....	280,800	280,800	167,338
Int. on perpetual consol. deb. stock.....	577,559	446,054	315,360
Int. on Qu'Ap. L. L. & S. deb. stock and bonds.....	181,467	—	—
Rentals leased lines, &c.....	223,960	223,960	223,960
Interest on equipment leases.....	431,248	306,949	211,234
Total fixed charges.....	2,353,767	1,882,489	1,509,448
Surplus for year.....	678,930	1,043,545	719,574

Total gross earnings..... 9,709,462 8,350,108 5,903,755

	1908.	1907.	1908.	1907.
Assets—				
Cost of ry. & equip.....	\$5,732,583	\$7,540,324	\$30,750,000	\$30,750,000
Capital stock and bds. of other cos. owned cost (par, \$7,417,007 in '08).....	5,733,573	—	40,750,717	14,321,383
Adv. to other cos.....	891,100	2,991,703	26,647,730	25,852,983
Winnipeg term.....	1,979,045	—	2,000,000	2,000,000
Deferred payments on land sales.....	7,240,913	4,871,039	9,628,791	6,311,611
Material & supplies.....	579,641	539,078	463,718	450,539
Due from agents and cos. traffic balances, &c.....	326,902	892,279	814,347	810,375
Installments receivable account 4% con. deb. stock.....	1,154,958	—	428,407	855,012
Cash with Nat. Tr. Co. account land sales.....	3,832,585	3,104,621	—	—
Cash on hand.....	1,501,934	927,782	674,524	—
Total.....	\$108,973,336	\$90,866,826	\$108,973,336	\$90,866,826

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Liabilities—				
4% cons. deb. stk.....	\$24,054,717	\$14,321,383	\$30,750,000	\$30,750,000
First mtge. bonds.....	26,647,730	25,852,983	—	—
Land grant bonds.....	2,000,000	2,000,000	—	—
Car trust obligat.....	9,628,791	6,311,611	—	—
Unpaid pay-rolls.....	463,718	450,539	—	—
Unpaid adv. vouch.....	814,347	810,375	—	—
Due to other cos.....	428,407	855,012	—	—
Coupons and divs. due July 1.....	—	—	674,524	—
Ac'd Int. on bds., &c., to date.....	185,978	149,392	—	—
Equipment replacement fund.....	47,755	21,405	—	—
Surplus land grant account.....	9,976,423	6,764,633	—	—
Surplus of railway.....	3,311,947	2,609,599	—	—
Total.....	\$108,973,336	\$90,866,826	\$108,973,336	\$90,866,826

a This amount represents the capital stock and bonds pledged to secure the 4% perpetual consolidated debenture stock at par:

Minn. & Ont. Bridge Co. stock	\$100,000	Lake Sup. Term. 5% bonds	\$2,000,000
First 4 1/2% debentures	180,000	Can. North. Teleg. Co. stock	500,000
Minn. & Man. RR. stock	400,000	General mortgage 5% bonds	800,000
General mortgage 3% bonds	250,000	Winnipeg Land Co. Ltd., stk.	300,000
Lake Superior Term. Co. stock	500,000	First mortgage 5% bonds	100,000
Canadian Northern Coal & Ore Dock Co. 5% bonds	375,000	Edm. & Slave L.Ry. 5% bonds	420,000
St. Boniface & Western Land Co. stock	250,000	Canadian Northern Prairie Lands Co. stock	492,007
First mtge. 5% bonds	750,000		

z The surplus in land grant account, \$9,976,423, was obtained after deducting \$2,000,000 land grant bonds, as above, the money to redeem which is in the hands of the National Trust Co., the gross land sales having aggregated \$11,976,423.
Note.—In addition to the above assets the company owns 1,413,555 acres of land in Manitoba and Saskatchewan.—V. 87, p. 1089, 935.

Minneapolis & St. Louis Railroad Company.

(Report for Fiscal Year ending June 30 1908.)

President Edwin Hawley, Oct. 6, wrote in substance:

Operated Mileage.—The construction of the Minnesota Dakota & Pacific Ry. was completed, viz.: Watertown, to Leola S. D., 114.13 miles; Corlie to Le Beau, S. D., 115.47 miles; total, 229.60 miles. The branch line extending from Manitow Junction, 1.45 miles, was leased to the Minneapolis & St. Paul Suburban Ry. Co. for \$2,000 per annum. The average miles of main track operated were 1,005.19, an increase of 206.95 miles as compared with the preceding year.

General Results.—The gross revenues from operation decreased \$47,152, or 1.22%. The increase in miscellaneous receipts resulted from a change in the classification of revenues prescribed by the Inter-State Commerce Commission. The revenues were materially diminished by the State legislation reducing the rates, by the failure of crops, and also by the business depression during the last six months of the year.

The increase in operating expenses of \$268,412, or 11.27%, is due to several causes: the increased mileage operated; a full year's depreciation of 2% (\$85,247) on the valuation of the company's equipment made to conform to the requirements of the Inter-State Commerce Commission; and the increase in wages paid employees which were granted at various times last year, being in force during the entire present year.

The regular semi-annual dividends of 2 1/2% each were paid on the preferred stock from the accumulated surplus. There was a decrease of \$6,823 in receipts from passenger traffic. The laws passed by the States of Minnesota and Iowa in this and the preceding year reducing the passenger rates from three to two cents per mile operated to reduce this revenue. The decrease in the average rate received per mile was 5.39%.

The decrease of \$128,217, or 4.71%, in freight revenue is partly due to the new class rates inaugurated by the State Railroad Commission of Minnesota in May, 1906, but also to the general depression in business. The crops in the territory adjacent to the system did not equal last year's yield, and this greatly decreased the tonnage of agricultural products. The average rate received per ton per mile decreased 5.34%.

The ratio of operating expenses to gross operating revenues for the year was 69.23%, as against 61.45% for the previous year. The numerous changes in the new classification of operating expenses promulgated by the Inter-State Commerce Commission make it impracticable to give an accurate comparison of the details with the previous year. Of the increase, \$201,700 is due to increased mileage operated. The cost of maintenance of way and structures includes \$45,022, due to 72,080 more cross-ties used in renewals. On June 30 there remained \$824,399 to the credit of the fund to replace equipment vacated, an increase of \$145,969 over the previous year.

Average Cost of Repairs per Locomotives, &c.

1908.	1907.	1908.	1907.	1908.	1907.
Locotives	\$1,585	\$1,505	Pass. cars	\$501	\$574
Fght. cars	\$47.71	\$56.17			

Additions, &c.—The expenditures for additions and betterments made during the year and charged to capital account aggregated \$235,575, including chiefly \$44,792 for buildings and station grounds and \$124,531 for ballasting and rectifying grades.

Traffic on New Line.—Since the completion of the Minnesota Dakota & Pacific Ry., the movement of homeseekers to points on the line has been large, and present indications are that this will continue during the coming fall and spring. Traffic on the line will also be greatly increased by the Act of Congress which authorizes the throwing open of the Cheyenne River Indian Reservation in the early part of 1910.

Bonds.—There were redeemed during the year \$116,100 7% bonds which matured Jan. 1, 1907. There were issued \$325,000 "first and refunding mortgage" 4% bonds, of which \$117,000 to retire 7% bonds matured and \$215,000 to reimburse the company for additions and betterments. Bonds of this issue, amounting to \$1,240,000 are held in the treasury.

There were received and placed in the treasury \$87,000 2d mortgage 5% bonds of the Des Moines & Fort Dodge RR. Co. in part for an expenditure of \$54,010 made in improving their property, and \$35,720, carried in open account June 30 1907. The additions and betterments included: relaying 26.30 miles with new 70-lb. steel rails; building new industry and side tracks; revision of yard tracks, ballasting, &c. There were received from the Minnesota Transfer Ry. Co. \$18,000 bonds for advances covering additions and improvements.

Equipment trust notes of \$51,106 were paid, leaving \$19,817 to mature.

Outlook.—The business outlook in the territory served is fairly satisfactory. All grains except corn are harvested, and present indications are that the crop will be as good as in the previous year. The oat crop equals that of last year, although it has been disappointing in all territories, while the wheat crop is somewhat better in Minnesota and South Dakota than for several years past. Owing to the very high prices for all kinds of grain, the crops of this year will probably yield more money than at any time in the past. The situation locally is promising, as the people tributary to the line are financially prosperous, and this should have a stimulating effect on business generally.

CONDITION OF TRACKS (INCL. 9.92 MILES 2D TRACK) AND BRIDGES.

June 30—	Rails (miles)				Metal Bridges on—		Timber Trestles		
	80lb.	75lb.	70lb.	60lb.	Var. Masonry.	Piling.			
1908	103	1	564	40	247	51	5,531ft.	1,689ft.	60,368ft.
1907	103	1	401	40	155	79	5,531ft.	1,689ft.	46,888ft.
1906	103	1	287	39	244	105	5,531ft.	1,414ft.	44,669ft.
1905	98	1	233	43	284	121	5,531ft.	1,414ft.	45,554ft.

Track ballasted June 30 1908, 665 miles; to be ballasted, 392 miles. Locomotives 97; passenger cars, 93; freight cars, 4,159.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manuf'rs.	Miscell.
1907-08	900,919	86,850	507,177	196,095	171,096	422,380
1906-07	988,079	95,847	450,442	242,937	211,922	463,642
1905-06	1,058,073	90,980	329,707	228,236	206,781	452,090
1904-05	813,415	76,609	278,682	285,935	222,708	310,270

OPERATIONS.

Comparisons with previous years are inaccurate, the figures in 1907-08 having been compiled according to the new system prescribed by the Inter-State Commerce Commission.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	1,005	798	799	720
Passengers carried, No.	1,261,770	1,114,607	1,211,173	1,216,937
Pass. carried 1 mile.	55,939,452	51,064,856	49,661,788	43,391,032
Rate per pass. per mile.	1.823 cts.	1.927 cts.	1.967 cts.	1.888 cts.
Rev. fr't carried tons.	2,284,437	2,452,860	2,365,876	1,967,599
do 1 mile, tons.	240,435,168	238,861,401	221,248,539	184,140,086
Rate per ton per mile.	1.063 cts.	1.123 cts.	1.153 cts.	1.098 cts.
Earns. per pass. tr. mile	\$2.95	\$1.04	—	—
Earns. per frht. tr. mile	\$2.51	\$2.89	\$2.85	\$2.69
Gross earnings per mile.	\$3,750	\$4,840	\$4,647	\$4,257
Rev. train-load, tons.	236.17	257.10	247.87	244.95

EARNINGS, EXPENSES, CHARGES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings from—	\$	\$	\$	\$
Passengers	1,003,377	1,010,202	1,001,548	897,311
Freight	2,555,133	2,681,351	2,550,564	2,021,993
Mail, express & miscel.	268,005	182,115	174,553	157,452
Total	3,826,516	3,873,668	3,726,665	3,076,756
Expenses—				
Maintenance of way &c.	461,761	439,745	444,517	337,871
Maint. of equipment	501,999	458,692	411,419	328,322
Transportation expenses	1,455,492	1,350,796	1,158,339	1,040,932
Traffic expenses	111,555	—	—	—
General	118,112	131,274	129,153	122,160
Taxes	167,426	176,624	165,469	117,490
Total	2,816,345	2,557,131	2,309,197	1,946,375
Net earnings	1,010,171	1,316,537	1,417,467	1,130,381
Other income	300,965	292,943	259,732	236,075
Total	1,311,136	1,609,480	1,677,200	1,366,456
Deduct—				
Rentals	67,783	66,257	66,522	61,737
Net earn. D.M. & Ft. D.	1,965	100,909	98,716	—
Net earn. M.D. & P.Ry.	22,492	—	—	—
Int. paid during year	1,107,676	1,105,388	1,095,932	1,020,376
Miscellaneous	24,732	—	—	26,848
Divs. on pref. stock (5%)	200,000	200,000	200,000	200,000
Total	1,402,156	1,495,046	1,461,170	1,308,961
Balance	def. 91,020 sur.	114,434 sur.	216,050 sur.	57,495

BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—	\$	\$	\$
Road and equipment	30,340,151	30,104,576	29,917,625
Investments	742,600	652,600	588,000
Companies and individuals	277,517	45,145	—
Agents and conductors	99,431	150,914	89,059
U. S. P. O. Department	29,310	26,505	25,644
Company's bonds in treasury	1,240,000	908,000	495,000
Materials and supplies	541,549	535,136	379,496
Cash	377,863	639,018	235,622
Miscellaneous	33,722	68,701	28,336
Cent. Tr. Co., trustee of 5-yr. notes	—	1,186,774	4,767,997
Dak. ta Construction Company	4,781,618	4,077,415	1,059,455
Total assets	38,463,761	38,394,571	37,577,756
Liabilities—			
Stock, common	6,000,000	6,000,000	6,000,000
Stock, preferred	4,000,000	4,000,000	4,000,000
Bonds (see "Ry. & Ind." Section)	20,011,800	19,793,900	19,565,000
5-year notes, due 1911	5,000,000	5,000,000	5,000,000
Audited vouchers	164,640	286,158	327,413
Accrued interest on bonds, &c.	335,102	352,226	315,353
Equipment trust notes	19,817	59,923	79,604
Taxes, not due	115,004	67,875	89,761
Audited pay-rolls	133,329	156,278	129,682
Bills payable	650,000	620,000	—
Unadjusted accounts	68,653	—	—
Rolling stock replacement fund	324,399	178,450	157,108
Reserve for improvements, &c.	79,216	199,547	297,215
Individuals and companies	—	—	61,033
Div. on pref. stock payable July	100,000	100,000	100,000
Coupons due, not presented	74,660	87,764	89,301
Income account	1,337,749	1,478,770	1,383,985
Total liabilities	38,463,761	38,394,571	37,577,756

—V. 85, p. 1215.

Bangor & Aroostook RR.

(Report for Fiscal Year ending June 30 1908.)

President F. W. Cram, Bangor, Me., Sept. 30, wrote in substance:

General Results.—The gross revenue received from operations was \$2,844,082, a decrease of \$377,814 from the revenue received for the previous year. The amount expended in working the property was \$1,799,821, a decrease of \$333,471. After providing for charges against income and for the payment of 2% semi-annual dividends, there is a surplus of \$9,879.

Additions and Improvements.—Independently of the operating statement as above, there were expended in strengthening and expanding the property and its accessories \$1,388,635, viz.:

Additions and betterments	\$105,019	Double-tracking B. & A. RR.	\$89,200
Add'l cast Schoodic Str. RR.	29,967	Track fastenings, &c.	20,003
Nor. Maine Jet. and term'ls.	128,529	16 cars passenger service	108,560
Double-tracking N.M.S.R.R.	393,616	5 locomotives	63,450
Harbor terminal N.M.S.R.R.	11,104	Renewal of equipment	97,992
Floating debt.	30,000	Car trusts	271,052

The payments were made with: Proceeds of sale \$90,000 consol. ref. 4% bonds, tr. 140, and \$517,000 Northern Maine Seaport bonds, \$517,000; sale of capital stock, \$291,255; replacement of equipment fund, \$97,092; debited to equipment on account of car trust "C" and "D" payments, \$271,952; debited to capital accounts, \$81,097; total, \$1,338,635.

An air-brake inspection car costing \$3,000 and 9 locomotives have been added to the equipment. By terms of purchase the 9 locomotives are paid for during the current financial year.

Among the more important items of strengthening the road in operation were the laying of 1,812 tons (85 lbs. per yard) steel rails; 96,663 standard and 113 set switch ties; 63,298 yards gravel ballast; 14,206 feet of sills; 169,190 tie plates. Thirty-five wooden culverts were replaced with iron and seven with reinforced concrete. Eight trestles were filled. The double tracking between Northern Maine Junction and South Lagrange, 24 miles, was completed 11 November last.

The Medford Extension, from South Lagrange to 4 1/2 miles west of West Sebods Station—but avoiding the heavy grades of the older, and finding a 4 1/2-mile shorter route—was not fully completed until summer of 1908, although put into operation in January. A low-grade second track was in 1907 laid from the north end of the Medford Extension to West Sebods, and opened to traffic in January 1908. The track first laid on this section has this year been brought to grade of the second track. The effect is to give a complete double track between Northern Maine Junction and West Sebods, 58 1/2 miles. The second track is built to low grades, and the economies, savings in time and increased safety in the moving of traffic will amply care for the interest on the expenditures. Fifty loaded cars per train are moved southward over the second track as readily as 25 to 30 were, with the same power, moved over the older line. With some of the new large engines 60 to 65 loaded cars per train are being moved without difficulty.

Traffic, &c.—Weather conditions in the summer, fall and winter of 1907-08 were, throughout Northern Maine, against good results either with crops or with lumbering operations. While the planted acreage was larger than ever before, the average yield of potatoes, per acre planted, was less than half that of the preceding year. Most of the hay crop, which was large, suffered damage. There was not snow enough for woods roads until toward the end of January, and too little water for log driving followed the meagre snowfall. Many products of the forest intended for shipment over the road are yet back, and are to suffer during the coming winter and spring. These facts, together with an assurance of one of the most bountiful harvests Aroostook County has ever had, warrant a belief that, commencing with September 1908, the earnings of the property and the increases in time to come will have been restored to normal.

Could the exceptionally unfavorable weather conditions of the fall and winter have been foreseen, most of the expenditure for expanding the railroad and its accessories would have been deferred. From October (when crop disaster was made absolute) forward, to the end of the fiscal year, every effort was made to curtail expenditure consistent with not neglecting the property or unavoidably inconveniencing the public. Neither track nor equipment, however, has been neglected.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1907-08.	1906-07	1905-06.	1904-05.
Average miles.....	501	482	456	428
Pass. carried (revenue).....	697,518	701,536	581,595	529,468
Pass. carried 1 mile.....	25,080,370	25,646,449	21,945,851	20,322,508
Rate per pass. per mile.....	2.38 cts.	2.40 cts.	2.48 cts.	2.46 cts.
Rev. fr't (tons) carried.....	1,489,502	1,629,559	1,377,155	1,213,533
do do carried 1 mile.....	159,901,973	166,544,091	146,548,568	122,106,091
Rate per ton per mile.....	1.17 cts.	1.19 cts.	1.22 cts.	1.22 cts.
Earnings				
Passengers.....	597,993	614,110	544,870	501,005
Freight.....	1,869,435	2,340,890	1,743,267	1,490,889
Mail, express, car service, rents.....	376,654	287,196	208,410	167,088
Total gross earnings.....	2,844,082	3,221,696	2,496,547	2,159,072
Oper. exp. & taxes				
Maint. of way & struct's.....	428,026	552,010	301,565	331,778
Maint. of equipment.....	271,871	344,000	210,803	208,402
Traffic expenses.....	35,329	.....	.....	.....
Transportation expenses.....	954,553	1,093,465	829,733	739,551
General expenses.....	108,150	143,820	112,569	96,892
Total.....	1,799,821	2,133,295	1,544,670	1,376,713
Net earnings.....	1,044,261	1,088,401	951,877	782,359
Other income.....	.....	2,191	13,180	7,475
Total net income.....	1,044,261	1,090,592	965,057	789,834
Fixed charges				
Taxes.....	14,037	14,830	8,769	7,931
Interest on bonds.....	888,338	779,471	656,515	550,004
Approp. for car trust "C".....	.....	.....	47,000	.....
Dining car deficit.....	1,679	.....	.....	.....
Betterments.....	.....	99,626	117,842	105,000
Interest and discount.....	32,387	.....	.....	.....
Dividends.....	(4%) 97,040	(4%) 71,840	(4%) 62,000	(3 1/2%) 54,250
Total.....	1,034,382	965,767	892,126	718,085
Surplus.....	9,879	124,825	72,931	71,746

*The accumulated surplus July 1 1907 was \$354,421; adding surplus or 1907 08, as above, \$9,879, and deducting \$48,310 for discount on obligations sold, \$68,958 for cars rebuilt and \$48,121 miscellaneous, leaves profit and loss surplus, as per balance sheet June 30, of \$208,911.

CONDENSED BALANCE SHEET JUNE 30.

1908.		1907.		1908.		1907.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of road, &c.....	17,490,602	11,522,005	Common stock.....	2,510,000	1,550,000		
No. Maine Sea RR.....	3,930,000	3,930,000	Bonds & car trusts.....	.....	.....
Equip. account.....	3,357,253	2,829,799	(see "Railway & Car Trust" "C" & "D").....	.....	.....
Car trust "C" & "D".....	1,530,000	894,000	Industrial "See- tion".....	20,044,000	17,642,000		
Cash.....	336,289	503,645	Interest July 1.....	387,849	441,943		
Mat'l. sup. & stores.....	559,891	524,900	Pay-rolls & vouchers.....	.....	86,708	510,841	
Cons. & individuals.....	129,314	185,096	Bills payable and divid' declared.....	704,195	172,389		
Net traffic balances.....	60,327	89,071	Replacement of equipment.....	30,965	.....	
Due from agents.....	25,713	34,319	Miscellaneous.....	130,019	.....	
Suspense accounts.....	100,092	45,854	Profit and loss.....	208,911	354,421		
Schools.....	.....	.....			
Stream common stock.....	72,000	.....				
No. Me. Seaport common stock.....	420,000	.....				
Real estate.....	30,161	60,605					
Total.....	24,102,648	20,671,594	Total.....	24,102,648	20,371,594		

-V. 87, p. 1088.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1908.)

President W. W. Finley, New York, Oct. 9 1908, wrote in substance:

General Results.—Operating revenues decreased \$1,098,632; net operating revenue decreased \$554,458. After payment of dividends on stock (1908, 4%; 1907, 5%, or \$240,824, against \$301,030) there was carried to credit of profit and loss a surplus of \$74,400, contrasting with \$420,209 for 1906-07.

The general depression from which all business suffered during the past year and the measures of economy adopted by the company to offset, as far as possible, loss of revenue are reflected in the income account.

New Securities.—During the year there were issued \$600,000 first mortgage 5% 3-year gold notes, under agreement dated Feb. 13 1908, with the Guaranty Trust Co. of New York, as trustee, on pledge of \$603,000 first mortgage 4% bonds and \$145,493 equipment trust notes of the Warrior Southern Ry. Co. and the title to certain real estate in Mobile and Birmingham, Ala. (V. 86, p. 603). Equipment contract "MVT" was also made for \$1,521,149, less cash payment \$222,149; net \$1,299,000. Also equipment agreement "BLW" (2), \$359,079, less cash payment \$80,487; net \$278,592. Total additions to funded debt and equipment obligations, \$2,178,492. Payments on equipment trusts, \$1,141,901; net increase unfunded debt and equipment obligations, \$1,036,591.

The aforesaid equipment obligations "MVT," \$1,299,000, cover the deferred payments upon 1,000 box cars and 750 gondola cars purchased under agreement with the Mississippi Valley Trust Co., dated March 20 1907, payable in fourteen semi-annual installments represented by 5% notes for \$1,000 each, interest payable April and Oct., after first installment of principal due April 1 1908. Equipment obligations "BLW" (2), \$279,492, cover the deferred payments upon 20 locomotives purchased during the current year from the Baldwin Locomotive Works under agreement dated Dec. 5 1907. Principal payable in twelve quarterly installments, the first installment being due Feb. 21 1908; interest rate 6%.

Cost of Road.—This account has been charged during the year with \$749,941, as follows:

New sidetracks, interchange track, roundhouse, shops, yard tracks, &c..... \$171,951

Proportion of principal paid on account of equip. trusts "D" & "E"..... 80,000

Payments on account of principal of equipment obligations "BLW" (2) and "MVT" including \$302,637 cash payments..... 449,990

Equipment purchased under equipment agreements, series "A" and "B" sinking funds..... 48,000

Maintenance.—The expenses of maintenance of way and structures per mile of road for the year were \$1,326, as compared with \$1,490 for the preceding year. Number of cross-ties placed in the track 512,685, as compared with 387,884. A deck-plate girder bridge, span 50 ft., was erected over Coonewah Creek; 9.37 miles of 85-lb. steel rail were put in the track, replacing 70-lb. rail.

Development of Traffic of Late Years.—The banana traffic [largely, it is understood, from Mobile to St. Louis, 644 miles.—Ed.] has grown until the company moves about 12,000 carloads of bananas per annum. The company has traffic arrangements with the Munson Steamship Line, operating between Mobile and Cuban ports, and through this connection the pineapple movement from Cuba has grown until the shipment of pineapples this season amounted to 600 carloads; a movement which began only four years ago. The cargoes of sisal from the South American countries also create a large item of revenue. Truck farming around Mobile and along the line as far north as Tennessee has been largely developed in the last few years. From the productive prairie country, commencing at Wabala, Miss., and extending to Okolona, Miss., about 80 miles, there is a considerable movement in alfalfa hay.

The transporting of yellow pine lumber in prosperous times, when the mills are in full operation, represents about 25% of the business of this company. As soon as the depression in business was felt, in November 1907, the movement of lumber ceased absolutely. It is an encouraging sign that there has been a distinct but not large revival of this traffic since July 1 1908.

Thirty years ago cotton represented about 75% of the business of this company, and this continued until eighteen or twenty years ago. Such a variety of miscellaneous traffic, through ad local, has now developed that the cotton business at present represents only about 2% or 3% of the total tonnage moved.

	Rails (miles)					Repairs per-	
	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Loco- motive.	Pass. Freight
1907-08.....	14	441	206	223	34	8	\$1,803 \$913 \$72
1906-07.....	5	441	215	223	35	8	2,090 920 \$115

*Includes proportion of cost of substituting 1,200 new cars for a like number of old ones.

Earnings.—The results for several years past and the balance sheets follow:

OPERATIONS, EARNINGS AND CHARGES.				
	1907-08.	1906-07.	1905-06.	1904-05.
Total miles operated.....	926	926	926	926
Operations				
Passengers carried.....	1,546,913	1,375,609	1,155,718	1,284,789
Pass. carried 1 mile.....	50,746,356	52,675,263	45,887,485	58,721,326
Av. rate per pass. per m.....	2.30 cts.	2.34 cts.	.....	.....
Revenue tons moved.....	4,905,850	5,326,003	4,745,783	3,721,249
Tons moved 1 mile.....	112,600,165	130,291,226	114,905,371	890,864,720
Av. rate per ton per mile.....	0.631 cts.	0.617 cts.	.....	.....
Av. rev. train-load (tons).....	255	262	.....	.....

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908.	1907.	Inc. (+) or Dec. (-) \$
Operating Revenues			
Freight.....	7,108,975	8,041,388	-932,413
Passenger.....	1,212,518	1,234,583	-22,065
Mail, express and miscellaneous.....	1,259,250	1,405,767	-146,517
Other than from operation.....	68,469	66,106	+2,363
Total.....	9,649,212	10,747,844	-1,098,632

	1908.	1907.	Inc. (+) or Dec. (-) \$
Operating Expenses			
Maintenance of way and structures.....	1,328,145	1,328,239	-100,094
Maintenance of equipment.....	1,391,524	1,822,262	-431,038
Traffic expenses.....	322,329	323,467	-58
Transportation expenses.....	3,560,986	3,585,938	-24,952
General expenses.....	314,418	301,971	+12,447
Total expenses.....	6,818,003	7,362,177	-544,174

Net earnings.....	2,831,208	3,385,667	-554,459
Taxes.....	226,469	203,173	+23,296
Operating Income.....	2,604,739	3,182,494	-577,755
P. c. of oper. exp. & taxes to oper. rev. (73.01).....	174,449	(70.39).....	(+2,62)
Income from other sources.....	.....	201,376	-26,027
Total Income.....	2,779,188	3,383,870	-604,682

	1908.	1907.	Inc. (+) or Dec. (-) \$
Deduct			
Additions and betterments.....	150,696	335,442	-182,746
Outside operations.....	93,354	77,658	+15,696
Interest on bonds.....	1,193,000	1,193,000	.....
Interest 1st M. 3-year gold notes.....	11,250	.....	+11,250
Interest on equipment trusts, &c.....	262,166	213,635	+48,531
Rental St. Louis & Cairo RR.....	459,063	501,270	-42,207
Rental joint facilities.....	237,847	248,213	-10,366
W're of equipment.....	56,589	95,412	-38,823
Dividends.....	(4%) 240,824	(5%) 301,050	-60,226
Total deductions.....	2,704,788	2,963,661	-258,873
Balance, surplus.....	74,400	420,209	-345,809

*Outside operations in 1908 include dining cars, \$21,000, and other companies, \$72,345.

GENERAL BALANCE SHEET JUNE 30.

1908.		1907.		1908.		1907.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost road & equip.....	28,949,650	28,199,709	Stock issued.....	6,070,600	6,070,600		
Trust equipment.....	4,774,191	4,337,500	Stock in treasury.....	1,659,400	1,659,400		
Stks. & bds. owned.....	2,622,754	3,163,970	Bonds (see "Ry. & Ind.").....	24,772,000	24,172,000		
do do in trust.....	2,177,900	2,178,400	Car trusts.....	4,774,191	4,337,600		
Prop. & acc. pledged.....	1,077,395	.....	Pay-rolls, vouchers & misc. accts.....	2,361,974	2,390,650		
Land, &c.....	120,181	120,649	Bills payable.....	270,067	183,997		
Cash (incl. on dep. for comop. &c.).....	240,134	341,648	Interest due and unpaid.....	32,200	35,698		
Due from railroads, agents, ind. &c.....	.....	.....	Int. acer'd, not due.....	348,006	328,711		
St. L. & C. RR. and misc. accounts.....	2,003,644	2,693,157	Reserves.....	52,138	103,661		
Material, fuel, &c.....	577,105	414,743	Profit and loss.....	2,194,087	2,617,563		
Total.....	42,542,864	41,449,876	Total.....	42,542,864	41,449,876		

-V. 86, p. 1590.

Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1908.)

President W. W. Finley, New York, Oct. 5 1908, said in substance:

General Results.—Operating revenues decreased \$428,273; operating income decreased \$71,729; income from other sources increased \$109,919; so that total net income increased \$38,190. The income statement reflects the severe depression which all business activity in the territory served by this company's lines has felt during the past year, and also indicates the measures of economy which were taken by this company to offset, at least in part, the loss of revenue.

Bonds.—On Nov. 27 1907 the board of directors authorized the sale of \$100,000 general mortgage 5% bonds, available for general corporate purposes, making the total outstanding June 30 1908 \$810,000, equivalent to \$3,956,600.

On Dec. 31 1907 the stockholders ratified the action of the directors in extending until Dec. 1 1927 (date of maturity of the general mortgage 5% bonds) the \$1,750,000 first mortgage 6% bonds which were due and payable Jan. 1 1908, the rate of interest on the bonds thus extended having been reduced from 6 to 5% per annum. Under the terms of the extension the lien of the first mortgage was continued unimpaired (V. 85, p. 1460).

Payments of the usual semi-annual installments of principal and interest on account of certificates for funded arrears of dividend were made Aug. 1 1907 and Feb. 1 1908, reducing the amount of such certificates outstanding as of June 30 1908 to \$259,673.

Maintenance.—The decrease in maintenance of way and structures amounted to \$254,103, or 32.54%, compared with the previous year. Included in last year's maintenance expenses were items aggregating \$85,524 for new work, such as changing grades, &c. On the other hand, the expenditures for ballast, ties and rail were in excess of the charges of a like nature during the previous year. Including these for maintenance of track and roadway, the total expenditures during this fiscal year were but \$57,133 less than in the previous year, when very heavy work was done.

The decrease in maintenance of equipment amounted to \$129,458 54, or 14%, compared with the previous year. There is a credit in this year's account of \$75,518, net balance on account of equipment loaned, which is handed through income, in accordance with the new classification of the Inter-State Commerce Commission, effective July 1 1907. There was no corresponding entry in the previous year. This year's expenses were charged with \$131,087 43 on account of the depreciation of rolling stock equipment. During the year 709 freight train cars were practically rebuilt at the Gadsden shops.

Physical Condition.—There were laid during the year 190 tons of new 80-lb. steel rail, replacing worn 75-lb. rail, as against 3,600 tons of new 80-lb. steel rail laid in the previous year. The weight of rail in main track owned June 30 1908 was as follows: 80-lb. steel rail, 50.93 miles; 75-lb. steel rail, 539.56 miles; total, 290.49 miles. During the year 191,066 cross-ties were put in the track, an average of 416 ties per mile of track maintained; as against 211,432 ties put in the track, an average of 460 ties per mile of track maintained, for the previous year. 94,618 cubic yards of slag were distributed during the year for renewal of old ballast.

During the year 13 frame trestles, aggregating 1,884 lineal feet, were changed to ballasted deck trestles, and 380 feet of trestle were filled. The masonry at the Chattanooga Creek crossing has been completed and girder spans are being re-erected.

During the year 46 automatic block signals were

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.					
Operations—	1907-08.	1906-07.	1905-06.	1904-05.	
Average miles operated.....	309	309	309	309	
Passengers carried.....	644,095	705,453	614,758	549,342	
Pass. carried 1 mile.....	42,541,263	42,469,782	38,129,314	33,341,822	
Rate per pass. per mile.....	2.45 cts.	2.44 cts.	2.36 cts.	2.41 cts.	
Tons rev. freight carried.....	2,474,556	2,945,372	2,988,523	2,816,279	
No. tons carried 1 mile.....	317,309,191	361,749,060	365,746,718	316,139,870	
Rate per ton per mile.....	0.71 cts.	0.72 cts.	-----	-----	
Tons of freight in each train (revenue).....	358.04	365.21	368.31	315.09	
Gross earnings per mile.....	\$11.478	\$12.862	-----	-----	
INTER-STATE COMMERCE COMMISSION CLASSIFICATION					
Operating revenues—	1907-08.	1906-07.	Inc. (+) or Dec. (-).	\$	
Freight.....	2,258,557	2,588,922	-330,365	\$	
Passenger.....	908,297	1,037,575	-129,278	\$	
Mail, express and miscellaneous.....	290,433	321,245	-30,812	\$	
Other revenue from operation.....	4,214	32,036	-27,821	\$	
Total.....	\$3,551,501	\$3,979,775	-428,274		
Operating expenses and taxes—					
Maintenance of way and structures.....	485,254	710,356	-234,102	\$	
Maintenance of equipment.....	795,234	924,692	-129,458	\$	
Traffic expenses.....	87,379	82,314	+5,065	\$	
Transportation expenses.....	1,342,014	1,354,145	-12,131	\$	
General expenses.....	83,000	87,051	-3,151	\$	
Taxes.....	131,903	114,671	+17,232	\$	
Total expenses.....	2,925,684	3,282,229	-356,545		
Percentage of oper. exp. to earnings.....	(82.38)	(82.47)	0.09		
Net earnings.....	625,817	697,546	-71,729	\$	
Outside operations, hire of equip., &c.....	189,087	119,155	+69,932	\$	
Income from other sources.....	79,044	39,057	+39,987	\$	
Total income.....	893,948	855,758	+38,190		
Deduct—					
Interest and rentals.....	318,266	305,162	+13,104	\$	
Miscellaneous.....	162,645	136,918	+25,727	\$	
Dividends on preferred stock, 6%.....	202,821	202,821	-----	\$	
Total deductions.....	683,732	644,901	+38,831		
Balance, surplus.....	210,216	210,856	-640		
BALANCE SHEET JUNE 30.					
Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of road.....	13,133,378	12,909,173	Ordinary shares.....	7,830,000	7,830,000
Equipment owned.....	3,410,023	3,151,783	Preferred shares.....	3,380,350	3,380,350
Investments.....	1,777,768	1,642,688	First mtge. bonds.....	1,750,000	1,750,000
Car trust equip.....	2,015,000	2,155,000	Gen. mtge. bonds.....	3,930,000	3,450,000
Material on hand.....	81,182	177,591	Equipment trusts.....	2,018,000	2,155,000
Cash.....	386,694	327,552	Cerul. for divs.....	239,679	319,572
Items in transit—		Int. accr., not due.....		Res. for equip., &c.....	
Station agents, &c.....	63,831	87,333	Taxes not due.....	772,564	589,408
Deposits for int. & rents due July 1.....	70,335	126,439	Misc. reserves.....	61,429	64,233
Other transportation companies.....	134,754	147,330	Interest & rentals.....	134,753	147,930
U. S. P. O. Dept.....	18,541	17,117	Res. for div. on pf.....	101,410	101,410
Companies and miscellaneous.....	75,063	131,001	Vouch. & acct. pay.....	389,960	244,004
	129,807	131,127	Pay-rolls, &c.....	110,355	132,197
			Individuals & cos.....	126,725	103,448
			Other transp. cos.....	28,259	36,980
			Bills payable.....	23,297	171,596
			Miscellaneous.....	20,913	20,753
			Profit and loss.....	867,239	780,144
Total.....	21,350,723	21,341,226	Total.....	21,850,723	21,341,226

United States Steel Corporation.
(Earnings for Quarter and Nine Months ending Sept. 30.)
RESULTS FOR QUARTERS ENDING SEPT. 30.

	1908.	1907.		
Net earnings.....	27,106,274	43,804,285		
Deduct—				
Sinking funds on bonds of subsidiary companies.....	436,675	589,358		
Depreciation and reserve funds (reg. provision).....	5,359,182	6,519,822		
Interest on U. S. Steel Corp. bonds.....	5,946,809	5,633,122		
Sinking funds on U. S. Steel Corp. bonds.....	1,365,153	1,303,840		
Balance.....	13,107,419	14,046,142		
Dividend on preferred stock (1 1/2%).....	13,998,455	29,758,143		
Dividend on common stock (1/2%).....	6,304,919	6,304,919		
Dividend on common stock (1/2%).....	2,541,513	2,541,513		
Surplus for the quarter.....	5,152,023	20,911,711		
On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations.....	-----	15,000,000		
Special improvement and replacement fund.....	-----	1,000,000		
Balance of surplus for quarter.....	5,152,023	4,911,711		
UNFILLED ORDERS ON HAND.				
Tons.	Tons.	Tons.		
Sept. 30 '08.....	5,421,977	6,809,589	Mch. 31 '04.....	4,136,961
June 30 '08.....	3,313,876	7,018,712	Dec. 31 '03.....	3,215,123
Mch. 31 '08.....	3,765,343	7,605,086	Sept. 30 '03.....	3,278,742
Dec. 31 '07.....	4,624,553	5,865,377	June 30 '03.....	4,666,578
Sept. 30 '07.....	6,425,008	4,829,655	Mch. 31 '03.....	5,410,719
June 30 '07.....	7,603,878	5,597,560	Dec. 31 '02.....	5,347,253
Mch. 31 '07.....	8,043,858	4,696,203	Sept. 30 '02.....	4,843,007
Dec. 31 '06.....	8,489,718	3,027,436	June 30 '02.....	4,791,993
Sept. 30 '06.....	7,936,884	3,192,277	Nov. 1 '01.....	2,833,692

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.				
	1908.	1907.	1906.	1905.
January.....	5,052,743	12,838,703	11,856,375	6,810,847
February.....	5,709,428	12,145,815	10,958,275	6,629,463
March.....	7,466,834	14,137,074	13,819,840	9,585,586
First quarter.....	18,229,005	39,122,492	36,634,490	23,025,896
April.....	6,761,680	14,600,838	12,581,902	9,037,025
May.....	6,021,379	16,056,832	14,041,601	10,662,187
June.....	7,482,797	14,846,035	13,501,530	10,665,004
Second quarter.....	20,265,756	45,503,705	40,125,033	30,305,116
July.....	8,599,630	13,894,167	12,242,098	9,035,168
August.....	9,152,311	15,279,173	13,158,860	10,986,901
September.....	9,554,353	14,720,945	12,713,666	11,218,513
Third quarter.....	27,106,274	43,804,285	38,114,624	31,240,582
Total nine months.....	65,601,035	128,430,482	114,874,147	84,571,594
INCOME FOR NINE MONTHS TO SEPT. 30.				
	1908.	1907.	1906.	1905.
Total net earnings nine months.....	65,601,035	128,430,482	114,874,147	84,571,594
Deduct—				
For sinking funds.....	4,743,787	5,303,401	5,041,073	-----
Depreciation and reserve funds.....	10,430,570	16,513,296	15,730,927	-----
Special improv't and replacement fund.....	-----	3,000,000	6,590,900	-----
Interest.....	17,920,294	16,981,122	17,151,354	-----
Additional property, construct., &c.....	-----	48,000,000	34,500,000	-----
Total deductions.....	33,094,651	89,797,819	78,922,454	-----
Balance.....	32,506,384	38,632,663	35,951,693	-----
Dividends on Stocks—				
Preferred, 6 1/4%.....	18,914,757	18,914,757	18,914,757	-----
Common, 1 1/2%.....	7,024,539	7,024,539	7,024,539	-----
Total dividends.....	26,539,296	26,539,296	26,539,296	-----
Undivided earnings for nine months.....	5,967,088	12,093,367	9,412,399	-----

International Paper Co.
(Report for Fiscal Year ending June 30 1908.)

President A. N. Burbank, under date, October 28, says: During the first six months the business of the company was good and somewhat better prices were obtained, but the business depression which commenced in Nov. 1907 materially reduced sales, and it was unable to run its mills to their full production, in consequence of which earnings were materially reduced. The company's business has shown some improvement during the last month, but concessions have been made in the price of paper.

A considerable reduction has been made in the expense of administration, and some reduction also in the salaries of superintendents and cost of labor at the mills. The company has also secured some reduction in the prices of the articles it purchases, all of which, it is hoped, will offset to a large extent any decrease in profits due to the current business depression.

As heretofore, the company has maintained the physical condition of its plants at a high standard, such expenditures having been charged to operating account. The new sulphite plant at the Old Mill, Maine, having a capacity of 60 to 70 tons of sulphite pulp per day, has been completed.

EARNINGS, EXPENSES AND CHARGES.				
	1907-08.	1906-07.	1905-06.	1904-05.
Gross income.....	\$20,716,304	\$21,841,486	\$21,837,816	\$20,908,666
Cost of raw materials, manufacturing, &c.....	17,878,134	19,000,016	18,679,290	17,640,198
Net.....	\$2,838,170	\$2,841,470	\$3,158,510	\$3,268,468
Taxes, insurance & int.....	1,202,252	1,217,853	1,172,978	1,130,353
Balance.....	\$1,635,918	\$1,623,617	\$1,985,532	\$2,138,115
Divs. on preferred stock (5).....	1,120,335	1,344,402	1,344,402	1,344,402
Surplus for year.....	\$515,583	\$279,215	\$641,130	\$793,716
Previous surplus.....	6,865,500	6,661,285	6,020,147	5,976,431
Total.....	\$7,381,083	\$6,940,500	\$6,661,286	\$6,770,146
Deduct disc. on bonds.....	-----	75,000	-----	750,000
Surplus June 30.....	\$7,381,083	\$6,865,500	\$6,661,286	\$6,020,146
BALANCE SHEET JUNE 30.				
Assets—	1908.	1907.	1906.	1905.
Mill plants and water powers.....	\$45,569,853	\$45,667,771	\$45,291,874	\$43,291,874
Woodlands.....	3,697,569	3,769,501	4,126,523	-----
Securities of sundry corporations.....	10,114,532	10,325,130	8,088,426	-----
Sinking fund.....	1,301	486,509	308,478	-----
Patents.....	-----	-----	6,000	-----
Furniture and fixtures.....	23,238	28,948	33,653	-----
Cash.....	751,707	1,047,335	1,244,455	-----
Accounts and notes receivable.....	3,914,513	4,684,298	6,169,625	-----
Inventories of merchandise on hand and advances for wood operations.....	5,061,650	5,561,322	4,741,253	-----
Total.....	\$69,134,354	\$69,670,814	\$68,010,285	-----
Liabilities—				
Common stock.....	\$17,442,800	\$17,442,800	\$17,442,800	-----
Preferred stock.....	22,406,700	22,406,700	22,406,700	-----
Bonds.....	17,560,000	18,728,000	17,811,000	-----
Notes and accounts payable.....	3,842,245	3,848,842	3,405,247	-----
Accrued interest, taxes and water rents, not due.....	277,458	278,972	283,252	-----
Dividend July 15.....	224,067	-----	-----	-----
Surplus.....	7,381,083	6,865,500	6,661,286	-----
Total.....	\$69,134,354	\$69,670,814	\$68,010,285	-----

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Canadian Northern Ry.—Report.—See "Annual Reports" on preceding page.

Debuture Stock.—On Oct. 22 formal announcement was made that there had been deposited in the office of the Secretary of State of Canada "a mortgage or deed of trust, dated Oct. 21 1908, and made between the Canadian Northern Ry. Co., the British Empire Trust Co., Ltd., the National Trust Co., Ltd., and His Majesty the King, represented by the Honorable the Minister of Finance and Receiver-General of the Dominion of Canada, securing an issue of 3 1/2% 50-year debenture stock, to the amount of £1,622,586.19.9, guaranteed by the Dominion of Canada."

This is the issue authorized by the last Canadian Parliament to be created at \$13,000 per mile on 600 miles of projected branches in Manitoba and Saskatchewan, bearing the guaranty of the Dominion of Canada (see V. 87, p. 346, 225). In addition the same Parliament granted subsidies (not a bond guaranty), as erroneously stated at the time, to the Canadian Northern Ontario Ry. and other subsidiaries (compare V. 87, p. 225).—V. 87, p. 1089, 935.

Chicago & North Western Ry.—New Station at Chicago.—A contract amounting, it is said, to \$5,000,000 has been awarded to the George A. Fuller Co. (a subsidiary of the United States Realty & Improvement Co.) in connection with the new passenger terminal on West Madison St., Chicago. The total cost of the terminal is expected to be about \$20,000,000. Since June 1 title has been taken to 88 pieces of land at an aggregate consideration of \$6,634,236, for use as part of the terminal property.—V. 87, p. 880, 868.

Chicago Railways.—New Director.—Seymour Morris, of Chicago, has been elected a director to succeed W. F. Conklin.—V. 87, p. 1010, 677.

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

Fiscal Year—	Operating Revenues	Net after Taxes	Other Income	Deduct. from Prof.	Balance for Com.
1907-08.....	\$7,861,378	\$1,735,977	\$302,697	\$1,771,165	\$100,000
1906-07.....	8,401,608	1,603,051	271,068	1,549,074	100,000

From the balance as above were paid yearly dividends aggregating 5% on common stock amounting to \$150,000, leaving a surplus of \$17,510 in 1907-08, against \$84,645 in 1906-07. Deductions as above include \$340,000 for permanent and additional improvements and new and additional tracks, &c., in 1907-08, against \$175,000 in 1906-07.—V. 86, p. 1409.

Coney Island & Brooklyn R.R.—New Directors.—Guy Richards, Secretary of the Mercantile Trust Co. of this city, and E. S. Marston, President of the Farmers' Loan & Trust Co., have been elected directors, succeeding Louis Fitzgerald, deceased, and G. H. Southard, resigned.—V. 87, p. 613.

Colorado & Southern Ry.—Bonds Offered.—Halgarten & Co., New York, and William Salomon & Co., New York and Chicago, are offering by advertisement on another page, at 86 and interest, yielding 5 1/2% on the investment, the unsold portion (less than half) of their block of \$5,000,000

"refunding and extension mortgage 4 1/4% gold bonds," dated May 1 1905 and due May 1 1935, but subject to redemption at 101 and interest on any interest day upon three months' notice. Authorized, \$100,000,000; issued, \$25,133,000.

Extracts from Letter dated Oct. 17 1908 from Frank Trumbull, President of Colorado & Southern Ry.

These bonds are secured by a first lien on all the bonds and practically all the stock of companies owning 526.30 miles of road, including the newly constructed Wichita Valley lines and the Trinity & Brazos Valley Railway. The issue is also secured by a direct lien on 1,058.66 miles of road owned by the Colorado & Southern Railway Co. and on practically all the capital stock of subsidiary companies owning 546.8 miles of road, making 1,695.46 additional miles on which there are outstanding \$30,962,000 underlying bonds. The total mileage thus subject to the mortgage, either directly or through collateral, aggregates 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averages about \$25,300 per mile.

A sufficient amount of the refunding and extension bonds "is reserved to retire all of the above-mentioned underlying bonds."

By means of the Trinity & Brazos Valley line, the Colorado & Southern has acquired access to the Gulf of Mexico, and increases its share in the large cotton traffic of Texas, Galveston, the terminus, being the largest cotton exporting city in the country.

The railway company, including its equity in the net income of the other Colorado & Southern lines, shows for the fiscal year ended June 30 1908, after payment of all other fixed charges, a balance available for interest on its "refunding and extension bonds" amounting to \$2,976,000, which was more than three times the amount required, and which leaves a surplus of \$2,166,400 applicable to dividends on capital stock.

Of the bonds offered, \$3,000,000 was purchased by the bankers some weeks ago (see report in last week's "Chronicle," page 950) and \$2,000,000 more recently. Compare original application to list on New York Stock Exchange, V. 84, p. 276.—V. 87, p. 1010, 949.

Delaware & Hudson Co.—*Listed.*—The New York Stock Exchange has listed the \$13,309,000 first and refunding mortgage 4% bonds due 1943 which were offered by Kuhn, Loeb & Co. in July last. Compare V. 87, p. 166, 480.

Erie RR.—*Low-Grade Freight Line.*—The first regular freight train over a portion of the Guyard low-grade freight line was operated over the first 10 miles on Oct. 21, and the rest of the improvement, which is some 40 miles in length, will be ready for service by the first of the year.

A large sum of money has been spent on this line, the object being to reduce the grades over the Shawangunk Mountains east of Port Jervis. At some places the new line is 130 feet below the old line and the grade is so much better that the first freight train hauled 4,295 tons, as against 950 tons, the usual loading eastbound on the old line.

In the construction of this line, an average of 70,000 cubic feet of material to the mile was excavated and in addition a 6,000-foot tunnel was bored under the mountains and a steel viaduct was constructed over Moodus Creek 3,200 feet long and 193 feet high. The eastern terminus is Newburgh Junction, and with revisions in contemplation east of that point the Erie will have practically a four-track road from Jersey City to Port Jervis, a distance of 89 miles, and a grade that will result in 19 locomotives practically doing the work of 32 as at present. It is quite likely that the passenger trains will use the old line and the new construction be devoted entirely to freight.—V. 87, p. 1010.

Hudson Companies.—*Notes Subscribed.*—It is announced officially that the entire \$5,000,000 of 3-year 6% collateral notes recently offered to the preferred stockholders at par, per plan V. 87, p. 1010, have been subscribed for.—V. 87, p. 1010, 614.

Idaho & Washington Northern Ry.—*Bonds.*—A block of \$2,500,000 of 5% bonds is said to have been sold to Peabody, Houghteling & Co. of Chicago, to provide for the extension of the road from Newport, Wash., via Ione, to the Metaline mining district in northeastern Washington.—V. 85, p. 1339.

Interoceanic Ry. of Mexico.—*Settlement with Preferred Shareholders.*—As authorized by a recent Act of the English Parliament, the directors have voted (1) to exchange the existing £1,000,000 7% cumulative preferred shares for a like amount (100%) of 5% non-cumulative preferred stock; (2) to give therewith, as consideration for the surrender of the cumulative rights and the reduction in the maximum dividend rate from 7% to 5%, £400,000 (40%) in first preference stock; and (3), in discharge of the cumulative dividends to June 30 1907, to issue £1,000,000 (100%) in second preference stock. The company will then have outstanding £1,400,000 first preference stock and £1,000,000 second preference stock, the holder of each £10 share of the present preference receiving £14 (140%) in the former and £10 (100%) in the latter. Compare V. 86, p. 52.

Lorain & West Virginia RR.—*Separated from Wheeling & Lake Erie—Guaranty Canceled.*—Judge Taylor in the United States Circuit Court at Cleveland has signed an order permitting the receiver of the Wheeling & Lake Erie to relinquish all claim to ownership or control of the road, extending from Wellington north to Lorain, 30 miles, with branches, 5 miles. The road will be operated by its original owners, the Wheeling & Lake Erie being released from the guaranty of its \$2,000,000 of 50-year 4% bonds, due June 1 1956. Compare V. 83, p. 272; V. 82, p. 1103, and Wheeling & Lake Erie report, V. 83, p. 1287.—V. 83, p. 1291.

Louisville & Eastern (Electric) RR.—*Receivership.*—Judge Walter Evans, in the United States Court at Louisville on Oct. 23, appointed Henry Glover of Louisville receiver for the company on the application of William Love (a stockholder and sub-contractor), President Frank M. Faure and Treasurer C. Edgar Elliot.

Mr. Love alleges that there is due him \$80,000 for work on the Shelbyville extension, that \$400,000 has been expended on this extension, that the company is without means to complete the same, and that the Marion Construction Co., which holds a large interest in the L. & E., is insolvent. Messrs. Faure and Elliot allege that there are dissensions in the management, and that, owing to these, they agreed in January 1908 to sell or buy, but that W. H. Netherland and Percival Moore have failed to fulfill their agreement to purchase. Negotiations with a syndicate for a sale of the control have failed and it has not been possible to agree on a plan of reorganization. Compare V. 87, p. 873, 677.

Manchester (N. H.) Traction, Light & Power Co.—*New Stock.*—The stockholders have voted to increase the capital

stock from \$2,400,000 to \$2,800,000 (all of one class), the proceeds to be used to cancel the floating debt and for the construction of the Manchester & Derry Street Ry., double-tracking and other improvements.—V. 86, p. 421.

Mexican Central Ry.—*Line Completed.*—The last spike in the extension from Tuxpan to Manzanillo on the Pacific coast was driven on October 25, the connecting line from Tuxpan to Colima, 56 miles, being completed. The company now has a trans-continental line extending from Tampico on the Gulf of Mexico to the Pacific coast, the first in Mexico, not counting the line across the Isthmus of Tehuantepec.—V. 87, p. 813, 614.

Mexican Tramways Co.—*Proposed Lease.*—See Mexican Light & Power Co. under "Industrials" below.—V. 86, p. 286.

National Railways of Mexico.—*Consolidation of New York Offices.*—It is announced that on Oct. 31 the general offices in New York of the National RR. of Mexico, the Mexican International and the Hidalgo & Northeastern will be moved from No. 60 Wall St. to 25 Broad St., the present offices of the Mexican Central, which will be used by all the lines of the system.—V. 87, p. 873, 614.

Norfolk & Southern Ry.—*Receiver's Certificates.*—The receivers have filed a report in the United States District Court at Norfolk, Va., in which they recommend the issuance of \$1,000,000 receivers' certificates to complete an 8-mile bridge over Albemarle Sound, the construction of a general office building and terminal station in Norfolk, and improvements along the line.

It will cost \$880,000 to complete the bridge, and the proposed building in Norfolk will cost \$50,000 and an additional freight house is also recommended on the Water St. property, in Norfolk, at an estimated cost of \$30,000; the re-arrangement and enlargement of the workshops at Berkeley ward and New Bern, N. C., at a cost of \$65,000; a new float for the Berkeley wharf to cost \$10,000; additional yard tracks in Berkeley to cost \$10,000, and the conversion of three of the present wooden bridges of the company into steel structures at a cost of \$17,500, and for ditching, banking and general improvement the sum of \$119,000.

Judge Waddill has appointed Percy S. Stephenson special master in the foreclosure proceedings.

Coupon Payments.—The receivers have announced that they will pay the interest due Nov. 1 on the underlying bonds, viz., the \$1,655,000 first mortgage 5% bonds and the \$1,800,000 collateral trust notes, but that default will be made on the \$14,000,000 of first and refunding bonds.—V. 87, p. 936, 678.

Oklahoma Central RR.—*Majority of Bonds Deposited.*—The reorganization committee, consisting of F. J. Lisman, Chairman; W. B. King, C. B. Parker and F. X. Quinn, with the Columbia Trust Co. as depository, announce that a majority of the first mortgage 5% bonds has been deposited, and that the time for deposit will expire on Nov. 16, after which a penalty may be imposed.—V. 86, p. 1410.

Philadelphia Rapid Transit Co.—*New Loan Approved.*—See Union Traction Co. below.—V. 87, p. 936, 813

Pittsburgh Shawmut & Northern RR.—*Payment of Car Trusts.*—The Guardian Trust Co., New York, for account of Frank Sullivan Smith, receiver of the road, will pay on Nov. 1 1908 \$84,000 car trust bonds maturing on that date.—V. 87, p. 813.

Quebec Railway, Light & Power Co.—*New Stock.*—Holders of the existing \$2,500,000 common stock and \$500,000 7% cumulative preferred stock had the privilege until Sept. 15 of subscribing at par, \$100 a share, for any portion of \$250,000 new preferred stock. The new stock is part of the \$500,000 additional preferred which the Parliament of Canada in June last gave the company authority to issue.

Dividends on the preferred stock are paid May 1 and Nov. 1. There are outstanding \$2,500,000 5% bonds, said to be secured by first mortgage deed or deeds to the Montreal Trust & Deposit Co., as trustee, and unofficially described as follows:

Issued—	Amount.	Par.	Interest.	Maturity.
1893	\$250,000	\$1,000	J&J	July 1 1912
1897	100,000	500	Q-J	April 1 1912
1898	150,000	500	Q-J	April 1 1913
1898	2,000,000	1,000	J&D	June 1 1923

Report.—For years ending June 30:

Fiscal Year	Net Earnings	Bond Interest	Pf. Div. &c. (net)	To Conting. &c. Eds. Sur. Acct.	Bal. to
1907-08	\$238,461	\$125,000	\$26,394	\$20,000	\$67,067
1906-07	232,415	125,000	23,060	40,000	44,355

Note.—In 1907-08 "dividends on preferred stock, interest, &c., paid and accrued" aggregated \$44,371, from which the company deducts "interest charged to new dam construction," \$17,977, leaving \$26,394 as above.—Ed.—V. 85, p. 1402.

Roanoke (Va.) Traction & Light Co.—*Additional Information.*—We have been favored with the following, elaborating what we said last week (p. 1089):

The company has acquired all except 29 shares of the entire \$500,000 capital stock of the Roanoke Ry. & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds; these were bought in and mortgage satisfied. The Roanoke Heat Light & Power Co. had issued \$250,000 bonds (V. 86, p. 1534); 85% of these are in (by purchase, &c.), the balance following—or will be called March 1 1909 per mortgage option—so that both these issues will be retired; practically are now—the money being all deposited. All this from proceeds of the new traction issue. Compare V. 87, p. 481, 1089.

Southern Indiana Ry.—*New Mortgage Trustee.*—Judge C. C. Kohlsaat in the United States Circuit Court at Chicago on Oct. 22 appointed the Girard Trust Co. of Philadelphia to succeed the Equitable Trust Co. of Chicago as trustee under the first mortgage dated 1901. The new trustee has been made a party to the pending foreclosure proceedings.

Receiver's Certificates.—Press dispatches say that Judge Kohlsaat yesterday authorized the issue of \$400,000 receiver's certificates for taxes, equipment and improvements.—V. 87, p. 873, 679.

Toledo St. Louis & Western RR.—Report.—For year ending June 30 comparison with previous year is inaccurate, the figures in 1908-09 being prepared according to the new method of accounting.

Table with columns: Fiscal Year, Gross Earnings, Net After Taxes, Other Income, Fixed Charges, Dts. on Pref. Stock, Bal. Surp. Includes data for 1907-08 and 1906-07.

Union Railway, New York.—Five-Cent Fare Ordered to City Limits.—Judge Lacombe in the United States Circuit Court on Monday ordered Receiver Whitridge to run the cars of the company to the northern boundary line of the city (242d Street) for a single 5-cent fare.

The service was cut off a few months ago above 233d Street on the ground that the company could not afford the rental to the Westchester Electric Ry., which owns the line. The Court directs the receiver to carry passengers under the South Mount Vernon franchise of April 14 1894 the entire distance from 229th Street to the north line of South Mount Vernon under whatever arrangements as to cars, service and transfer of passengers he may be able to settle upon with the receiver of the Westchester Ry., and in conformity with the terms of that franchise.—V. 86, p. 1226.

Union Traction Co. of Philadelphia.—New Loan Approved.—New Officers.—The stockholders on Thursday, by a vote of 506,757 to 3,435 approved the proposition to permit the Philadelphia Rapid Transit Co. to use as collateral for the proposed new \$5,000,000 loan the securities owned by the Union Traction Co. The stockholders of the Rapid Transit Co. also ratified the loan.

The original resolution was amended by striking out the reference to the expenditure of about \$40,000,000 by the Rapid Transit Co. on the properties of the Union Traction Co., leaving this matter to be inquired into at any time if desired.

Bonds Sold.—Philadelphia papers say that the company has arranged to sell \$2,500,000 of the bonds to Drexel & Co. and the directors of the Philadelphia Rapid Transit Co. will formally authorize the sale on Monday next. The bonds, it is stated, will bear 5% interest and have a sinking fund, so that they will be paid off within 48 years, when the contract made with the city in 1907 expires. Compare V. 84, p. 451, 1552. Further facts are published as follows:

Of the proceeds of the bonds to be sold at once, \$900,000 will be retained to pay the rental due the Union Traction on Jan. 1 next, which, because of the industrial depression prevailing for the last year the earnings of the Rapid Transit Co. will not be sufficient to pay, at least in full, from that company's treasury.

An order for 300 "pay within" cars, recently authorized by the Rapid Transit directors, has been placed with the J. G. Brill Company, and delivery is to be begun within 6 weeks, and not less than two cars are to be delivered daily until the order is finished. For this about \$200,000 will be required. A large tonnage of heavy steel rails is needed and will be placed within a short time and other improvements are required.—V. 87, p. 936, 813.

New Officers.—The following new directors and officers were elected:

Directors: John H. Chestnut, William P. Betz, Jacob S. Disston, Henry Fernberger, Edward M. Story and J. J. Sullivan, to succeed John B. Parsons, Peter A. B. Widener, George D. Widener, W. H. Sheldens and George H. Earle, Jr.

Officers: John J. Sullivan, President, in place of Mr. Parsons; Charles E. Reed, Vice-President, to succeed George D. Widener; and A. D. Hallman, a clerk in the main office of the Rapid Transit Co., as Secretary. Compare V. 87, p. 937, 814.

Virginia Passenger & Power Co., Richmond, Va.—Foreclosure Decree.—Judge Waddill, in the United States District Court in Richmond, on Oct. 24, ordered the foreclosure sale of the property in the suit of the Bowling Green Trust Co. Compare V. 87, p. 347, 679 741.

Virginian Railway.—New Stock.—The shareholders will vote Nov. 6 on increasing "the maximum capital stock of the company permitted by its charter as amended and now existing from the amount of \$33,500,000 to the amount of \$36,000,000."—V. 87, p. 1012.

West End Street Ry., Boston.—Changes in Consolidation Law Ratified.—The stockholders on Thursday by a vote of 111,009 to 72,505 approved the proposition to ask the Legislature to allow 8% dividends after June 1922 on the new second preferred stock to be received in exchange for present common stock under the terms of the consolidation Act.—See V. 87, p. 1089, 1012.

West Liberty & Suburban Street Ry., Pittsburgh.—H. P. Taylor & Co. of Pittsburgh recently handled a block of the company's first mortgage bonds, guaranteed by the Pittsburgh Railways.

The bonds are \$250,000 30-year \$1,000 gold 5s, due Jan. 1 1938, interest payable Jan. and July 1 at Colonial Trust Co., Pittsburgh, trustee.

Wheeling & Lake Erie Ry.—Purchase Restored to Original Owners.—Guaranty Canceled.—See Lorain & West Virginia RR. above.—V. 87, p. 874, 741.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Glue Co.—Dividend Reduced.—The directors have declared the regular semi-annual dividend of 2% on the \$800,000 common stock, payable Oct. 28. The last three declarations have been 2% and 1% extra. Compare V. 85, p. 1144, 282; V. 87, p. 417, 284.

American Locomotive Co.—On Regular List.—The New York Stock Exchange has transferred to the regular list the \$25,000,000 preferred and \$25,000,000 common stock, heretofore quoted in the unlisted department.—V. 87, p. 874, 679.

American Maltng Co.—Report.—For year ending Aug. 31:

Table with columns: Fiscal Year, Total Profits, Bond Interest, Taxes Paid, Betterments & Maint., Balance sur. or def. Includes data for 1907-08 and 1906-07.

As the American Malt Corporation owns \$18,938,200 of the stock, it will receive as its share of the dividend the sum of \$217,436, from which it has declared a dividend of 2 1/2% on its own \$8,641,684 preferred stock, calling for \$216,042. Compare American Maltng Corporation, V. 87, p. 741.—V. 85, p. 1141.

American Pipe Manufacturing Co.—Bonds Called.—Forty-five collateral trust certificates, series A, of \$1,000 each (\$45,000), and ten certificates of \$500 each (\$5,000) were drawn for redemption on Oct. 1 at 102 1/2 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 86, p. 1161.

American Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has listed \$7,388,000 additional convertible 4% bonds, making the total amount listed to date \$107,388,000.

Table with columns: Earnings for Six Months ending Aug. 31 1908, Dividends received, Rental of instruments, Telephone traffic, Real estate, Interest, Total. Includes various sub-items like Taxes, Telephone traffic, etc.

Total \$23,045,514 Total \$23,045,514.—V. 87, p. 1013, 937.

American Type Founders' Co.—New Director.—John N. Woodin has been elected a director to succeed W. W. Witmer.—V. 87, p. 1086.

American Union Telegraph Co.—New Project.—This is the name of a company recently incorporated under the laws of Maine with \$10,000,000 of authorized capital stock, divided into \$2,000,000 8% non-cumulative preferred and \$8,000,000 common stock, par of each \$10, for the avowed purpose of giving "the public a live, up-to-date general commercial telegraph service throughout the United States and Canada," and "to handle public business in one-half the time required by the old concerns," at the rate of 25 words for 25 cents. The company proposes to utilize as many independent telephone lines as possible. The directors, it is stated, will include:

L. K. Davis of Chicago (President and Chairman) who began his career as a Western Union messenger about 35 years ago and followed commercial and railroad telegraphing more than ten years. Mr. Davis originated the plan for the organizing of the American Union Telegraph Co.; Dr. Geo. B. Lyons of Chicago (Vice-President), M. G. Woolley (Treasurer), connected with the N. Y. Central RR. for about 17 years; L. W. Thompson (Secretary), General O. E. Carr a native of South Carolina, but a resident of Brooklyn and New York for many years.

The office of the company is given as 1306 Broadway, N. Y. City, but a circular requests that all communications and remittances be sent to Whitelaw & Co., general financial agents, Chicago. The company received a "limited amount" of its preferred shares at \$5 each (par \$10) with a bonus of 100% in common.

Associated Oil Co., San Francisco.—Stock.—A circular announces that the 6,286.78 shares of capital stock which were not subscribed for by the shareholders at \$25 per share, out of 102,630 shares offered, have been sold at \$30 per share (par \$100), making the total proceeds of the issue \$2,597,184.—V. 87, p. 814, 349, 222.

Binghamton (N. Y.) Heat & Power Co.—New Stock.—The capital stock has been increased from \$650,000 to \$700,000, consisting of \$500,000 common and \$200,000 6% preferred, the new stock, when issued, to be preferred. Bonds outstanding, \$500,000 first mortgage gold 5s, dated July 1 1902. President, G. W. Dunn; Treasurer, W. B. Dinsmore, 25 Broad Street, New York.

Dividends on the common stock since resumption in 1907 have been: Jan. 1907, 1 1/2%; July 1907, 1 1/2%; Jan. 1908, 1 1/2%, all semi-annual; and Apr. 3%; July, 3%, and Oct., 1908, 3%, quarterly. (Compare V. 75, p. 187.)—V. 84, p. 222.

Consolidated Gas Co. of New York.—Conversion of Debentures.—The final date for the conversion into stock at par of the convertible 6% debentures, of which, at last accounts, about \$16,200,000 were outstanding, being Jan. 1 1909, notice is given that, in order to accommodate the holders and prevent the congestion of business and consequent delay, the debentures will be received by the National City Bank and stock issued therefor from and after Nov. 2, as follows:

Debentures presented on or before Nov. 10 at 3 p. m. will receive interest in full to Jan. 1 1909, less a deduction of 1% for the dividend payable Dec. 15 on the stock issued for the debentures presented. Debentures presented later will receive interest in full to Jan. 1, without deduction, as the stock then issued in exchange will be ex-dividend.—V. 87, p. 616, 99.

Stock Holdings of System.—The report of the Public Service Corporation shows:

Table with columns: Stock Holdings of Consolidated Gas Co. as of July 1 1907, Owned, Issued. Lists various companies like New Amsterdam Gas Co., Standard Gas Light Co., etc.

In addition the New Amsterdam Gas Co. owns the entire \$3,500,000 stock of the Central Union Gas Co. and the Central Union owns \$260,000 and the New Amsterdam \$740,000 of the \$1,500,000 stock of the Northern Union Gas Co. The New York Edison Co. owns \$1,658,000 of the \$3,000,000 stock of the Consolidated Telegraph & Electrical Subway Co. The United Electric Light & Power Co. owns \$999,000 of the \$1,000,000 stock of the Brush Electric Ill. Co.—V. 87, p. 616, 99.

Orex Carpet Co.—*Listed*.—The New York Stock Exchange has authorized to be listed the \$3,000,000 stock as issued in exchange for stock of the American Grass Twine Co., per plan V. 87, p. 741, 1013. The stock of the latter has been heretofore quoted on the unlisted department.

Statement of Earnings, January 1 to October 17 1908.

Gross earnings	\$213,679	Deduct	
Selling, admin. & gen. expen.	81,252	Extraordinary expenses	\$31,370
Net earnings	\$132,427	Net surplus for period	\$100,557

The extraordinary expenses were incurred in maintenance of the Oshkosh and Superior plants not in operation and settlement of claims and suits instituted before the present management assumed control.—V. 87, p. 1013, 741.

Denison City (Tex.) Water Co.—*Sold*.—This property was sold at auction on Oct. 20 by the Farmers' Loan & Trust Co., as trustee under the mortgage of Feb. 15 1886, securing \$200,000 bonds on which default had been made, and was bid in for \$110,000. This is the price at which the city voted last June to acquire the property and will now take it over.

Diamond Match Co.—*Official Statement*.—President O. C. Barber is quoted as saying:

During the last six months sales exceeded last year. I have no doubt whatever that we made an increased profit, which is not large, however. During the last three months of 1907 trade fell off very materially, but it was recouped in the first three months of this year; then it lapsed again into a quiet condition.

We had about completed our new plant at Oshkosh at the beginning of the year and the readjustment of machinery from the old to the new plant and installation of new machinery has been charged to expense of manufacturing, which would account for a very considerable expenditure not properly chargeable to manufacturing expense. These adjustments at the end of the year were put into the proper account.

We have had one of the worst years for manufacturing matches in 10 years, on account of the great heat and humidity during the spring months. In the first three months merchants became very conservative. We believe that to-day there is a smaller stock of our goods on the market than for some years. It has not been our habit to make semi-annual statements, and it can only be done at great expense.

We have under construction at Barberton a plant which, when all machinery is installed, will increase the output of that factory 60% or more, which will be \$450,000, and probably more. The company has about 3,300 stockholders. The plants are in magnificent condition and the operations of the company are conducted on economic lines. I believe the company is in better shape to-day than ever. I hold more stock to-day than for years. Compare V. 86, p. 1470, 1283, 1287.

Eastman Kodak Co.—*Listed*.—The New York Stock Exchange has listed \$50,000 additional common stock, making the total amount listed to date \$19,586,200.—V. 87, p. 680, 169.

International Paper Co.—*New Director and Vice-President*.—Alvah Crocker of Fitchburg, Mass., has been elected a director to succeed F. S. Flower, who retired. W. A. Whitcomb, General Manager, has been elected a Vice-President.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 874.

Greene Gold-Silver Co.—*Receivership*.—Judge Bischoff of the Supreme Court, in New York City on Oct. 24, appointed Frank Fritsch receiver of the company's assets on application by Richard Arnold, holder of a judgment for \$5,133.

The assets in New York consist of office furniture valued at \$456, cash in bank, \$148, and two notes, one for \$171,553 made by A. Seal of Philadelphia and the other for \$750 by C. C. Steffel. The title to the company's properties and concessions, it appears, was vested in the Greene Gold-Silver Co., S. A., a Mexican corporation, whose shares, owned by the Greene Gold-Silver Co. of West Virginia, were subsequently hypothecated to the Cananea Realty Co., and have, it is stated, been pledged by that concern with Mexican financial institutions as security for loans. Some, if not most, of the concessions have lapsed. Development work ceased some time ago. At auction in New York City on Oct. 23 14,000 shares of the stock, par value \$140,000, was bid in for \$3,600. The total capital stock is \$25,000,000.—V. 85, p. 1146.

Inland Steel Co., Chicago.—Eversz & Co. of Chicago, having sold \$2,000,000 of the bonds to investors, including the largest banks in Chicago, offer the unsold portion of \$3,000,000 first mortgage 6% gold bonds, dated April 1 1908, maturing serially \$150,000 per annum to April 1 1928. Interest payable April 1 and Oct. 1. First Trust & Savings Bank, trustee, Chicago. Denomination, \$1,000 c*. A circular issued by the bankers says in substance:

The bonds are a first and closed line on all the properties of the company, consisting of iron ore properties on the Messabi Range, Minn., blast furnaces, harbor, docks, real estate, steel works, sheet and finishing mills, &c., at Indiana Harbor, Ind., on Lake Michigan near Chicago and Chicago Heights, Ill., representing a cash investment of \$7,184,752.

The net cash and quick assets of the company, in addition to above assets, amount to \$2,126,621, the total security under this mortgage, therefore, aggregating \$9,311,373. The trust deed securing the mortgage provides that the net cash and quick assets of the company over and above its liabilities, other than the aggregate amount of the bonds outstanding, shall not be less than \$1,500,000, until the issue is reduced to \$1,500,000, and thereafter never less than the amount of unmatured bonds.

Surplus earnings from the beginning of operations have been satisfactory and increasing each year—except for the year ending June 30 1908, that period covering recent depression, when earnings, even under the adverse conditions then obtaining, were 3½ times interest charges. These surplus earnings for the last 3 years, after payment of all charges, including interest on bonds, as officially reported, were as follows:

Year ending June 30 1905, \$860,766; in 1906-07, \$984,323; in 1907-08, \$651,842. Net earnings for current fiscal year, on the basis of earnings reported for the first quarter, will be larger than any previous year. The products of the company, being of a diversified and stable character, earnings are assured, even in periods of greatest business depression, more than sufficient to meet fixed charges and sinking fund requirements.

The entire cash proceeds of these bonds have been expended on the property in improving facilities, making the plant of the company the most modern and complete open-hearth steel plant of like capacity in the United States.—V. 86, p. 1162.

Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico.—*Bonds Over-Subscribed*.—Speyer & Co. and the National City Bank announce that the \$20,000,000 4½% bonds offered by them last week (page 1090) have been over-subscribed. The bonds are quoted in London at ½% premium and are also quoted at a premium here.

The stockholders recently paid in the remaining 9,000,000 pesos of the 10,000,000 pesos of capital stock. The management, it is stated, has completed the necessary arrangements for beginning operations with a capitalization of 60,000,000 pesos (\$30,000,000), of which 10,000,000 pesos (\$5,000,000) is in stock and 50,000,000 pesos (\$25,000,000) in bonds.

It is understood that small subscribers in this country received the amount of their subscriptions in full, while subscribers for large amounts were allotted generally somewhat less than 80% of their subscriptions.—V. 87, p. 1090, 1013.

Mexican Light & Power Co.—*Remaining Preference Stock to Be Authorized*.—The stockholders will vote in Montreal on Dec. 3 on issuing the remaining \$3,600,000 of the \$6,000,000 of 7% preference stock. At last accounts \$1,500,000 was outstanding.

Press despatches say that London banking houses have expressed a willingness to take it all. Compare V. 86, p. 1470.

Mons to Effect Lease to Tramways Co.—A committee of which Linklater & Co. of No. 2 Bond Court, Walbrook, London, are solicitors, are endeavoring to secure the negotiation of a lease of their company's properties to the Mexican Tramways Co.

The committee, it is understood, recently requested the board of directors of the Mexican Light & Power Co. to embody in the notice convening a special general meeting of the shareholders, which has been summoned for December 3, as stated above, for the purpose of increasing the capital stock, a clause which would enable the shareholders to vote on the question of the proposed lease. The request having been refused the committee has taken steps by cable to have a special meeting of the shareholders of the Mexican Light & Power Co. convened some time during November, prior to the general meeting called by the directors for December. In this way, the committee proposes to have the lease question settled before the stockholders are called upon to vote on the proposition of increasing the capital stock.

It is stated that the committee has already received proxies to be used in support of the proposed lease from a large majority of shareholders, and that proxies representing a clear majority of the stock have actually been mailed to Canada, where large interests in the company exist.—V. 87, p. 480, 291.

Mutual Chemical Co. of America.—*Consolidation*.—Through this company, incorporated in New Jersey on Oct. 7, the Mutual Chemical Co. of New Jersey interests have taken over and merged with that property the Baltimore Chrome Works (the Henry Bower Chemical Mfg. Co.) and the American Chrome Co. The authorized capital stock is \$4,000,000, consisting of \$2,000,000 common and \$2,000,000 6% cumulative preferred stock, par value of shares \$100. The concerns included in the merger are the three largest manufacturers of bi-chromate of soda and potash in the country, and, it is stated, handle practically the entire business in this line. New bonds, if any, not known.

The directors of the new company are Frederick W. White (President), Herbert M. Kaufman (General Manager), William R. Peters, Julius Beebe and George C. Bower. The Treasurer and Secretary is Sumner White, New York office, 92 William St.

The Henry Bower Chemical Mfg. Co. was organized early in 1906 under the laws of Pennsylvania and took over the property, franchises and business of the Baltimore (Md.) Chrome Works Co., the Kallon Chemical Co. of Philadelphia and the Ammonia Co. of Philadelphia. The company issued at organization fully paid common stock of \$2,000,000; first preferred 6% stock 500,000 and second preferred 6% stock \$150,000; also 6% 30-year redeemable gold coupon mortgage bonds aggregating \$750,000, which have been paid off. The entire issue of bonds and first preferred stock, it was reported, was taken at par by Mrs. Anne M. Walker of Philadelphia, and the entire issue of second preferred stock by W. L. Rowland of Philadelphia.

National Glass Co.—*Trustees' Sale*.—The Union Trust Co. of Pittsburgh as mortgage trustee will sell at public auction on Nov. 10 at the Court House, Pittsburgh, by an order of the Court of Common Pleas of Allegheny County, Pa., under the first and general mortgages, the following plants:

One at Cumberland, Md., one at Fairmont, W. Va., and one at Jeannette, Westmoreland County, Pa., covering about 7 acres of ground, together with about 25 acres of ground on which are erected 9 double tenements, one at Rochester, Beaver County, Pa.; one at Wellsburg, Brooke County, W. Va.; 2 at Lancaster, Fairfield County, Ohio; one at Bridgeport, Belmont County, Ohio; one at Cambridge, Guernsey County, Ohio; and one at Dunkirk, Jay County, Indiana; also certain unimproved real estate situate at South Greensburg, Westmoreland County, Pa.; at Uniontown, Fayette County, Pa.; at Marion, Greentown and Albany, Ind., and at Findlay, Canton, Marietta and Zanesville, Ohio. Ten per cent of the purchase price is to be paid in cash at the time the property is knocked down, unless the amount of such purchase price is less than \$10,000, in which event the whole amount is to be paid down. The remainder of the purchase price is to be paid within 5 days after making such sale.—V. 86, p. 1534.

Ohio Valley Water Co.—*Bonds Offered*.—Darr, Luke & Moore, Pittsburgh, offer at par and interest \$100,000 of an issue of \$1,000,000 first mortgage 5% gold bonds, denomination \$1,000 (c*), all outstanding. President C. P. Trimble says in substance:

The bonds consist of an issue of \$1,000,000 dated July 1 1904 and due July 1 1934. Interest payable July 1 and Jan. 1 at the office of the Colonial Trust Co., the mortgage trustee, Pittsburgh, Pa. The mortgage covers all the real estate owned by the company in the boroughs of Bellevue and McKees Rocks, and in the townships of Neville and Ross, together with all machinery and appliances now owned or hereafter acquired and the rights, privileges, reservoirs, &c., including all mains, pumps, machinery and appliances in the boroughs of Bellevue, Avon, Ben Avon, Emsworth and McKees Rocks and the townships of Neville, Ross and Stowe, all of which are in Allegheny County, Pa. Present number of consumers' contracts over 5,000. Daily average consumption of water in 1907, over 3,000,000 gallons. Piping system includes over 69 miles of pipe.

The gross earnings were \$62,508 in 1905, \$80,259 in 1906 and \$90,157 in 1907; operating expenses in 1907, \$30,113; net, \$60,045. Gross for first half of 1908, \$44,305. Capital outstanding, \$805,546; total authorized, \$1,000,000.

Pennsylvania Coal & Coke Co.—*Receiver's Certificates*.—The Court at Scranton, Pa., on October 26 authorized receiver T. A. Watkins to issue \$1,250,000 6% receiver's certificates to run for two years from October 1, interest payable semi-annually, unless previously called for payment. This authorization supersedes that of August last, covering \$500,000 receiver's certificates. The Scranton Trust Co., trustee for the bondholders, assented to the present issue. Of the certificates, \$1,000,000 have been sold, the proceeds, so far as necessary, to be used to take up valuable collateral, the remainder to be used to pay both the principal and interest of underlying obligations maturing at an early date.

Receiver Watkins is quoted as saying that with the return to normal conditions in general business and the coal trade there need be no fear of a loss in value of the properties controlled. The sale of the receiver's certificates and the improvement in the coal business that has already taken place have removed, it is said, any such fears that may have existed in the minds of interests who are familiar with the position of the company.

Payment of Coupons.—Receiver Watkins gives notice that the funds for the payment of the semi-annual interest due Sept. 1 on the \$3,000,000 Webster Coal & Coke Co. first consolidated mortgage 5% bonds have been deposited with the Guaranty Trust Co. and that the coupon may be presented at the office of the latter company for payment.—V. 87, p. 483.

Philadelphia Electric Co.—*Dividend to Be Increased.*—The directors, at their regular monthly meeting, it is said, considered the question of the next semi-annual dividend.

While no formal action was taken, press dispatches say that it was generally agreed to declare a dividend of 3% on the \$24,987,750 stock (\$13.50 per \$25 share paid in) at the regular dividend meeting next month, thus raising the rate to 6% per annum. Dividends at the rate of 3% yearly on the amounts paid in have been paid from June 1902 to June 1908 inclusive, and a \$1 "stock" dividend on March 2 1908. Compare V. 86, p. 288.—V. 86, p. 976.

Pine Bluff (Ark.) Light & Water Co.—*Successor Company.*—See Pine Bluff Corporation above.—V. 86, p. 1592.

Pine Bluff (Ark.) Corporation.—*Reorganized Company.*—This company incorporated on July 10 1908, under the laws of Arkansas, with \$250,000 of auth. stock and succeeded to the property of the defunct Pine Bluff Light & Water Co. (V. 86, p. 1592). On October 5 the new corporation filed a mortgage to the New York Trust Co. of N. Y. City, as trustee, to secure an issue of \$750,000 5% 30-year bonds.

The officers are: President, F. G. Bridges of Pine Bluff; Vice-President, H. R. Dennis of New York; Secretary, Chas. H. Triplett, of Pine Bluff. The property of the Pine Bluff Light & Water Co. was bid in at foreclosure sale on July 9 for \$450,000 in the interest of the bondholders, and on Oct. 5 a deficiency judgment of \$75,782 was obtained, representing the difference between the amount of the mortgages of the old company and the sale price of the plant.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the six months ended Sept. 30 1908:

Receipts from operation.....	\$435,836	Total income.....	\$452,433
Other income.....	16,597	Expenses, interest, &c.....	310,709

Total income..... \$452,433 Surplus for 6 months..... \$141,724
The receipts from operations for six months, \$435,836, compare with \$599,981 for the corresponding period last year. The surplus of \$141,724 was applied as follows: For additions, \$13,042; reduction of debt, \$128,682.—V. 87, p. 291.

Pullman Company, Chicago.—*Steel Cars.*—The company has received an order for 200 steel and 20 wooden passenger cars from the Harriman roads. A contract, it is stated, has been let for a \$400,000 extension of the wooden car plant, in order to facilitate the building of the steel cars.

Rate Readjustment.—The company has readjusted its parlor-car rates on the basis of 1/2 cent a mile, with a 25-cent rate for any distance under 50 miles. The company's receipts, it is said, will be affected little, if any, by the change.—V. 86, p. 232.

Red River Lumber Co. of Minneapolis.—*Stock Reduced.*—This Minnesota corporation on October 14 filed a certificate decreasing its capital stock from \$1,200,000 to \$950,000. T. B. Walker, President; Charles B. March, Secretary.

Roanoke (Va.) Heat Light & Power Co.—*Retirement of Bonds.*—See Roanoke (Va.) Traction & Lighting Co. under "Railroads" above.—V. 87, p. 484.

Rubber Goods Manufacturing Co.—*Called Bonds.*—Debenture bonds of 1891 of the New York Belting & Packing Co. to the amount of £31,000 have been called for redemption on Jan. 1 1909 at the Knickerbocker Trust Co., No. 66 Broadway, at the rate of \$533 50 for each debenture of £100.—V. 87, p. 351, 291.

Sierra Madre Land & Lumber Co.—*Bonds at Auction.*—Adrian H. Muller & Son, auctioneers, sold at auction in this city on Oct. 28, at \$420 per bond, \$706,000 of the company's first mortgage 6% gold bonds, which had presumably been pledged as collateral. The company defaulted in the payment of the coupons due Dec. 1 1907 and June 1 1908, and the property, it is stated, is now being managed by the Guaranty Trust & Banking Co. of El Paso, Tex., the mortgage trustee. The company was promoted by Col. W. C. Greene. Compare Greene-Gold-Silver Co. above.—V. 86, p. 671.

Tenth & Twenty-Third Street Ferry Co.—*New Mortgage.*—The stockholders will vote on Nov. 6 on making a mortgage for \$75,000 with interest at 5% and payable at not more than 3 years after date.

This will renew a loan of \$75,000 now due, made in 1897, and secured by purchase-money note on property next to the ferry slip at Greenpoint, purchased of the Eastern Division Improvement Co.—V. 67, p. 1206.

United Box Board Co.—*New Company.*—This new company was incorporated in New Jersey on Wednesday with \$125,000 (nominal) capital stock, to be increased later to \$15,000,000, as successor of the United Box Board & Paper Co., per plan given below under the caption of that company. Incorporators are Hyatt Cox, Geo. K. Wadsworth and Richard F. Tully.

United Box Board & Paper Co.—*Report and Plan of Reorganization Dated Oct. 21 1908.*—The stockholders' reorganization committee consisting of

- Charles C. Adsit, Chairman, banker and broker, Chicago.
- George H. Webster, director Chicago Savings Bank & Trust Co., Chicago.
- Luther W. Bodman, Treasurer American Straw Board Co., Chicago.
- Joseph E. Oils, President Western Trust & Savings Bank, Chicago.
- Herman Grossman, President Street's Western Stable-Car Line, Chicago.
- A. Albert Sack, manufacturer, Providence, R. I.
- Chas. B. Oglesby, President Oglesby & Barnitz Co., Middletown, Ohio.
- with James M. Adsit as Secretary, No. 6 Sherman St., Chicago.

Depository.—The Western Trust & Savings Bank, Chicago, has issued a proposed plan of reorganization which contemplates the sale of the property to a new company and the reduction of the outstanding capital stock from \$24,191,752 (consisting of \$12,037,608 25 preferred and \$12,154,143 75

common) to \$14,468,437, all of one class, and the raising of \$1,012,790 cash for payment of floating debt, &c., through an exchange of old preferred for new stock, \$ for \$, and of \$500 old common for \$100 new common, conditional upon the payment of an assessment on the old stock of \$7 per share by the preferred shareholders and of \$1 40 per share by the common shareholders. The plan says in substance:

The plan contemplates the formation of a new corporation under the laws of New Jersey under the name of the United Box Board Co., with an authorized capital stock of \$15,000,000 (in \$100 shares.—Ed.), and that such corporation may purchase the assets of said United Box Board & Paper Co. in case of sale thereof under process, judgment or decrees of court or at private sale to pay its debts. The new company was incorporated on Wednesday—see above.—Ed.

Preliminary steps have already been taken for the organization of said United Box Board Co. It is believed that its capitalization is on a conservative basis. The plan contemplates that the company will start with no floating debt and with no bonded debt except that now existing upon the property purchased, to which the purchase is made subject.

To the old shareholders participating in the plan, it is contemplated to issue (1) for each share (\$100) of the preferred stock of United Box Board & Paper Co. and the payment of \$7, one share (\$100) of the stock of said United Box Board Co., and (2) for each five shares (\$500) of the common stock of said United Box Board & Paper Co. and the payment of \$1 40 per share thereof, one share (\$100) of the United Box Board Co. stock.

Said sums may be paid in installments as follows: 25% thereof with deposit of stock on or before Nov. 24 1908; 25% Dec. 22 1908; 25% Jan. 15 1909 and 25% Feb. 15 1909. Interest at 6% per annum will be allowed on all deferred installments paid on or before Nov. 24 1908.

The privilege of becoming parties to said agreement by depositing stock and paying said contribution is accorded only to stockholders of record on Nov. 9 1908, and expires Nov. 24 1908. For the purposes of the plan the transfer books of the company will be closed Nov. 9.

The present officers and directors have accomplished large savings through economical management and have largely reduced the total indebtedness. Last year the property showed the largest earnings of its history (see V. 86, p. 477). Large stockholders, who initiated this movement to reorganize, regard the possibilities of this industry as large and extending rapidly, by reason of the new uses for the boxboard products. The present active plants, because of natural advantages of location and general equipment, are the highest type of boxboard mills in the country. This company owns valuable water powers in Maine, New York and Illinois, which not only reduces the cost of manufacture, but are steadily increasing in value.

Chicago advisers quote Receiver Mitchell as saying that practically all the large stockholders have assured him that they intend to pay the assessments, but that there are assuredly 1,200 small stockholders who have not been heard from.

COMPARATIVE STATEMENT OF EARNINGS (Compare V. 86, p. 477.)

	1907.	1906.	1905.	1904.	1903.
Gross earnings.....	\$844,058	\$645,104	\$370,169	\$478,512	\$585,486
Net earnings.....	\$509,643	\$286,780	\$61,781	\$152,233	\$209,765
Earnings of subsidiary cos.....	432,934	410,610	177,155	260,868	326,509
Total net income.....	\$941,677	\$697,390	\$238,936	\$413,101	\$536,274
Interest charges.....	233,938	239,480	190,677	245,784	178,598
Balance.....	\$707,739	\$457,910	\$42,259	\$167,317	\$357,676

BALANCE SHEET OF PRESENT COMPANY AND ALSO OF PROPOSED COMPANY JUNE 27 1908.

Present Co. Proposed Co.		Present Co. Proposed Co.	
Assets—	\$	Liabilities—	\$
Plants, mach'y, &c.....	2,311,853	Preferred stock.....	14,945,000
Stock in sub. cos.....	5,450,070	Common stock.....	14,018,500
Treasury stock.....	4,775,648	Bonds & mortgages.....	—
Treasury bonds.....	531,563	Outstanding.....	3,272,845
Personal property.....	607,555	Treasury.....	607,555
Cash.....	35,635	Acc'ts & bills pay.....	802,172
Acc'ts receivable.....	84,090	Surplus.....	430,386
Merch. & supplies.....	265,133		
	550,374		
Total.....	34,080,358	Total.....	34,080,358

‡ Included in "assets" is \$4,775,648 of "treasury stock" of which \$2,911,291 75, it would appear, is preferred and \$1,864,356 25 is common, leaving outstanding \$12,037,608 25 preferred and \$12,154,143 75 common.—Ed.—V. 87, p. 813, 811, 651.

United States Bobbin & Shuttle Co.—*Dividend on Common Stock Omitted.*—The directors have declared the usual quarterly dividend of 1 3/4% on the \$650,000 preferred stock, payable Nov. 2, but have omitted any declaration on the \$1,001,000 common stock.

In May 1908 the quarterly distributions, theretofore at the rate of 4% yearly since Feb. 1903 (extra payments being also made), were reduced to 1/2 of 1%. Compare V. 87, p. 292.

United States Envelope Co.—*New Bonds Authorized and Sold.*—The directors on Oct. 29 authorized the issue of \$2,500,000 of 5% first mortgage serial bonds, the last series maturing in 1935. Of the bonds, \$2,000,000 have been sold to H. W. Poor & Co. of Boston, maturing \$50,000 yearly from 1910 to 1924 inclusive, \$100,000 from 1925 to 1929 and \$150,000 from 1930 to 1934, inclusive.

The proceeds will be used to redeem the \$2,000,000 of outstanding 6 1/2% mortgage bonds (which are subject to call at 104) the sinking fund accumulations for which amounted June 30 last to \$599,841—see annual report, V. 85, p. 478; to redeem the \$174,000 Waukegan certificates outstanding; to pay for the addition just made to the Logan, Swift & Brigham Co. divis on factory in Worcester; to pay for land for the Cypress Street plant in Springfield and its construction, and for additional working capital. The remainder of the issue will remain in the hands of the Old Colony Trust Co., as trustee, to be used for future purposes.—V. 87, p. 478, 420.

United States Realty & Improvement Co., New York.—*Large Contract.*—See Chicago & North Western Ry. under "Railroads" above.—V. 86, p. 1465.

United States Rubber Co.—*Probable Bond Issue.*—The company, it is understood, is considering the advisability of putting out a bond issue for the purpose of funding the \$8,000,000 5% notes which mature Sept. 15 1909, but are subject to call at par on March 15 1909.—V. 86, p. 1282.

Westinghouse Electric & Manufacturing Co.—*Probable Early Termination of Receivership.*—Satisfactory progress having been made during the last few days toward the rehabilitation of the company through the proposed reorganization plan, it is stated on "high authority" that everything now points to a speedy termination of the receivership, a definite announcement regarding which will be made after election.—V. 87, p. 1014.

—Frank A. Ruggles estimates disbursements in Boston for the month of November at \$7,958,660, of which about \$3,000,000 is on account of maturing bonds. One year ago payments were \$5,574,233.

Reports and Documents

THE GREAT NORTHERN RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1908.

To the Stockholders:

The Directors submit the following report for the year ended June 30 1908:

CAPITAL STOCK.

There has been no increase in the authorized share capital of The Great Northern Railway Company during the year and same remains at \$210,000,000 00.

Of the capital authorized there had been issued to June 30 1907 (page 7 last year's report).....	\$140,577,500 00
There have been issued during the year:	
3,852 1/2 shares, amounting to.....	385,250 00
600,000 shares, amounting to.....	60,000,000 00
in completing previous transactions, and as of May 1 1908 under the resolution adopted by the Board of Directors December 11 1906, explained in the report for last year.	
Total outstanding June 30 1908.....	\$209,962,750 00

The stock outstanding June 30 1908 was represented by:

Stock Certificates.....	\$209,103,500 00
Full paid subscription receipts to \$60,000,000 issue, not at that time surrendered for exchange into stock certificates	48
Scrp, full paid.....	10,870 00
Total.....	\$209,962,750 00

There were in the treasury of the Company June 30 1908 372 1/2 shares of Great Northern stock not used in acquiring 298 shares of Manitoba stock.

DISPOSITION OF PROCEEDS OF CAPITAL STOCK ISSUED.

The Company's reports for the past years have stated the purposes for which stock issues have been made and have listed the securities acquired in exchange for the Company's Capital Stock or purchased with proceeds of stock issued for cash. As the larger portion of these securities was used in part payment for the railways, equipment and other property purchased during the year, as described in greater detail below, a general statement of the disposition of the amount realized by the Company from the total share capital issued to June 30 1908 may be of interest to the shareholders.

The cost of securities acquired in exchange for Great Northern Stock or with cash realized from issues of that stock, less cost of such securities as had been disposed of to June 30 1908, was:

Of these securities, stocks costing.....	\$108,559,308 26
were used in acquiring the railways and properties described below and have been retired.....	77,846,704 98

Leaving as the cost of securities on hand, same forming a portion of the securities in the Company's treasury.....

	\$30,712,603 28
--	-----------------

The cost of the securities remaining on hand may be classified as follows:

Bonds issued by Companies whose properties have now been purchased by the Great Northern, and the payment of which bonds has been assumed by the Great Northern as a part of the purchase price—par, \$18,945,969 70; cost	\$19,203,753 51
Stocks and bonds of Canadian Companies whose properties form a portion of the System and are operated by the Great Northern, viz.: Nelson & Fort Sheppard Ry. Co. and Red Mountain Ry. Co.....	2,370,838 58
Stocks and bonds of Terminal Companies whose property is used by the Great Northern Ry. Co., viz.: St. Paul Union Depot Co., Minnesota Transfer Ry. Co. and Lake Superior Terminal & Transfer Ry. Co.....	341,700 00
Stocks of Proprietary Companies whose lines form a portion of the System, but which are independently operated, viz.: Minneapolis Western Ry. Co. and Iowa & Great Northern Ry. Co.....	750,000 00
Stocks of the Great Northern Steamship Co. and Northern Steamship Co.; operated independently.....	6,500,000 00
Debt Stock and Common Shares of the Kootenay Ry. & Nav. Co., Ltd.; operated separately.....	1,545,858 04
Balance unpaid on a Town Bond in process of redemption.....	453 15
Total.....	\$30,712,603 28

Par value of Great Northern Ry. Co. Stock issued and outstanding June 30 1908, as heretofore given.....

	\$209,962,750 00
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Cost of securities acquired with Great Northern Stock or the cash proceeds therefrom, as above.....

	108,559,308 26
--	----------------

Balance, Cash realized from Great Northern Ry. Stock issued and not invested in securities.....

	\$101,403,441 74
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This balance has been used in part payment of:

Portion of purchase price of railway properties, etc., acquired, that was paid in cash, being the amount required to redeem and retire the shares of the Capital Stock of the selling companies not owned by the Great Northern Ry. Co.....	\$590,071 19
Amounts from time to time advanced Proprietary Companies and expended for construction and equipment, less net assets taken over and used in reduction of said advances, that were written off as payment in part for the railways, etc., purchased from said companies.....	30,363,080 91
Cost of property, equipment, etc., from time to time purchased by the Great Northern and heretofore carried in "Cost of Properties and Securities Owned by the Great Northern Ry. Co.," as explained below:	
Cost of Road.....	\$1,293,383 59
Cost of Equipment.....	24,171,096 97
Cost of Elevator at Minneapolis, Minn.....	237,660 48
Total.....	25,702,151 04

Amounts expended during the fiscal year ended June 30 1908 detailed on another page:

Construction.....	\$7,123,321 78
Equipment.....	7,007,235 81
Additional.....	
On Great Northern Ry. Lines.....	2,357,026 09
On Canadian Lines.....	8,552 59
Total.....	16,396,136 27

Brought forward.....

	\$73,014,374 41
--	-----------------

Construction advances to June 30 1908 to Proprietary Companies whose properties are independently operated:

Duluth Terminal Ry. Co.....	\$174,567 81
Iowa & Great Northern Ry. Co.....	1,267,788 14
Total.....	1,442,355 95

Cost of stocks of and amounts advanced on Construction Account to June 30 1908 to the following Canadian Companies whose properties are operated as a portion of the Great Northern System:

Midland Ry. Co. of Manitoba.....	\$3,110,221 06
Brandon Saskatchewan & Hudson's Bay Ry. Co.....	2,066,695 72
Crow's Nest Southern Ry. Co.....	3,303,270 06
Vancouver Victoria & Eastern Ry. & Navigation Co.....	11,585,772 01
Total.....	20,565,968 75

Amount advanced to June 30 1908 towards the construction of the Spokane Portland & Seattle Ry. Co.'s lines of railway.....

	21,827,521 24
Total.....	\$116,887,285 35

BONDED DEBT.
BONDS ASSUMED.

In part payment for the railways and other properties acquired from St. Paul Minneapolis & Manitoba Railway Company and from sundry proprietary companies, of which full explanation is given below, the Great Northern Railway Company assumed the payment of the principal and interest of bonds which had been issued by those companies and were outstanding, to the amount of.....

	\$125,975,909 09
--	------------------

This amount has been reduced since November 1 1907.....

	78,000 00
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by the redemption of St. P. M. & M. Ry. Consolidated Mortgage 4 1/2% Bonds through the operation of the Sinking Fund, as explained below.

Leaving outstanding June 30 1908 as shown by Balance Sheet.....

	\$125,975,909 09
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Of this amount there were outstanding in the hands of the public.....

	97,455,939 39
--	---------------

And held as free assets in the Company's treasury.....

	\$28,441,969 70
--	-----------------

The following is a list of the latter:

St. P. M. & M. Ry. Co. Pacific Extension 4% Bonds (\$2,000,000).....	\$9,698,969 70
Improvement Bonds.....	11,910,000 00
Eastern Ry. Co. of Minnesota, Northern Division, First Mortgage 4% Bonds.....	2,065,000 00
Willmar & Sioux Falls Ry. Co., First Mortgage 5% Bonds.....	21,000 00
Spokane Falls & Northern Ry. Co. First Mortgage 6% Bonds.....	2,583,000 00
Duluth Watertown & Pacific Ry. Co. First Mortgage 6% Bonds (entire issue).....	1,375,000 00
Park Rapids & Leech Lake Ry. Co. First Mortgage 5% Bonds (entire issue).....	500,000 00
Columbia & Red Mountain Ry. Co. First Mortgage 6% Bonds (entire issue).....	201,000 00
Total.....	\$28,441,969 70

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

CHANGES IN BONDED DEBT.

There has been a net reduction during the year of \$2,160,000 00 in the amount of bonds outstanding in the hands of the public, as will be seen by reference to the table on a subsequent page. The bonds outstanding July 1 1907, as shown by that table, do not agree with the amounts shown by table on page 36 of the last annual report, on account of deducting this year the amount of bonds then held in the Company's treasury and taking up the Spokane Falls & Northern Railway Company First Mortgage 6% Bonds, at that time outstanding in the hands of the public. The net reduction is explained as follows:

St. P. M. & M. Ry. Consolidated Mortgage 4 1/2% Bonds, issued in exchange for bonds surrendered and canceled, as follows:

Second Mortgage Bonds.....	\$593,000 00
Dakota Extension Mortgage Bonds.....	611,000 00
	\$1,204,000 00

Less, Bonds redeemed and canceled by the Trustee through the operation of the Sinking Fund.....

	92,000 00
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Net Increase.....

	\$1,112,000 00
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Note—Of the Bonds retired through the Sinking Fund, there were redeemed prior to November 1 1907.....

	\$14,000 00
--	-------------

and subsequent to that date.....

	78,000 00
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Second Mortgage 6% Bonds, canceled as above.....

	\$593,000 00
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Dakota Extension Mortgage 6% Bonds, canceled as above.....

	611,000 00
Total.....	1,204,000 00

Net reduction in Bonds issued by St. P. M. & M. Ry. Co. Eastern Ry. Co. of Minnesota Bonds—First Division, First Mortgage 5% Bonds, matured April 1 1908; presented and redeemed to July 1 1908.....

	\$4,627,000 00
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Northern Division First Mortgage 4% Bonds, issued on redemption of First Division Bonds.....

	\$4,627,000 00
--	----------------

Less, held in Company's Treasury June 30 1908.....

	2,065,000 00
Outstanding in hands of public.....	2,562,000 00

Net reduction in bonds issued by Eastern Ry. Co. of Minnesota in hands of public.....

	2,065,000 00
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Brought forward.....	\$2,157,000 00
Spokane Falls & Northern Ry. Co.— First Mortgage 6% Bonds. Bonds purchased by Great Northern Railway Co. during year and held in its Treasury on June 30 1908.	3,000 00
Total Reduction, as above.....	\$2,160,000 00
There has been a decrease during the year in the amount of total Bond Issues of.....	\$92,000 00
And an increase in the amount of Bonds in the Company's Treasury of.....	\$2,068,000 00

Making the total decrease in amount of bonds outstanding in the hands of the public as shown above and by table on another page.

The mortgage securing the Eastern Railway Company of Minnesota Northern Division Bonds provides for the issuance of those bonds in an amount equal to the First Division Bonds issued by that company, redeemed and retired. The First Division Bonds matured April 1 1908, and of the \$4,700,000 00 that were outstanding on that date, all but \$73,000 00 had been presented to the Company and exchanged for Northern Division Bonds or redeemed in cash on June 30 1908. Since the close of the fiscal year there has been paid to the Trustee of the First Division Mortgage the par value of the unrepresented First Division Bonds, and the mortgage securing them has been satisfied of record. The Northern Division Mortgage of the Eastern Railway Company of Minnesota is now the only mortgage covering any portion of the property formerly owned by and purchased from that Company.

PURCHASE AND CONSOLIDATION OF RAILWAYS.

Under the authorization given at the annual stockholders' meeting held October 10 1907 the Company purchased and now holds the title to the lines of railway, equipment, securities and all other property and assets formerly owned by the

- Minnesota & Great Northern Railway Company,
- Dakota & Great Northern Railway Company,
- Montana & Great Northern Railway Company,
- Billings & Northern Railroad Company,
- Eastern Railway Company of Minnesota,
- Park Rapids & Leech Lake Railway Company,
- St. Paul Minneapolis & Manitoba Railway Company,
- Minneapolis Union Railway Company,
- Duluth Watertown & Pacific Railway Company,
- Willmar & Sloux Falls Railway Company,
- Montana Central Railway Company,
- Spokane Falls & Northern Railway Company,
- Columbia & Red Mountain Railway Company,
- Washington & Great Northern Railway Company,
- Seattle & Montana Railroad Company.

Payment was made therefor by the Great Northern Company assuming the bonds which had been issued by the above-named companies and which were outstanding at the time of purchase, by writing off the amounts the Great Northern had advanced the companies for construction purposes, etc., by assuming and discharging all of the other liabilities of said companies, and by the payment of the considerations set out in the resolutions adopted by the stockholders. Out of the consideration so paid, the several companies were enabled to call for retirement and cancellation their entire share capital, and have taken up the shares owned by the Great Northern Company. The effect of these purchases has been to substitute direct ownership of the properties by the Great Northern Railway Company in lieu of their control through their stocks formerly owned by that Company.

The properties, etc., purchased had cost and were carried on the books of the selling companies at the following aggregate amounts:

Railways.....	\$216,313,860 50
Equipment.....	19,490,678 63
Elevators at Superior, Wis.....	1,915,048 59
Real Estate not used for railway purposes.....	659,533 98
Bonds Owned.....	7,332,500 00
Stocks Owned.....	325,700 00
Total.....	\$246,037,321 70

And they were taken up on the books of the Great Northern Company at the same amounts, except that "Cost of Railway" was reduced to the sum of \$212,276,115 48; the deduction of \$4,037,745 02 being the difference between the par value of the capital stock of the Seattle & Montana Railroad Co., Spokane Falls & Northern Railway Co. and Columbia & Red Mountain Railway Co. owned by the Great Northern Railway Co. and the actual cost of said stocks to the Great Northern Company at the times same were purchased.

The Great Northern Company has from time to time purchased equipment and real estate, and made other investments in railway property, and the cost of same has been included in the amount shown on the balance sheet in the last and previous annual reports as "Cost of Properties and Securities owned by the Great Northern Railway Co." In order that the Company's accounts might be properly stated when the properties, etc., purchased as above described, were included therein, the following amounts, representing expenditures made to June 30 1907 were transferred from "Cost of Properties and Securities owned by the Great Northern Railway Co." to:

Cost of Road.....	\$1,293,393 59
Cost of Equipment.....	24,171,096 97
Cost of Elevators.....	237,660 48
Cost of Real Estate not used for railway purposes.....	1,172,681 70

The balance sheet published in the last annual report shows an account on the debit side immediately following the cost of the railway, etc., owned by the St. Paul Minneapolis & Manitoba Railway Co., called:

"Cost of Additions and Improvements made by the Great Northern Railway Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals".....	\$15,648,150 81"
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The Great Northern having purchased and now owning the property formerly owned by the St. P. M. & M. Ry. Co., the amount above named has become a portion of the cost of its property, and in order that the total cost of the Great Northern's property may be clearly shown, regardless of the sources from which that cost was paid, the account mentioned has been closed out and there has been added to

Cost of Road.....	\$15,225,552 84
Cost of Equipment.....	422,597 97

The amount which at any date has been expended on property accounts from the Permanent Improvement Fund will be indicated by the account "Cost of Additions and Betterments charged against Fund for Permanent Improvements and Renewals" appearing on the credit side of the Balance sheet.

These explanations, together with the explanation given below of charges to property accounts for capital expenditures made during the year, will show how the amounts of the several property accounts appearing on the balance sheet submitted herewith, were arrived at.

GENERAL.

Expenditures were made during the year in completing or carrying on the construction of new lines, as follows, the names of the companies that began the construction and from which the lines were purchased being given:

Eastern Ry. Co. of Minnesota— Kelly Lake to Fernoy, Minn.....	\$362,583 83
Sundry Spurs to Mines on Mesabi Iron Range.....	1,605 33
Minnesota & Great Northern Ry. Co.— Thief River Falls to Warroad, Minn.....	19,602 24
Dakota & Great Northern Ry. Co.— Wahalla, N. D., to connection at International Boundary with line of Midland Ry. Co. of Manitoba to Morden, Man.....	32,701 50
Aneta to Devils Lake, N. D.....	768,218 55
Berthold to Crosby, N. D.....	873,968 25
Sundry other lines acquired from D. & G. N. Ry. Co.....	63,974 57
Montana & Great Northern Ry. Co.— Sundry lines.....	Credit 568 05
Billings & Northern RR. Co.— Armington to Laurel, Mont.....	4,306,300 99
Washington & Great Northern Ry. Co.— International Boundary line near Molson, via Oroville, Wash., to International Boundary near Chopaka.....	616,634 50
Sundry other lines.....	57,984 60
St. Paul Minneapolis & Manitoba Ry. Co.— Sundry lines.....	315 37
Total.....	\$7,123,321 78

And in closing the accounts for the year, this amount has been charged to "Cost of Road."

There was advanced during the year to controlled Canadian Companies for construction account:

Midland Ry. Co. of Manitoba.....	\$1,252,392 28
Brandon Saskatchewan & Hudson's Bay Ry. Co.....	391,473 90
Crow's Nest Southern Ry. Co.....	1,453,535 07
Vancouver Victoria & Eastern Ry. & Nav. Co.....	5,011,482 91
Total.....	\$8,108,884 16

And towards the construction of the Spokane Portland & Seattle Ry. (owned jointly by the Great Northern and Northern Pacific Railway Companies).....

The total amounts advanced to the above-named companies to June 30 1908, including the cost of such of their Capital Stock as has been issued, are shown on a foregoing page.

Charges aggregating \$7,919,858 56 were made during the year to "Cost of Equipment" covering the new equipment purchased and received and which is described on another page. That account has been credited with \$912,622 75, the original cost of the equipment taken out of service or dropped from the equipment list during the year, listed on another page, and with \$26,965 48 in adjustment of the equipment account with inventory; the total amount of \$939,588 23 being charged to "Fund for Replacement of Equipment." The net increase in "Cost of Equipment" is \$6,980,270 33, and of the total expenditure \$7,007,235 81 is from new capital.

As stated on another page, there was expended during the year for Additions and Betterments, \$4,439,940 34. Of this amount \$8,552 59 is the cost of work done on completed Canadian lines; the Nelson & Fort Sheppard, Red Mountain and New Westminster Southern Railways, and has been charged as advances to those companies. The remainder, \$4,431,387 75, is the cost of work done on the lines owned by the Great Northern Railway Co., and the total amount has been charged to "Cost of Road" in order that the account may show the total actual cost of the property to date. Of this total of \$4,431,387 75, \$2,257,026 09, being the cost of actual additions to the property, has been paid from new capital; the balance of \$2,174,361 66, representing the cost of improvements to existing property, has been paid from and charged against the "Fund for Permanent Improvements and Renewals," being credited to the account shown on the balance sheet, called "Cost of Additions and Betterments charged against Fund for Permanent Improvements and Renewals." As shown on another page, \$2,468,832 06, being the surplus income for the year, has been transferred to the "Fund for Permanent Improvements and Renewals"; and there has also been credited to that Fund \$5,822 55, the net proceeds from sale of town lots and lands not forming a portion of the railway property.

There has been credited to "Cost of Elevators" \$381,957 45, the original cost of Elevator "A" at Superior, Wis., destroyed by fire November 8 1907. The difference between that amount and the insurance recovered has been charged against the "Elevator Sinking Fund."

GENERAL REMARKS.

Under the authority of what is generally known as the Hepburn Bill, the Inter-State Commerce Commission promulgated as in effect on July 1 1907 revised classifications of Revenue, Operating Expenses, Construction and Equipment accounts to be followed by all inter-State railway companies. This has made it necessary to present the results of this year's operation in different form than usual. The purchase by and consolidation into the Great Northern of properties some of which were operated under lease, others through ownership of their capital stock, others by their own organizations, while their annual returns have been shown in this company's reports, and the Spokane Falls & Northern Railway System, heretofore operated independently, and whose returns have not been included in the Great Northern's statistical tables, has further complicated the matter. In order that the present condition might be clearly understood, an unusual amount of detail has been above given, and so that a comparison might be made of the results of this year and last year, last year's returns for the System as now constituted have been re-worked on this year's basis as far as possible. With this explanation, the Board respectfully calls the attention of the shareholders to the reports of the President and the Comptroller, with balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, *Chairman.*

REPORT OF PRESIDENT.

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

Dear Sir—Herewith please find report for the fiscal year ended June 30 1908:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, ETC.

The gross operating revenues for the year amounted to \$54,429,632 71, a decrease compared with the previous year of \$1,837,504 55, or 3.27%. Revenue from transportation decreased \$1,876,745 68, or 3.35%. Freight revenue decreased \$1,919,901 79, or 4.55%.

While the financial disturbance and resulting depression in business dates from October 1907, yet on account of the open winter and favorable weather, as compared with the winter of 1906-07, the freight revenue did not fall below that of the previous year until February 1908. To March 1 1908 the freight revenue had increased \$4,276,844 97; from March 1 to June 30 1908 it decreased \$6,196,746 76. While the decrease was general in all classes of traffic, it was particularly marked in iron ore traffic. There were handled between the opening of navigation on the Great Lakes and June 30 1908 2,111,460 net tons of iron ore less than during the corresponding period of 1907.

The number of tons of revenue freight hauled during the year decreased 2,655,168 tons, or 12.11%; the number of tons hauled one mile decreased 262,926,527, or 4.84%; the average distance each ton of freight was transported was 268 miles, an increase of 20.46 miles, or 8.27%, and the average revenue per ton per mile increased .024 of a cent, or .31 of 1%. This slight increase in the average revenue per ton per mile was not due to advances in freight rates, but to the greater falling off in the volume of low-class freight.

Passenger service train revenue increased \$215,076 75, or 1.62% over last year, of which \$140,626 13 (an increase of 1.27%) was in passenger revenue. The number of passengers carried increased 757,744, or 12.22%; the number of passengers carried one mile increased 31,287,061, or 6.78%; the average distance each passenger was transported decreased 3.62 miles, or 4.85%; and the revenue per passenger per mile decreased .123 of a cent, or 5.14%, to 2.27 cents. Had the company received the same average revenue per passenger per mile from the passengers transported this year as it received last year, its revenue from passenger traffic would have shown an increase of \$608,169 84, instead of an increase of but \$140,626 13. This is the direct result of the laws enacted by the legislatures of several States, reducing the maximum rates for the transportation of passengers, listed in last year's report, and the resultant necessary reductions in inter-State passenger rates. The reduction of local fares in Minnesota from three to two cents per mile became effective May 1 1907. On the basis of the new rates, the earnings during the year ended June 30 1908 from transportation of local passengers in Minnesota were \$794,591 less than they would have been had the rates in effect prior to May 1 1907 still been in effect. And the proportion of revenue accruing for the transportation of inter-State passengers in Minnesota during the year ended June 30 1908 was \$689,383 39 less than it would have been had the inter-State rates in effect prior to May 1 1907 been applied. It cannot be claimed that the additional travel resulting from this reduction in rates compensates for or offsets the reduction in revenue, for the total revenue accruing for transportation of all passengers, both local and inter-State, in the State of Minnesota during the year ended June 30 1908 was \$279,510 40 less than during the previous fiscal year, and this amount might properly be increased by \$151,452 62, the reduction in revenue caused by the application of the two-cent per-mile basis during the months of May and June 1907.

The total passenger revenue, both local and inter-State, has decreased from last year in each one of the States that by legislative enactment reduced local fares below the three-cents-per-mile basis. On the other hand, the total passen-

ger revenue from all traffic, both local and inter-State, in all but one of the States that did not reduce local passenger rates, shows an increase, due to increased travel. The one exception is Idaho, where there is but little local traffic and which, in consequence, is more seriously affected by reductions in inter-State rates made necessary by reductions in the local rates of other States; and in Idaho the decrease from last year was but \$5,821 61.

Reference was made in last year's report to the action that had been brought against the Company by some of its stockholders to prevent the Company from adopting and putting into effect June 1 1907 the maximum freight rates on grain, coal, lumber, live-stock, and other commodities named in an Act of the Minnesota Legislature passed April 18 1907. The action of the United States Circuit Court in granting a restraining order was reviewed by the United States Supreme Court in habeas corpus proceedings, and not only affirmed, but the penalty sections of the Minnesota law were held to be unconstitutional. A Master is now taking testimony bearing on the point raised by the complaining stockholders, that the freight rates named in the legislative Act and also the two-cent-per-mile passenger rates, were unreasonable, and, in fact, confiscatory.

Operating expenses increased \$522,551 48, or 1.47%. The increase in Maintenance of Way and Structures was \$1,320,399 43, or 15.16%, due in part to the large expenditures made for the purpose of maintaining the property in first-class physical condition. The expenditures for Maintenance of Way and Structures was 27.74% of the total amount expended during the year for Operating Expenses.

Heavy and continuous rains during portions of May and June 1908 caused floods and serious washouts in Montana. Traffic was interrupted on the main line for 5 days, and suspended between Helena and Butte for 11 days, between Great Falls and Helena for 24 days, and between Virdein and Great Falls for 34 days; besides interruptions between Great Falls and Havre and Great Falls and Neihart. The damage done to the Company's property by these floods and washouts is conservatively estimated at \$780,000, and loss of revenue by suspension of traffic at \$445,000.

NEW LINES.

Last year's report listed the new lines that had been opened for operation between July 1 1907 and the date of issuing the report. Same are repeated here, and in addition there are listed the other lines that were completed during the year covered by this report:

September 10 1907.	Kelly Lake to Fermoy, Minn.-----	23.40	miles
	Aneta to Devils Lake, N. D.-----	57.72	"
October 5 1907.	Oroville, Wash., to International Bound-		
	ary near Chopaka-----	20.04	"
	International Boundary, near Chopaka,		
	to Keremeos, B. C.-----	18.20	"
	being a portion of the line of the Van-		
	couver Victoria & Eastern Ry. &		
	Nav. Co.		
November 1 1907.	Berthold to Crosby, N. D.-----	59.16	"
December 16 1907.	Walhalla, N. D., to International Bound-		
	ary near Haskett-----	5.34	"
	International Boundary, near Haskett,		
	to Morden, Man.-----	15.25	"
	being a portion of the line of the		
	Midland Ry. Co. of Manitoba.		

The Crow's Nest Southern Ry. Co.'s extension from Fernie to Michel, B. C., 20.98 miles, was substantially completed May 1 1908, but had not been formally opened for operation when seriously damaged by the Fernie fire of Aug. 2 1908.

Work on the Billings & Northern RR. Co.'s line from Armington to a connection with the Northern Pacific and Burlington companies at Laurel, Mont., has been continued during the year. The line from Armington to Judith Gap, Mont., 92.63 miles, was completed and limited service established June 26 1908. Track-laying on the line between Judith Gap and Laurel was completed Aug. 31 1908, and ballasting is now in progress. It is expected that the line will be opened for through train service by Oct. 15 1908.

During the year the Vancouver Victoria & Eastern Railway & Navigation Co. has purchased under governmental sanction, the line of the Vancouver Westminster & Yukon Ry. Co., from New Westminster to Vancouver, B. C., 17.28 miles, with its equipment; the completed line of the Victoria Terminal Railway & Ferry Company, from Cloverdale to Port Guichon, B. C., 14.81 miles, with its equipment; and the line under construction by the last named company from a point on the International Boundary line, near Blaine, Wash., to Mud Bay, 11.32 miles, a point on the constructed line between Cloverdale and Port Guichon. The completed lines were taken over by the V. V. & E. Ry. & Nav. Co. as of July 1 1907, and their earnings and expenses from that date are included in the tables presented in this report. The purchase of the completed portion of the V. W. & Y. Ry. gives the company large and valuable terminals in Vancouver, B. C., including dockage on Burrard Inlet.

The work of completing the line between Blaine and Mud Bay, purchased as above, and the line between Olivers and New Westminster, B. C., which was mentioned in last year's report as being under construction by the V. V. & E., has been continued during the year, 17.13 miles of track having been laid June 30 1908; and it is expected that the line will be completed before this report is issued. Work on the line between Cloverdale and Abbotsford, B. C., also mentioned in last year's report, has been continued, 5.75 miles of track having been laid June 30 1908; and this line should be completed about Oct. 15 1908. Grading of the extension from Keremeos to Princeton, B. C., 41 miles, is well along, and

should be completed next spring. This extension, when completed, will open up for development large coal fields and bodies of minerals.

In order to properly use the V. V. & E. Co.'s new line between the International Boundary and New Westminster, B. C., when completed, the Great Northern Company is building on a new location 2.96 miles of line between Blaine, Wash., and the Boundary.

For a number of years past the Willmar & Sioux Falls Ry. Co. operated a line of the Sioux City & Western Ry. Co. from South Sioux City to O'Neill, Neb., 129.16 miles. The stock of the Sioux City & Western Ry. Co. was sold to the Burlington Company and that company took over the operation of the Sioux City & Western's line Nov. 1 1907.

There have been taken up during the year the spur from Alton to Hague, N. D., 8.50 miles, and the line between Lucerne and Lake View, Mont., 11.86 miles. The last mentioned piece of track formed a portion of the old main line between Kalispell and Jennings, Mont., referred to at considerable length in the report for the year ended June 30 1905.

EQUIPMENT.

It was stated in last year's report that of the equipment contracted for to June 30 1907 there remained undelivered upon that date: 133 steam and 4 electric locomotives, 144 passenger-train cars, 7,500 freight-train cars, 1 Russell snow plow and 2 pile drivers. Contracts for 2,097 freight-train cars were canceled, and 3 of the steam locomotives were transferred to the Chicago Burlington & Quincy RR. Co.

Contracts were placed during the year for: 1 compartment observation sleeping car, 3 100-ton wrecking cranes, 2 20-ton locomotive cranes and 2 rotary snow plows.

Of the total equipment above mentioned, the following had been received and taken to account June 30 1908:

130 Steam locomotives, as follows:

- 15 Pacific type passenger locomotives, 22-in.x30 in. cylinders, weighing 151,000 pounds on drivers.
- 4 Prairie type freight locomotives, 22-in.x30-in. cylinders, weighing 151,000 pounds on drivers.
- 50 Consolidation freight locomotives, 20-in.x33-in. cylinders, weighing 180,000 pounds on drivers.
- 24 Mallet type freight locomotives, 20-in. and 31-in.x30-in. cylinders, weighing 250,000 pounds on drivers.
- 17 Mallet type freight locomotives, 21½-in. and 33-in.x32-in. cylinders, weighing 316,000 pounds on drivers.
- 20 Six-wheel switching locomotives, 19-in.x26-in. cylinders, weighing 135,000 pounds on drivers.

145 Passenger service cars, as follows:

- 1 Observation compartment sleeping car, 72 feet 8 inches long.
- 3 Sixteen section, first-class sleeping cars, 74 feet long.
- 12 Twelve section, first-class sleeping cars, 72 feet 6 inches long.
- 10 Fourteen section, tourist sleeping cars, 60 feet long.
- 4 Dining cars, 70 feet long.
- 30 First-class coaches, 72 feet 6 inches long.
- 5 Smoking cars, 60 feet long.
- 25 Baggage cars, 65 feet 9 inches long.
- 15 Baggage, mail and express cars, 70 feet 8½ inches long.
- 10 Postal cars, 60 feet 9½ inches long.
- 30 Express refrigerator cars, 44 feet long, 40,000 pounds capacity.

4,703 Freight service cars, as follows:

- 2,500 Drop-bottom box cars, 80,000 pounds capacity, 40 feet long.
- 1,500 Plain box cars, 80,000 pounds capacity, 40 feet long.
- 500 Drop-bottom gondola cars, 100,000 pounds capacity, 41 feet long.
- 203 Sand cars, 80,000 pounds capacity.

10 Work service cars, as follows:

- 2 Pile drivers.
- 2 12-foot cut rotary snow plows.
- 1 Russell right-hand double track snow plow.
- 3 Wrecking cranes, 100 tons capacity.
- 2 Steam locomotive cranes, 20 tons capacity.

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

There remained undelivered June 30 1908: 4 electric locomotives, 200 flat cars and 500 gondola cars; the freight cars have been received since the close of the fiscal year.

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

- 200 Caboose cars; 100 four-wheel and 100 eight-eight-wheel.
- 42 Boarding cars.
- 1 Car for Lidgeford unloader.
- 1 Water car.

The cost of the new equipment received under contracts or built at the Company's shops during the year was \$7,919,858 56, and that amount has been charged to "Cost of Equipment."

Through purchase of the completed lines of the Vancouver Westminster & Yukon Ry. and Victoria Terminal Ry. & Ferry Co., before referred to, the Vancouver Victoria & Eastern Ry. & Nav. Co. acquired 3 locomotives, 3 first-class passenger coaches, 1 combination passenger and baggage car, and 15 33-feet 40,000 pounds capacity flat cars, and same, with the 250 steel 100,000 pounds capacity ore cars owned by the V. V. & E. Co., are included in the equipment on hand June 30 1908, as listed on page 50 of pamphlet report.

To the equipment on hand June 30 1907, as shown on page 50, has been added that acquired with the Spokane Falls & Northern Ry. System, and from it has been deducted the equipment of the Sioux City & Western Ry. Co., which, with that company's line of railway, was turned over to the C. B. & Q. RR. Co. Nov. 1 1907, as hereinbefore mentioned. These changes have resulted in:

Net additions:	
5 Locomotives.	24 Ore cars (wood).
8 Passenger coaches.	4 Caboose cars.
2 Baggage cars.	2 Boarding cars.
2 Baggage, mail and express cars.	2 Tool cars.
4 Refrigerator cars.	1 Flanger.
5 Stock cars.	1 Derrick car.
83 Flat cars.	1 Rotary snow-plow.
Net deductions:	
2 Passenger and baggage cars.	152 Box cars.

The following equipment has been written from the Equipment List during the year:

- | | |
|-----------------------------------|--------------------------|
| 5 First-class sleeping cars. | 84 Caboose cars. |
| 3 Tourist sleeping cars. | 20 Ballast cars. |
| 1 Dining car. | 3 Cinder cars. |
| 7 First-class passenger coaches. | 4 Boarding cars. |
| 2 Passenger and baggage cars. | 5 Derrick and tool cars. |
| 7 Baggage, mail and express cars. | 4 Snow dozers. |
| 588 Box cars. | 5 Water cars. |
| 8 Refrigerator cars. | 3 Supply cars. |
| 67 Furniture cars. | 1 Poling car. |
| 142 Stock cars. | 1 Flanger. |
| 282 Flat and coal cars. | 1 Painters' car. |
| 39 Sand cars. | 1 Ditching car. |
| 60 Ore cars (9 steel, 51 wood). | 33 Dump cars. |

This list includes, in addition to equipment sold or taken out of service during the year, equipment belonging to the St. P. M. & M. Ry. Co. that had been taken out of service in previous years, and which, under the terms of the lease, the Great Northern Company was responsible for and required to replace. The purchase of the property of the St. P. M. & M. Ry. Co. has canceled this obligation, and the original cost of the equipment, \$912,622 75, has been credited to "Cost of Equipment," being charged against the "Fund for Replacement of Equipment," which has been credited with the cost of the equipment from time to time as it was withdrawn from service, and as explained in previous reports. The equipment listed on page 50 of pamphlet report, as on hand June 30 1908, was actually on hand on that date.

There have been some changes in the classification of cars during the year.

It has been the practice of the Company during recent years to charge against its Revenue and credit to the Equipment Replacement Fund each year an amount representing the depreciation on equipment caused by its use during that year. This, on the principle that each year's revenues should bear the entire cost. The revised Classification of Operating Expenses prepared by the Inter-State Commerce Commission, and effective July 1 1907, requires these depreciation charges to be made as an operating expense, which will explain why the item does not appear as a separate one this year in the Revenue Account.

ADDITIONS AND BETTERMENTS.

The following work was completed during the year, some of it being mentioned in last year's report as in progress at the end of that year:

New terminal yards and buildings at Casselton, N. D., and Devils Lake, N. D., including a 38-stall brick round house at the latter point.

Terminal buildings at Kelly Lake, Minn., consisting of a 6-stall brick engine house, power house, storehouse, oil house, scrap bins, cinder conveyors, water tank, and a 30-pocket coaling station in place of a 20-pocket station.

New terminal freight yard on the Bay Front at Superior, Wis., being a portion of the proposed new and additional line from South Superior along the Bay Front and connecting on Connor's Point, Superior, with the Inter-State Bridge to Duluth, controlled by this Company.

Ocean dock, 196 by 810 feet, with grain warehouse and elevator 144 by 792 feet, and the necessary tracks at Everett, Wash.; and a detention house 60 by 90 feet on the Smith's Cove Docks, Seattle, Wash.

The passenger terminals at Seattle, Wash., owned jointly with the Northern Pacific Ry. Co., have been enlarged by building a commissary building 31 by 144 feet, power house with plant for heating the union passenger station, storehouse, scrap bins, car cleaners' and repairers' building, with the necessary racks and sheds, and a section house.

Continuing the improvement of the line along Puget Sound, 4,855 lineal feet of sea wall was completed between Everett and Ballard, Wash., and 6.22 miles of second track laid between Metum and Richmond Beach, Wash.

The second main track, between Devils Lake and Church's Ferry, N. D., 19.09 miles, was completed, the grade on the original track between those stations being reduced from a 6-10 to 1% to 4-10 west-bound and ¼ of 1% east-bound.

In connection with enlarging and remodeling the terminal yards at Grand Forks, N. D., 2.43 miles of second main track were built.

The Duluth Superior & Western Terminal Co., whose line between Saunders and Allouez, Wis., is leased by the Great Northern, has laid 2.39 miles of additional second main track between those points.

The main line between St. Paul and Minneapolis, Minn., has been equipped with an electric block signal system and four additional and one enlarged interlocking plants. Block signal system, with three additional and three enlarged interlockers, has been installed between Brookston, Minn., and Allouez, Wis., and also between Grand Forks Junction and Larimore, N. D., with interlockers at both points. Interlockers have also been built at four other stations, crossing gates protecting high way crossings put in at Minot, N. D., and Butte, Mont., and highway crossing bells at two stations.

A 496-foot extension to the snow shed has been built at Browning, Mont., and 1,914 lineal feet of additional snow sheds between Wellington and Scenic, Wash.

Several minor changes in the location of lines have been made to improve the alignment, provide better locations for permanent bridges, new yards, &c., as follows:

Essex, Mont.	4,322 feet
Bridge No. 432, Cascade Division	1,162 "
Bridge No. 396, Cascade Division	1,075 "
Total	6,559 feet

A masonry retaining wall was built at Cascade Div. Bridge No. 396.

Work has been continued on the change of line at Albany Falls, Idaho, mentioned in last year's report. The new line will be 3.08 miles in length as against 3.57 miles by the present line, and there will be a new steel bridge 1,095 feet in length over the Pend d'Oreille River.

To furnish better living accommodations for the Company's employees, there have been built: at Kelly Lake, Minn., 4 four-room cottages; at Cutbank, Mont., a 16-room dormitory; at Essex, Mont., a boarding house; and at Whitefish, Mont., a 20-room dormitory and 12 four-room cottages.

There have also been built 7 frame station buildings (6 replacing other structures), 37 portable stations, 1 freight warehouse, 3 freight sheds, 3 freight transfer platforms, 1 shelter shed, 2 temporary ice houses, 2 storehouses, 1 oil house, 5 yard offices, 6 stock yards, 15 section houses, 21 bunk houses for laborers, 7 frame round houses of from two to five stalls each (2 in replacement), 1 12-pocket coaling station, 2 coaling platforms, 5 large reservoirs for locomotive water supply, with water tanks and power plants; 3 loading, 1 machinery and 6 mail platforms, 26 mail cranes, 20 train order signals, 3 70-foot cinder pits (1 in replacement), and 2 50-foot and 1 30-foot cinder pits. Also a stock feeding yard of 48 pens, 24 of which are shedded, with hay barn 40 by 200 feet, and water supply at Devils Lake, N. D., and an express building 32 by 100 feet and service building 16 by 104 feet at Grand Forks, N. D.

Extensions or enlargements have been made to 3 frame station buildings, 2 freight sheds, 2 freight transfer sheds and 1 ice house. Improvements, such as cinder or cement walks, new platforms, fire protection and water supply, have been made at 42 station buildings; and water supply, chutes, inclines, partitions, &c., in the stock yards at 7 stations. One 20-pocket coaling station has been replaced with a 30-pocket station, 1 5-pocket station with a 10-pocket station, and one coaling station has been replaced with a 400-ton coal dock. More powerful hoist, better fire protection, &c., have been provided at six coaling stations.

Three 60-foot 100 tons capacity and one 50-foot 80 tons capacity track scales have been put in, replacing scales of smaller size and capacity, and masonry foundations have been provided for two track scales.

Round houses have been enlarged as follows: Minot, N. D., 16 additional stalls and power house; Williston, N. D., 10 additional stalls and power house; Leavenworth, Wash., 4 additional stalls; and power houses at Redland, Minn., Willmar, Minn., and Havre, Mont. In order to accommodate new locomotives, the stalls of round houses at 12 train terminals have been lengthened. New wash-out plants, boilers and lighting systems have been installed at 5 round houses and shops.

Nine 80-foot steel turntables have been put in, replacing shorter ones; tractors for turning tables have been installed at 11 points, 7 being electric and 4 air. One 66-foot steel turntable has been put in as an addition and one 50-foot table replaced by 60-foot turntable.

Forty-four water supply stations have been improved by substitution of more powerful pumping plants, new wells, pipe lines, &c.

In addition to tracks and yards mentioned above, many other yard and passing tracks have been laid or extended, the net increase in side track mileage during the year, not including tracks on new lines under construction, purchased, or opened for operation during the year, being:

Lines Owned by Great Northern Ry. Co.	75.93	miles
Line Leased from Duluth Superior & Western Terminal Co.	6.14	"
Lines Owned by Controlled Canadian Companies—		
Brandon Saskatchewan & Hudson's Bay Ry. Co.	.43	"
Crow's Nest Southern Ry. Co.	1.67	"
Nelson & Fort Sheppard Ry. Co.	.30	"
Vancouver Victoria & Eastern Ry. & Nav. Co.	1.16	"
	85.08	miles
Less—New Westminster Southern Ry. Co.	.14	"
Net additional side-track mileage on old lines	85.54	miles

Main tracks have been relaid during the year: 122.63 miles with 90-pound rail, 239.20 miles with 85-pound rail, .84 mile with 77½-pound rail and 26.68 miles with 68-pound rail; total 389.35 miles.

Embankments have been widened on 831.87 miles of road, restored to grade on 19.95 miles, tracks ballasted with gravel on 174.58 miles, reballasted, including additional lift, on 305.01 miles, and ballast restored on 616.28 miles. About 2,500,000 tie plates were placed in track during the year.

Not including fences on new lines, 103.74 miles of right-of-way fences have been built during the year.

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

Length of steel bridges built in replacement	3,072	ln. ft.
Length of steel overhead highway bridges	1,148	" "
Total	4,820	ln. ft.
Length of bridges filled on old lines	12,287	ln. ft.
Length of bridges removed account removal of Alton spur and line between Lucerne and Lakeview, Mont.	3,038	" "
Total length of bridges taken out	15,325	ln. ft.

To provide water ways for bridges filled as above, there were built 19 stone and concrete box culverts, 2 concrete arch culverts, 47 pipe culverts and 1 cedar box culvert. Eight

concrete culverts were put in replacing pipe and timber culverts and 292 pipe culverts in replacement of wooden box culverts.

The following is the approximate yardage of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling, ballasting, &c.

In Changes of line and reduction of grades	1,222,820	cu. yds.
Widening, raising and restoring banks	805,839	" "
Filling bridges	215,832	" "
Filling tide lands at Vancouver, B. C.	81,000	" "
Ballasting (gravel)	1,238,504	" "
Total	3,563,995	cu. yds.

There were also placed on old lines—		
Masonry	50,498	cu. yds.
Concrete	17,106	" "
Riprap	65,883	" "
Total	133,487	cu. yds.

Following the plan of previous years, only such amounts as represented cost of actual additions to or betterments of the property have been charged to "Additions and Betterments." The following is a statement by accounts of the amounts so charged:

Accounts—	Additions.	Betterments.	Total.
Right of Way	\$209,893 69		\$209,893 69
Real Estate	215,183 94		215,183 94
Bridges and Culverts	107,474 36	\$249,061 73	356,536 09
Masonry	7,323 47	358,159 89	365,483 36
Crushing and Bulkheading	55 51	6,462 63	6,518 14
Roadway and Track	40,388 43	393,849 31	434,237 74
Increased Weight of Rails		358,645 11	358,645 11
Slidings and Spur Tracks	1,029,110 23		1,029,110 23
Fences	19,920 86		19,920 86
Fences	28,906 83	5,762 96	34,759 79
Telegraph		747 85	747 85
General Office Building			
Transportation Department			
Buildings	270,821 54	35,571 31	296,392 85
Road Department Buildings	9,354 42		9,354 42
Round Houses and Shops	Cr. 76,659 66	434,475 01	357,815 35
Shop Tools and Machinery	95,414 45	Cr. 7 21	95,407 24
Fuel and Water Stations	103,223 18	186,792 47	290,015 65
Grain Elevators, Coal Bunkers and Stock Yards	24,370 90		24,370 90
Miscellaneous Buildings	80,580 94	5,181 45	85,762 39
Docks, Wharves and Landings	99,900 42	4,756 41	104,656 83
Snow Fences and Snow Sheds		145,127 91	145,127 91
Total	\$2,265,353 51	\$2,174,586 83	\$4,439,940 34

One of the most important pieces of work now in progress is the installation of the plant for handling trains through the Cascade tunnel by electricity. There is being built near Leavenworth, Wash., a low concrete dam in the Wenatchee River, with 11,000 lineal feet of 8 ft. 6 in. wood and 1,000 feet of steel flume, power house with the necessary hydraulic and electric machinery, transmission line and transformer station, &c. It is expected that the plant will be completed and in operation before winter.

The Company's road-bed, tracks, locomotives, passenger and freight equipment have been greatly improved and fully maintained, and the property in its entirety is in better condition than at any previous time in its history.

Respectfully submitted,

L. W. HILL, President.

REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1908 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RAILWAY COMPANY AND MINNEAPOLIS WESTERN RAILWAY COMPANY.

Per Cent. of Total.		1908.		Revenue from Transportation.		1907.		Per Cent. of Total.	
74.0615	\$40,311,420 14	Freight	\$42,231,321 93	75.0550					
20.5578	11,180,553 26	Passenger	11,048,927 13	19.6366					
.3522	137,294 07	Excess Baggage	128,721 26	.2288					
2.5518	1,388,926 28	Mail	1,354,083 91	2.4065					
1.3169	771,188 92	Express	741,115 17	1.3171					
.0018	961 09	Other Pass. Train Rev.							
.9630	360,880 07	Switching	584,658 53	1.0391					
.0347	18,869 97	Special Service Trains							
.0606	32,977 85	Misc. Transport'n Rev.							
99.6003	\$54,212,072 23	Total Rev. from Transp.	\$56,088,827 93	99.6831					
Per Cent. of Total.		1908.		Revenue from Operations Other than Transportation.		1907.		Per Cent. of Total.	
.0385	\$20,967 38	Station & Tr. Privileges	\$17,250 73	.0307					
.0320	11,946 15	Parcel Room Receipts	10,686 30	.0190					
		Storage—Freight and Baggage	28,323 63	.0503					
.0635	34,546 54	Car Service	52,726 50	.0937					
.1255	66,697 19	Telegraph Service	3,275 29	.0058					
.0120	6,553 66	Rents of Buildings and Other Property	8,359 05	.0149					
.0429	23,327 86	Miscellaneous	57,687 83	.1025					
.0983	53,521 68	Total	\$178,309 33	.3169					
3.997	\$217,560 46	Total Oper. Revenues	\$56,267,137 26	100.0000					
Per Cent. of Total.		1908.		Class—		1907.		Per Cent. of Total.	
27.7417	\$10,930,877 40	Maint. of Way & Struc.	\$8,710,477 97	24.1433					
21.8965	7,917,388 61	Maint. of Equipment	8,545,020 50	23.9789					
2.0226	751,337 10	Traffic Expenses	692,814 56	1.9442					
46.2234	16,713,473 40	Transportation Expen.	16,747,374 02	46.9069					
2.1157	764,979 12	General Expenses	939,617 10	2.6307					
100.0000	\$56,158,955 63	Total Operating Expen.	\$56,635,504 15	100.0000					
		Per Mile of Road Operated.							
\$8,221 29		Revenue from Transportation	\$8,815 42						
32 99		Revenue from Operations other than Transportation	28 02						
\$8,254 28		Gross Operating Revenues	\$8,843 44						
5,483 39		Operating Expenses	5,600 79						
\$2,770 89		Net Operating Revenue	\$3,242 65						
50 61		Net Revenue from Outside Operations	37 06						
\$2,821 50		Total Net Revenue	\$3,279 71						
347 00		Taxes Accrued	333 31						
\$2,474 50		Operating Income	\$2,946 40						
6,594.11		Average Miles of Road under Operation	6,362.58						

1908	Operating Expenses, Per Cent of—	1907
66.70	Total Revenue from Transportation	63.53
66.43	Gross Operating Revenues	63.33
Operating Expenses and Taxes, Per Cent of—		
70.20	Gross Operating Revenue plus Net Revenue from Outside Operations	66.82
INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1908.		
Lines Operated as Great Northern Railway Company and Those Independently Operated: Iowa & Great Northern Railway Company and Minneapolis Western Railway Company.		
Operating Income—		
Rail Operations:		
	Operating Revenues	\$54,429,632 71
	Operating Expenses	36,180,055 63
	Net Operating Revenue	\$18,271,577 08
Outside Operations:		
	Net Revenues from—	
	Sleeping and Parlor Cars	\$316,967 77
	Dining Cars, Loss	10 65
	Eating Houses and Restaurants	16,786 81
	Net Revenue from Outside Operations	333,743 93
	Total Net Revenue	\$18,605,321 01
	Taxes Accrued	2,288,179 24
	Operating Income	\$16,317,141 77
Other Income—		
	Rents Received	\$512,293 06
	Hire of Equipment—Balance	379,206 72
	Dividends on Stocks Owned	57,524 22
	Interest on Bonds Owned	114,953 00
	General Interest	2,173,122 10
	Profit on Securities Sold	592,168 63
	Miscellaneous Income	18,085 13
	Total Other Income	3,847,334 86
	Gross Corporate Income	\$20,164,476 63

Brought forward	\$20,164,476 63
Deductions from Gross Corporate Income—	
Rentals Paid:	
To St. P. M. & M. Ry. Co. under Lease, July 1 to October 31 1907, Inclusive:	
Accrued Interest on Bonds	\$1,171,245 85
Accrued Dividends on St. P. M. & M. Ry. Stock Not Owned by G. N. Ry. Co.	6,700 00
Maintenance of St. P. M. & M. Ry. Co.'s Organization	2,042 04
Total	\$1,179,987 89
Other Rentals	167,448 09
Total Rentals Paid	\$1,347,435 98
Bond Interest Accrued	\$3,970,865 08
Deficit under Guaranty of Interest on Kootenay Ry. & Nav. Co.'s Debenture Stock	155,861 59
Total Deductions from Gross Corporate Income	5,174,162 65
Net Corporate Income	\$14,990,313 98
Against Which Has Been Charged—	
Interest Accrued on Payments made on Subscriptions for \$60,000,000 00 additional Capital Stock	\$2,038,427 17
Dividends on Great Northern Ry. Stock:	
Aug. 1 1907, 1 3/4% on \$149,577,300 00	2,617,606 26
Nov. 1 1907, 1 3/4% on 149,582,500 00	2,617,693 75
Feb. 1 1908, 1 3/4% on 149,915,200 00	2,623,516 00
May 1 1908, 1 3/4% on 149,956,500 00	2,624,238 75
Total on account of Stock	12,583,148 92
Balance transferred to "Fund for Permanent Improvements and Renewals"	\$2,468,832 06
*Note.—Interest Accrued to Nov. 1 1907 on St. P. M. & M. Ry. Co.'s Bonds as Rental under Lease	\$1,171,245 85
Bond Interest Accrued	3,670,865 08
Total	\$4,842,110 93—ALMOST
Shown by "Bond Statement" on next page.	

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEARS ENDED JUNE 30.

DESCRIPTION	1908.	1907.	Increase.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles	9,320,953	9,408,020	87,067	Decr ease .9255
Mixed Train Miles	822,374	664,941	157,433	Incr ease 23.6762
Total	10,143,327	10,072,961	70,366	.6986
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	335,248	335,208	40	Decr ease .0119
Percentage of "helping" to Revenue Train Mileage	3.3051	3.3278	.0227	Incr ease .0568
Loaded Freight Car Miles	252,017,528	265,351,215	13,333,687	5.0249
Empty Freight Car Miles	76,430,927	76,814,072	383,145	.4988
Carboose Car Miles	9,507,974	9,816,701	308,727	3.1449
Total	337,956,429	351,981,988	14,025,559	3.9847
Tons of Freight Carried—				
Revenue	19,268,175	21,923,343	2,655,168	12.1111
Company	3,358,130	3,276,768	81,362	Incr ease 2.4830
Total	22,626,305	25,200,111	2,573,806	10.2135
Tons of Revenue Freight Carried One Mile	5,164,024.158	5,426,950.685	262,926.527	4.8448
Total Tons Carried One Mile (Revenue and Company Freight)	5,994,781.747	6,173,944.424	179,162.677	2.9919
Freight Revenue—	\$40,511,420 14	\$42,231,321.93	\$1,919,901.79	4.5461
Averages—				
All Freight Cars per Train Mile	33.32	34.94	1.62	4.6365
Tons Revenue Freight per Train Mile	509,105	538,764	29,658	5.5048
Tons Revenue Freight per Loaded Car Mile	20.491	20.452	.039	Incr ease .1907
Tons Revenue Freight Carried One Mile per Mile of Road	785.127	852.948	69,821	8.1858
Distance Haul of One Ton—Miles	268,000	247.54	20.46	Incr ease 8.2653
Freight Revenue per Train Mile	\$3.97	\$4.19	\$.22	5.2506
Freight Revenue per Mile of Road	\$6,113.25	\$6,637.45	\$524.20	7.8976
Revenue per Ton per Mile—Cents	.7800	.7782	.0018	Incr ease .0024 .3084
PASSENGER TRAFFIC—				
Passenger Train Miles	8,197,232	8,349,007	151,775	Decr ease 1.8179
Mixed Train Miles	822,374	664,941	157,433	Incr ease 23.6762
Total	9,019,606	9,013,948	5,658	.0628
Mileage of Locomotives employed in "helping" Passenger Trains	80,855	92,339	11,484	Decr ease 12.4368
Percentage of "helping" to Revenue Train Mileage	0.9864	1.1060	.1196	Incr ease 7.5665
Passengers Carried	6,956,968	6,199,222	757,744	12.2232
Passengers Carried One Mile	493,909,745	461,722,684	31,287,061	6.7762
Passenger Revenue	\$11,180,553 26	\$11,048,927 13	\$140,626 13	1.2728
Passenger Service Train Revenue	13,487,924 22	13,272,847 47	215,076 75	1.6204
Averages—				
Passengers Carried One Mile per Mile of Road	74,763	72,568	2,197	3.0275
Distance Carried—Miles	70,866	74,481	3,615	Decr ease 4.8536
Revenue per Passenger per Mile—Cents	2.279	2.393	.114	Incr ease 5.1400
Passenger Service Train Revenue per Mile of Road	\$2,045.45	\$2,086.08	\$40.63	1.9477
Passenger Service Train Revenue per Train Mile	1.495	1.472	.023	Incr ease 1.5625
TOTAL TRAFFIC—				
Revenue Train Miles	18,340,559	18,421,968	81,409	Decr ease .4419
Revenue from Transportation	\$54,212,072.25	\$56,088,827 93	\$1,876,755 68	3.3460
Operating Expenses	36,138,055 63	35,635,504 15	522,551 48	Incr ease 1.4664
Net Revenue from Transportation	18,054,016 62	20,453,323 78	2,399,307 16	Decr ease 11.7306
Revenue Other than Transportation	217,560 46	178,309 33	39,251 13	Incr ease 22.0129
Net Operating Revenue	18,271,577 08	20,631,633 11	2,360,056.03	Decr ease 11.4390
Averages—				
Revenue from Transportation per Train Mile	2.956	3.045	.089	Incr ease 2.9228
Operating Expenses per Train Mile	1.972	1.935	.037	Incr ease 1.9121
Net Revenue from Transportation per Train Mile	.984	1.110	.126	Decr ease 11.3514
Revenue Other than Transportation per Train Mile	.012	.010	.002	Incr ease 20.0000
Net Operating Revenue per Train Mile	.996	1.120	.124	Decr ease 11.0714

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

Fiscal Year Ended June 30 1908

<i>Credits—</i>	
From Land Department, as per Land Commissioner's report on another page	\$167,790 62
Revenue Todd County Lands	123 00
Total Credits	\$167,913 62
<i>Debits—</i>	
Repayment of amount advanced to the Sinking Fund during the year ended June 30 1907, as per page 42, last year's report	\$30,657 55
Bonds purchased by Trustees and canceled	95,775 34
	126,432 89
Balance, applicable for redemption of bonds	\$41,480 73

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

<i>In Hands of Public July 1 1907.</i>	<i>Bonds Assumed by Great Northern Railway Co. Due. St. P. M. & M. Ry. Co.—</i>	<i>In Hands of Public July 1 1908.</i>	<i>Annual Charges Paid 1907-1908.</i>
\$6,253,000 00	Second Mtge. 6% 1909	\$5,660,000 00	\$365,734 49
4,833,000 00	Dakota Ext. 6% 1910	4,222,000 00	280,172 33
13,344,000 00	Cons. Mtge. 6% 1933	13,344,000 00	800,640 00
19,250,000 00	Cons. Mtge. 4 1/2% 1933	20,362,000 00	877,581 00
10,185,000 00	Montana Ext. 4% 1937	10,185,000 00	407,400 00
19,393,939 39	Pacific Ext. 4% 1940	19,393,939 39	775,757 56
	<i>Eastern Ry. Co. of Minn.—</i>		
4,700,000 00	First Div. 1st Mtge. 5% (Matured) 1908	73,000 00	176,250 00
5,000,000 00	Nor. Div. 1st Mtge. 4% 1948	7,562,000 00	217,085 55
	<i>Montana Cent. Ry. Co.—</i>		
6,000,000 00	First Mtge. 6% 1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge. 5% 1937	4,000,000 00	200,000 00
	<i>Willmar & Sioux Falls Ry. Co.—</i>		
3,625,000 00	First Mtge. 5% 1938	3,625,000 00	181,250 00
	<i>Minneapolis Union Ry. Co.—</i>		
2,150,000 00	First Mtge. 6% 1922	2,150,000 00	129,000 00
650,000 00	First Mtge. 5% 1922	650,000 00	32,500 00

<i>In Hands of Public July 1 1907</i>	<i>Bonds, Spokane Falls & Northern Ry. Co.—</i>	<i>In Hands of Public July 1 1908.</i>	<i>Annual Charges Paid 1907-1908.</i>
\$232,000 00	First Mtge. 6% 1939	\$229,000 00	\$13,740 00
	Total Amount of Bds. Assumed by Great Northern Ry. Co.	\$97,455,939 39	\$4,817,110 93
	<i>Principal and Interest Guaranteed by Great Northern Ry. Co.—</i>		
500,000 00	Minneapolis West Ry. Co. First Mtge. 5% 1911	500,000 00	25,000 00
\$100,115,939 39	Total Bonds on Railway Property Outstanding in Hands of Public	\$97,955,939 39	\$4,842,110 93
149,577,500 00	Issued by Great Northern Railway Co.	209,962,750 00	*12,521,481 92
\$249,693,439 39	Total Bonds & Stock	\$307,918,689 39	\$17,363,592 85

* This amount is the aggregate of dividends declared and paid during the year on the Capital Stock issued and outstanding, and of the interest accrued during the year to May 1 1908 on payments made on subscriptions to the \$60,000,000 00 of additional Capital Stock issued as of May 1 1908.

In addition to the bonds above listed, the Great Northern and Northern Pacific companies have issued their Joint C. B. & Q. collateral 4% bonds to the amount of \$215,226,000 00, secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,130 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock, as above	\$307,918,689 39
Mileage of Tracks in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization	6,837 81
Stock and Bonds per mile of Main Track	\$45,031 77
Mileage of Main Tracks covered by bonds in the hands of the public	4,961 34
Bonded Debt outstanding in the hands of the public per mile of Main Track covered thereby	\$19,743 85

CONDENSED GENERAL BALANCE SHEET JUNE 30 1908

<i>Railway Property.</i>	
Property Owned by the Great Northern Railway Co.:	
Cost of Road	\$240,349,771 44
Cost of Equipment	51,064,643 90
Cost of Elevators	1,770,761 17
Total	\$293,185,176 51
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:	
Cost of Road	\$739,850 10
Cost of Equipment	12,317 38
Total	752,167 48
Investment in Other Railways whose lines form a part of the Great Northern System, represented by Cost of their Capital Stock, Bonds, if any, and amounts advanced for Construction purposes:	
Duluth Terminal Ry. Co.	\$399,567 81
Iowa & Great Northern Ry. Co. (owning the entire Capital Stock of the Union Terminal Co. of Sioux City, Ia.)	1,767,788 14
Midland Ry. Co. of Manitoba	3,110,221 06
Brandon Saskatchewan & Hudson's Bay Ry. Co.	2,066,695 72
Crow's Nest Southern Ry. Co.	3,803,279 96
Neilson & Fort Sheppard Ry. Co.	2,071,660 82
Red Mountain Ry. Co.	307,518 49
Vancouver Victoria & Eastern Ry. & Navigation Co.	11,585,772 01
New Westminster Southern Ry. Co.	271,758 31
Total	25,384,242 32
Investment in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:	
St. Paul Union Depot Co.	\$103,600 00
Minnesota Transfer Ry. Co.	182,095 71
Lake Superior Terminal & Transfer Ry. Co.	74,533 32
Total	360,229 03
Total Railway Property	\$319,681,815 34
<i>Securities Owned.</i>	
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds (1,076,130 Shares of C. B. & Q. RR. Capital Stock, Great Northern Ry. Co. one-half owner)	109,114,309 76
Other Securities Owned:	
Stocks, not including Stocks of the Railway and Union Depot Companies above listed	\$10,355,840 96
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:	
Issued by Companies whose properties are now owned by the Great Northern Ry. Co. and which are shown contra, par—\$28,441,969 70; cost	28,699,753 51
Issued by other Companies	2,974,853 15
Total	42,030,447 62
<i>Other Investments.</i>	
Miscellaneous Investments and Advances to other than Railway and Union Depot Companies above named	25,140,791 50
Total	\$495,967,364 22
<i>Current Assets</i>	
Cash	\$11,688,302 20
Bills Receivable	3,439,900 27
Due from Agents	1,812,366 76
Due from U. S. Post Office Department	360,081 70
Due from U. S. Transportation	115,801 04
Due from Canadian Post Office Department	2,086 34
Advanced Charges	57,350 34
Due from Other Companies and Individuals	2,437,893 48
Total	19,913,782 13
Value of Material and Fuel on hand	8,219,589 52
Total	\$524,100,726 87

<i>Capital Stock.</i>	
Authorized Capital Stock of the Great Northern Ry. Co., issuable June 30 1908	\$210,000,000 00
Less—Held in Treasury unissued as explained on a previous page	37,250 00
Issued and Outstanding	\$209,962,750 00
<i>Funded Debt.</i>	
Bonds assumed by Great Northern Railway Co.	\$125,597,909 09
Minneapolis Western Ry. Co.'s Bonds	500,000 00
Total	126,397,909 09
Of this amount there are:	
Outstanding in hands of Public, as per statement on a previous page	\$97,955,939 39
Held in Treasury of the Great Northern Ry. Co. as listed on a previous page	28,441,969 70
N. P.-G. N. Joint C. B. & Q. Collateral 4% Bonds	\$215,226,000 00
Less Northern Pacific Ry. Co.'s proportion, one-half	107,613,000 00
Total Capitalization	\$443,973,659 09
<i>Current Liabilities.</i>	
Audited Vouchers Unpaid	\$3,955,072 87
Unpaid Pay Rolls	2,424,837 12
Unpaid Coupons, including those due July 1 1908	1,661,347 23
Matured S. F. & N. Ry. Co.'s Debentures Unpresented	1,224 00
Total	7,042,481 22
<i>Accrued Liabilities Not Yet Due.</i>	
Accrued Taxes not due	\$1,037,498 51
Bond Interest Accrued not due	264,673 33
Rentals Accrued not due	10,000 00
Total	1,312,171 84
<i>Deferred Liabilities.</i>	
Balances due Affiliated Companies	6,768,715 66
<i>Unexpended Balances in Sundry Funds.</i>	
Funds for Permanent Improvements and Betterments	\$5,057,053 77
Amount set aside to cover the Depreciation of Equipment now in service	14,372,447 98
In-urance Funds	481,884 37
Total	19,911,386 12
<i>Balance.</i>	
Cost of Additions and Improvements made to the Property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	\$17,822,512 47
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since Nov. 1 1907, through operation of Sinking Fund	78,000 00
Profit and Loss	27,191,800 47
Total	\$524,100,726 87

THE ROCK ISLAND COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

To the Stockholders of The Rock Island Company:

The Board of Directors herewith submit their report of the affairs of The Rock Island Company for the fiscal year ended June 30 1908.

The "Income Account," "Profit and Loss Account" and "General Balance Sheet" will be found on the following pages.

Changes in the company's condition during the year are as follows:

CAPITAL STOCK.

Preferred—	June 30 1908.	June 30 1907.	Inc. (+) or Dec. (-).
In hands of public.....	\$49,139,300 00	\$49,047,390 00	+\$91,910 00
In treasury.....	4,860,700 00	4,952,610 00	-\$91,910 00
Total.....	\$54,000,000 00	\$54,000,000 00	

Common—	June 30 1908.	June 30 1907.	Inc. (+) or Dec. (-).
In hands of public.....	\$89,733,702 50	\$89,602,402 50	+\$131,300 00
In treasury.....	6,266,297 50	6,397,597 50	-\$131,300 00
Total.....	\$96,000,000 00	\$96,000,000 00	

The increase in stock outstanding represents the acquisition by the Chicago Rock Island & Pacific Railroad Company of 1,313 shares of stock of The Chicago Rock Island & Pacific Railway Company.

Changes in the condition of Chicago Rock Island & Pacific Railroad Company are as follows:

FUNDED DEBT.

4% Gold Bonds (due 2002).....	June 30 1908.	June 30 1907.	Increase.
.....	\$70,199,000 00	\$70,067,700 00	\$131,300 00
5% Gold Bonds (due 1913).....	17,364,180 00	17,364,180 00	
Total.....	\$87,563,180 00	\$87,431,880 00	\$131,300 00

The \$131,300 of 4% Gold Bonds were issued against the acquisition of 1,313 shares of stock of the Chicago Rock Island & Pacific Railway Company.

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

COMBINED INCOME ACCOUNT.

THE ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.	
Dividends on the Chicago Rock Island & Pacific Railway Company stock owned—	
1 3/4% on 700,677 shares, received Oct. 1 1907	\$1,226,184 75
1% on 701,476 shares, received Jan. 2 1908	701,476 00
1 1/2% on 701,476 shares, received April 1 1908	1,052,214 00
1% on 701,960 shares, received June 30 1908	701,960 00
	\$3,681,834 75
Other income.....	32,295 95
Total income.....	\$3,714,130 70
Less expenses and taxes.....	\$31,235 39
Less interest on Chicago, Rock Island & Pacific RR. Co. bonds, viz.:	
4% bonds.....	\$2,805,445 00
5% bonds.....	868,200 00
	3,704,880 39
Balance for current fiscal year.....	\$9,250 31
Surplus June 30 1907.....	451,548 92
Balance.....	\$460,799 23
Deduct sundry items not applicable to surplus of current year.....	3,441 51
Surplus June 30 1908.....	\$457,357 7

Separate detailed statements of the receipts and disbursements of each company are shown below.

THE ROCK ISLAND COMPANY.
BALANCE SHEET JUNE 30 1908.

ASSETS.	
Stocks owned.....	\$150,024,920 37
Cash.....	19,275 23
Due from companies and individuals.....	70,153 82
	\$150,114,349 47
LIABILITIES.	
Capital stock—common.....	\$86,000,000 00
Capital stock—preferred.....	54,000,000 00
	\$150,000,000 00
Unpaid vouchers and accounts.....	2,385 50
Surplus.....	111,963 97
	\$150,114,349 47
PROFIT AND LOSS.	
Surplus June 30 1907.....	\$69,048 13
Income from dividends on Chicago Rock Island & Pacific RR. Company stock owned—	
Received Jan 31 1908.....	\$50,000 00
Received June 30 1908.....	25,000 00
	\$ 75,000 00
Other income.....	346 49
Total income.....	\$75,346 49
Expenses and taxes.....	28,989 14
Balance for current fiscal year.....	\$46,357 35
Deduct sundry items not applicable to surplus of current year.....	3,441 51
	42,915 84
Surplus June 30 1908.....	\$111,963 97

CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.
BALANCE SHEET JUNE 30 1908.

ASSETS.	
Stocks owned.....	\$232,606,141 21
Other investments.....	319,086 19
Cash and cash items.....	792,579 77
	\$233,718,707 04
LIABILITIES.	
Capital stock.....	\$145,900,000 00
Funded debt—	
Gold bds., 4% (due 2002).....	\$70,199,000 00
Gold bds., 5% (due 1913).....	17,364,180 00
	\$87,563,180 00
Unpaid coupons.....	\$52,740 00
Interest accrued (not due).....	757,393 33
	\$10,133 33
Surplus.....	345,393 75
	\$233,718,707 04
PROFIT AND LOSS.	
Surplus June 30 1907.....	\$352,500 79
Dividend on the Chicago Rock Island & Pacific Ry. Co. stock owned—	
1 3/4% on 700,677 shares, received Oct. 1 1907	\$1,226,184 75
1% on 701,476 shares, received Jan. 2 1908	701,476 00
1 1/2% on 701,476 shares, received April 1 1908	1,052,214 00
1% on 701,960 shares, received June 30 1908	701,960 00
	\$3,681,834 75
Other income.....	31,949 46
Total income.....	\$3,713,784 21
Expenses.....	\$2,246 25
Interest on 4% bonds.....	2,805,445 00
Interest on 5% bonds.....	868,200 00
	3,675,891 25
Balance for current fiscal year.....	37,892 96
Balance available for dividends.....	\$420,393 75
Dividends to stockholders—	
Paid Jan. 31 1908.....	\$50,000 00
Paid June 30 1908.....	25,000 00
	75,000 00
Surplus June 30 1908.....	\$345,393 75

STATEMENT OF COMBINED INCOME ACCOUNT OF OPERATED LINES
YEAR ENDED JUNE 30 1908, COMPARED WITH PRECEDING FISCAL YEAR.

	Rock Island Lines.		St. Louis & San Francisco Railroad Lines.		Chicago & Eastern Illinois Railroad.		Evansville & Terre Haute Railroad (incl. Evansville & Indianapolis RR.).		TOTAL OF ALL ROADS	
	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907
Average mileage operated	7,969.63	7,780.26	5,064.16	5,061.72	957.10	947.67	310.41	310.41	14,301.20	14,100.06
Revenue from transportation on:										
Freight.....	\$7,899,356 36	\$40,315,901 41	\$23,976,296 87	\$26,534,639 66	\$8,223,356 97	\$9,250,860 44	\$1,439,498 14	\$1,513,063 80	\$71,838,538 34	\$77,544,565 31
Passenger.....	16,693,110 45	16,153,539 42	8,927,036 90	9,166,326 63	1,680,303 14	1,641,069 30	570,463 01	575,696 86	27,870,853 50	27,536,632 21
Mail.....	1,398,173 95	1,356,868 48	979,927 21	885,662 71	120,291 44	110,393 45	59,175 30	54,487 08	2,567,537 50	2,407,411 72
Express.....	1,424,183 36	1,373,765 79	1,129,153 27	998,864 97	248,938 51	199,960 39	37,007 04	36,404 30	2,839,282 18	2,609,055 45
Miscellaneous.....	701,800 61	745,426 82	557,149 04	475,567 20	117,302 74	109,564 67	83,265 11	85,266 10	1,459,517 40	1,415,814 79
Total transportation revenue.....	58,116,624 63	59,845,501 92	35,569,563 29	38,061,051 17	10,690,192 80	11,341,348 25	2,189,348 60	2,265,578 14	106,565,729 32	111,513,479 48
Revenue from operations other than transportation.....	367,672 25	293,171 36	236,568 82	192,930 19	52,638 60	52,048 80	14,720 82	12,059 22	671,400 49	550,209 57
Total oper. revenue.....	58,484,196 88	60,138,673 28	35,806,132 11	38,253,981 36	10,742,731 40	11,393,397 05	2,204,069 42	2,277,637 36	107,237,129 81	112,063,689 05
Operating expenses:										
Maintenance of way and structures.....	8,319,804 25	9,146,540 35	4,822,333 31	5,584,888 56	1,225,424 14	1,357,220 34	291,067 44	284,066 00	14,658,629 14	16,372,715 25
Maint. of equipment.....	7,490,381 82	6,969,276 71	4,607,461 95	4,715,224 89	1,535,800 00	1,684,685 18	254,475 58	353,954 52	13,888,119 12	13,717,141 30
Traffic expenses.....	1,488,114 58	1,610,429 48	833,825 07	873,974 05	197,295 38	229,936 55	39,462 72	36,114 67	2,558,697 75	2,760,454 75
Transport'n expenses.....	23,655,277 71	21,719,981 43	13,746,379 91	12,709,598 16	31,928,438 62	32,927,064 84	679,944 42	621,457 17	42,010,040 66	38,978,101 60
General expenses.....	1,375,169 55	1,372,594 47	1,082,924 70	972,889 20	369,942 60	339,249 36	70,150 31	62,321 71	2,898,187 16	2,747,054 74
Total oper. expenses.....	42,328,747 71	40,812,822 44	25,092,924 04	24,856,574 86	7,256,900 74	7,538,156 27	1,335,100 44	1,357,914 07	76,013,673 83	74,565,467 64
Net operating revenue.....	16,155,449 17	19,325,850 84	10,713,207 17	13,397,406 50	3,485,830 66	3,855,240 78	868,968 98	919,723 29	31,223,455 98	37,498,221 41
Taxes.....	1,789,894 79	1,076,038 31	948,414 62	896,958 13	358,686 94	335,000 00	104,277 77	103,277 50	3,201,174 12	3,011,274 00
Operating income.....	14,365,554 38	17,249,812 53	9,764,792 55	12,500,448 37	3,127,143 72	3,520,240 78	764,691 21	816,445 79	28,022,281 86	34,486,947 41
Other income.....	321,201 19	613,608 78	1,548,557 00	1,873,190 74	891,607 77	772,897 66	226,469 39	244,860 43	2,987,835 35	3,604,057 61
Total income.....	14,686,755 57	18,263,421 31	11,313,349 55	14,373,639 11	4,018,751 49	4,293,138 44	991,160 60	1,061,306 16	31,010,117 21	37,991,005 02
Interest and rentals	9,958,453 62	9,475,227 73	10,854,283 41	10,215,055 82	2,882,623 73	2,622,470 67	592,048 05	596,085 41	24,287,408 81	22,908,839 63
Betterments on leased lines.....	10,199 54	37,676 51							10,199 54	37,676 51
Total charges.....	9,968,653 16	9,512,904 24	10,854,283 41	10,215,055 82	2,882,623 73	2,622,470 67	592,048 05	596,085 41	24,297,608 35	22,946,516 14
Balance of income.....	4,718,102 41	8,750,517 07	459,066 14	4,158,583 29	1,136,227 76	1,670,167 77	399,112 55	465,220 75	6,712,508 86	15,044,488 88
Dividends.....	3,929,785 00	4,116,728 00	199,742 12	199,742 12	1,251,622 00	1,251,622 00			5,381,149 12	5,568,092 12
Balance of surplus.....	788,317 41	4,633,789 07	259,324 02	3,958,841 17	deb 118,394 24	418,545 77	399,112 55	465,220 75	1,331,359 74	9,476,396 76

NOTE.—Commencing with July 1 1907, the figures hereon are classified in accordance with the requirements of the Inter-State Commerce Commission. To preserve comparisons, the figures for the previous year are re-stated hereon, where necessary.

COMBINED STATEMENT OF PROFIT AND LOSS OF OPERATED LINES AS OF JUNE 30 1908.

Credit—		Debit—	
Balance as of June 30 1907.....	\$27,491,304 97	Discount on securities sold, stocks and bonds exchanged and expenditures in connection with list of a discharging bonds.....	\$3,118,160 22
Surplus for the year ended June 30 1908, as per combined income account (page 15).....	1,331,359 74	Depreciation of tracks, structures and equipment, removed, sold or destroyed.....	2,326,644 37
Sundry accounts not credited to current year's income.....	149,429 91	Dividends paid out of surplus of prior years.....	223,661 90
		Reduction in book value of property accounts, as explained in detail in reports of operating companies.....	250,000 00
		Sundry accounts not charged to current year's income.....	234,516 31
		Total debit.....	\$6,152,991 90
Total credit.....	\$28,972,094 62	Balance June 30 1908.....	\$22,819,102 72

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1908.

The results of the operations for the year were as follows:

Total operating revenue (decrease \$1,654,476 40, or 2.8%).....	\$58,484,196 88
Operating expenses (increase \$1,515,925 27, or 3.7%).....	42,328,747 71
Net operating revenue (decrease \$3,170,401 67, or 16.4%).....	\$16,155,449 17
Taxes (increase \$113,854 48, or 6.3%).....	1,789,894 79
Operating income.....	\$14,365,554 38
Miscellaneous income.....	321,201 19
Total income.....	\$14,686,755 57
Interest and rentals.....	9,968,653 16
Balance of income, after providing for all charges, being 6.2% on capital stock (\$75,000,000).....	\$4,718,102 41
Dividends paid (5 1/4 % on capital stock).....	3,929,785 00
Balance, surplus for the year.....	\$788,317 41

To afford proper comparison, the percentages of increase and decrease are computed on basis of last year's figures revised according to Inter-State Commerce Commission classifications now in effect.

For comparative income account in detail, see table on page 13.

The capital stock of the Chicago Rock Island & Pacific Railway Company outstanding at the close of the previous fiscal year was \$74,854,100, and has since been increased by the issue of \$5,500 in exchange for \$5,000 capital stock of the Burlington Cedar Rapids & Northern Railway Company and \$500 capital stock of the Rock Island & Peoria Railway Company.

During the year the funded debt increased \$6,268,000, equipment notes decreased \$433,459 and the three-year notes for \$7,500,000 were paid July 1 1907, when due; making a net decrease in funded and other fixed interest-bearing debt of \$1,665,459.

The cost of property and franchises increased \$6,187,245 68, details being shown on page 18. There were also expended \$3,902,698 07 for additions and improvements; for particulars see page 19.

Trackage rights over the Louisiana & Arkansas Railway and the Louisiana Railway & Navigation Company from the former terminus of the track near Winnfield, La., to Alexandria, La., were taken over for operation on Oct. 1 1907. On Feb. 1 1908 the new line was opened from Alexandria, La., to Eunice, La., where it connects with the Colorado Southern New Orleans & Pacific Railroad, now under construction between Houston, Tex., and Baton Rouge, La., the completion of which is expected at an early date, when a through line into New Orleans will be established. This line, built by the Rock Island Arkansas & Louisiana Railroad Company, is laid with 60-pound steel rail and is ballasted with gravel. Bridges, stations, water tanks and other structures are of Rock Island standards.

Under the first mortgage of the Rock Island Arkansas & Louisiana Railroad Company, dated Jan. 1 1906, there have been issued during the year \$1,500,000 additional bonds on account of the construction of the line from Alexandria, La., to Eunice, La., making a total issue to date of \$9,000,000. These additional bonds were purchased by your company and have been added to the \$7,500,000 previously deposited as security for the \$6,000,000 collateral trust notes due April 1 1908, which were extended for one year at 6%.

GENERAL.

The industrial department records show the establishment along the lines of your company, during the fiscal year, of two hundred and ninety new industries. The promoters are estimated to have expended over nine millions of dollars on the plants, and intend to employ nearly nine thousand persons.

Four new side tracks were built to mines and sixty-three to private industries; extensions were added to one mine track and to twenty-one tracks to private industries.

There were acquired 51 locomotives, 30 passenger train cars, 2,947 freight train cars and one service car, all being new equipment. Details are shown on pages 35, 37 and 38.

The line from Irving, Tex., to Carrollton, Tex., reported as under construction by the Chicago Rock Island & Gulf Railway Company on June 30 1907 has been practically completed. It is laid with 60-pound steel rail and is gravel ballasted; a 280-foot steel bridge was erected over Elm Fork of Trinity River, and all structures are standard.

Of the line between Amarillo, Tex., and Tucumcari, N. M., which has been shown as under construction by the Chicago Rock Island & Gulf and Chicago Rock Island & El Paso Railway Companies, and upon which no work was done during the three preceding fiscal years, 20.64 miles between Amarillo and Wildorado, Tex., were placed in operation May 11 1908. The line is laid with 60-pound steel rail and standard station buildings are in process of erection at Bush and Wildorado.

The work of installing automatic block signals between Chicago and Rock Island, Ill., and between Herington and McFarland, Kan., has been completed during the year.

The advances by your company on account of construction and equipment of the Trinity & Brazos Valley Railway aggregate \$1,284,955 26, of which \$1,187,539 76 were advanced during the current year. For \$697,247 69 of these advances and interest on all advances to June 12 1908, your company received \$802,000, par value, 4 1/2 % refunding and extension bonds of the Colorado & Southern Railway Company, leaving outstanding advances of \$587,707 57.

During the year \$284,093 78 were advanced for the terminals at Galveston, Tex., and \$26,497 24 for the terminals at Houston, Tex.

In last year's report mention was made of the expenditure of \$4,089,934 18 for additional and improved terminals at various other points. To complete these terminals and for additional similar work, your company has disbursed \$1,521,044 40 during the current year.

The Memphis Railroad Terminal Company was incorporated March 5 1907 for the purpose of erecting a new passenger station with requisite buildings and tracks at Memphis, Tenn. This company, with nine other railroad companies centering in Memphis, has joined in the guaranty of the necessary funds (\$1,200,000) to purchase property for the station. The capital stock of the company is \$100,000, of which each of the ten roads holds one-tenth, or \$10,000.

The recent business depression caused a serious decrease in your gross earnings, which decrease was met, as far as thought advisable and practicable, by a reduction in operating expenses—the integrity and efficiency of the property and duty to the public having been given careful consideration.

One of the difficult features of this business depression which adversely affected operating results is found in the empty freight car movement, which increased nearly 23,000,000 miles; when the sudden falling off in freight traffic came, not only were your lines well covered with foreign cars, which must be returned to their owners empty, to avoid further per diem charges, but, being an intermediate road, was flooded with empty cars being returned from Western lines to those in the East, and vice versa. A vast amount of transportation expense (approximately one million dollars) was incurred in moving this equipment without revenue, and our hire of equipment debit balance increased \$461,258 76—the latter, however, partly on account of the increased per diem rate.

During the year your company sold all except 7,700 shares (preferred) of its holdings of stock of the Chicago & Alton Railroad Company to the Toledo St. Louis & Western Railroad Company, receiving therefor that company's gold bonds of 1917.

The accounts of your company at the close of the fiscal year were examined by Mr. Stephen Little, and copy of his certificate appears below.

By order of the Board of Directors.

B. L. WINCHELL,

Oct. 21 1908.

President.

INCOME ACCOUNT YEAR ENDED JUNE 30 1908, COMPARED WITH PREVIOUS YEAR.

	1907-08.		1906-07.		Inc. (+) or Dec. (-).	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
Average miles oper-	7,969.55		7,780.26		+189.27	+2.43
Revenue from trans-						
Portation						
Freight	37,899,356.36		40,215,901.41		-2,316,545.05	-5.76
Passenger	16,693,110.45		16,153,530.42		+539,571.03	+3.34
Mail	1,398,173.95		1,356,868.48		+41,305.47	+3.04
Express	1,424,183.36		1,373,765.79		+50,417.57	+3.67
Miscellaneous	701,800.51		745,426.82		-43,626.31	-5.85
Total transportation revenue	58,116,624.63		59,845,501.92		-1,728,877.29	-2.89
Revenue from operations other than transportation	367,572.25		293,171.36		+74,400.89	+25.38
Total operating revenue	58,484,196.88		60,138,673.28		-1,654,476.40	-2.75
Operating expenses—						
Maintenance of way and structures	8,319,804.25		9,146,540.35		-826,736.10	-9.04
Maintenance of equipment	7,490,381.62		6,963,276.71		+527,104.91	+7.57
Traffic expenses	1,488,114.58		1,610,429.48		-122,314.90	-7.60
Transportation expenses	23,655,277.71		21,719,981.43		+1,935,296.28	+8.91
General expenses	1,375,169.55		1,372,594.47		+2,575.08	+0.19
Total operating expenses	42,328,747.71		40,812,822.44		+1,515,925.27	+3.71
Net operating revenue	16,155,449.17		19,325,850.84		-3,170,401.67	-16.40
Taxes	1,789,894.79		1,676,088.31		+113,806.48	+6.79
Operating income	14,365,554.38		17,649,762.53		-3,284,208.15	-18.61
Outside operations (debit balance)	92,727.28		59,449.90		-33,277.38	-55.98
Hire of equipment (debit balance)	719,711.61		258,452.85		+461,258.76	-178.47
Other income	1,133,640.08		931,511.53		+202,128.55	-21.70
Total	321,201.19		613,608.78		-292,407.59	-47.65
Total income	14,686,755.57		18,263,371.31		-3,576,615.74	-19.58
Interest	8,413,221.92		8,279,300.02		+133,921.90	+1.62
Rentals	1,545,231.70		1,195,927.71		+349,303.99	+29.21

	1907-08.		1906-07.		Inc. (+) or Dec. (-).	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
Belongments on leased lines	10,199.54		37,676.51		-27,476.97	-72.93
Total charges	9,968,653.16		9,512,904.24		+455,748.92	+4.79
Balance of income (available for dividends)	4,718,102.41		8,750,517.07		-4,032,414.66	-46.08
Dividends	3,929,785.00		4,116,728.00		-186,943.00	-4.54
Balance surplus (carried to credit of profit and loss) - Debt.	788,317.41		4,633,789.07		-3,845,471.66	-82.90

Dividends Declared During Year Ending June 30 1908.

Dividend No. 109, 1 1/2%, paid October 1907	\$1,309,910.00
Dividend No. 110, 1%, paid January 1908	748,520.00
Dividend No. 111, 1 1/2%, paid April 1908	1,122,780.00
Dividend No. 112, 1%, paid July 1908	748,575.00
Total, 5 1/4%	\$3,929,785.00

PROFIT AND LOSS.

	Debit.	Credit.
By balance as of June 30 1907		\$19,123,124.11
By surplus for year ended June 30 1908		788,317.41
By interest prior to current fiscal year on advances for		
St. Louis, Mo., freight terminals		10,529.08
Kansas City, Mo., Cedar Rapids, Ia., Peoria, Ill., and Carbon Cliff, Ill., properties		9,066.40
By sundry liabilities written off		24,334.73
To discount, commissions and expenses on bonds issued and sold and on notes extended	2,263,868.82	
To depreciation on:		
Tracks removed		32,093.25
Structures sold, removed or destroyed		36,886.69
Equipment sold or destroyed		1,458,920.42
To sundry uncollectible accounts written off		4,485.59
To balance	16,159,122.05	
	\$19,955,371.73	\$19,955,371.73
By balance brought down		\$16,159,122.05

CONDENSED GENERAL BALANCE SHEET JUNE 30 1908 AND COMPARISON WITH PREVIOUS YEAR.

	ASSETS.		Inc. (+) or Dec. (-).
	1908.	1907.	
Capital assets—			
Property and franchises	249,685,627.88	243,498,382.20	+6,187,245.68
Additions and improvements, current year	3,902,698.07	4,375,221.38	-472,523.31
Advances for construction and equipment	4,093,461.58	4,385,825.57	-292,363.99
Real estate	641,991.02	639,949.98	+2,041.04
Investment account—stocks representing ownership of Rock Island Lines in sundry properties	1,950,422.39	10,971,140.49	-9,020,718.10
Bonds of Toledo St. Louis & Western Railroad Company	9,120,531.23		+9,120,531.23
Rock Island Improvement Co., equipment purchase under indenture of Feb. 1 1907	7,892,369.90	7,533,550.00	+358,819.90
American Locomotive Co., equipment purchase under indenture of Oct. 15 1907	782,055.00		+782,055.00
First and refunding mortgage gold bonds—pledged against 3-year notes due July 1 1907		11,250,000.00	-11,250,000.00
Total	378,059,177.07	282,654,069.62	+95,405,107.45
Current assets—			
Cash	2,485,735.98	9,917,499.05	-7,431,763.07
Station agents and conductors: (Dr. \$1,958,305.88) (Cr. 92,391.73)	1,865,914.15	2,350,508.27	-484,594.12
Companies and individuals: (Dr. \$3,424,370.53) (Cr. 329,623.26)	3,094,747.27	2,832,144.35	+262,602.92
Traffic balances: (Dr. \$591,065.10) (Cr. 588,881.70)	2,183.40	Cr. 149,950.78	+152,134.18
Express companies	348,052.38	303,125.21	+44,927.17
U. S. Post Office Department equipment, etc., fundable	356,662.62	411,369.35	-54,706.73
Loans and bills receivable	711,060.89	854,692.62	-143,631.73
First and refunding mortgage gold bonds—pledged against notes payable	3,283,019.99	2,217,133.19	+1,065,886.80
Bonds, etc., in treasury—unpledged	4,606,500.00		+4,606,500.00
Stocks in treasury—unpledged	14,918,133.71	10,987,795.80	+3,930,337.91
Accrued income from investments	921,131.23	910,068.01	+11,063.22
Prepaid insurance	194,076.27	155,406.49	+38,669.78
Material and supplies	185,891.52	156,123.30	+29,768.22
	5,236,578.68	4,356,074.74	+880,503.94
Total	38,210,587.99	34,401,989.60	+3,808,598.39
Deferred assets—			
Open carrying accounts in process of adjustment: (Dr. \$1,039,070.45) (Cr. 1,019,240.58)	69,829.87	917,782.43	-847,952.56
Grand total	316,349,594.93	317,973,841.65	-1,624,246.72

	LIABILITIES.		Inc. (+) or Dec. (-).
	1908.	1907.	
Capital liabilities—			
Capital stock	75,000,000.00	75,000,000.00	
Funded debt	191,850,000.00	185,582,000.00	+6,268,000.00
Equipment notes	6,951,541.00	7,385,000.00	-433,459.00
3-year notes, due July 1 1907		7,500,000.00	-7,500,000.00
Collateral trust gold notes, due April 1 1909 (extended one year from April 1 1908)	6,000,000.00	6,000,000.00	
Total	279,801,541.00	281,467,000.00	-1,665,459.00
Current liabilities—			
Unpaid vouchers and drafts	4,489,081.52	2,845,691.08	+1,643,390.44
Unpaid wages	1,983,342.09	2,536,031.30	-572,679.21
Interest, rentals and dividends, due July 1	2,372,904.00	2,788,559.09	-415,655.09
Taxes accrued (not due)	1,124,040.37	1,076,398.90	+47,641.47
Interest and rentals accrued (not due)	1,485,547.67	1,342,077.14	+143,470.53
Interest coupons due and not presented	284,527.50	212,065.00	+72,462.50
Dividends due and not called for	5,988.32	7,007.07	-1,020.75
Bonds matured, not presented	7,900.00	26,500.00	-18,600.00
Notes payable	3,520,000.00	150,000.00	+3,370,000.00
Interim certificates for first and refunding mortgage gold bonds		3,000,000.00	-3,000,000.00
Total	15,273,329.47	14,093,258.59	+1,180,070.88
Deferred liabilities—			
Keokuk & Des Moines Ry. Co.—account equipment	197,562.25	197,562.25	
White & Black River Valley Ry. Co.—account equip't	25,170.00	25,170.00	
Total	222,732.25	222,732.25	
Total liabilities	295,297,602.72	295,692,990.84	-395,388.12
Provisional accounts—			
Reserve for replacement of equipment	2,366,011.38	561,438.27	+1,804,573.11
Insurance fund	436,285.63	447,670.28	-11,384.65
Hospital fund	47,401.63	40,338.61	+7,063.02
Special improvement and equipment fund	2,043,171.52	2,108,279.54	-65,108.02
Total	4,892,870.16	3,157,726.70	+1,735,143.46
Grand total liabilities (including provisional accounts)	300,190,472.88	298,850,717.54	+1,339,755.34
Profit and loss	16,159,122.05	19,123,124.11	-2,964,002.06
Grand total	316,349,594.93	317,973,841.65	-1,624,246.72

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of the Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

The figures for 1907 have been, in a few instances, re-stated to compare with those for 1908, but the totals are one and the same.

FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1908.

<i>RESOURCES.</i>			
Cash on hand June 30 1907			\$9,917,499 05
Funded debt increased—See page 20, pamphlet report	\$6,268,000 00		
First and refunding mortgage gold bonds—pledged against three-year notes due July 1 1907 decreased	11,250,000 00	\$17,518,000 00	
Advances for construction and equipment (decrease)	\$292,363 99		
Investment account—stocks representing ownership of Rock Island Lines in sundry properties (decrease)	9,020,718 10	9,313,082 09	\$26,831,082 09
<i>Changes in Current Accounts, as follows:</i>			
<i>Decrease in Assets—</i>			
Station agents and conductors	\$484,594 12		
United States post office department	54,706 73		
Advances for construction, equipment, etc., fundable	143,631 73		
Open carrying accounts in process of adjustment	847,952 56	\$1,530 885 14	
<i>Increase in Liabilities—</i>			
Unpaid vouchers and drafts	\$1,643,480 44		
Taxes accrued (not due)	48,642 37		
Interest and rentals accrued (not due)	143,470 53		
Interest coupons due and not presented	72,462 50		
Notes payable	3,370,000 00	5,278,055 84	
<i>Increase in Provisional Accounts—</i>			
Reserve for replacement of equipment	\$1,804,573 11		
Hospital fund	7,063 02	1,811,636 13	
		\$8,620,577 11	
<i>Less—Increase in Assets—</i>			
Companies and individuals	\$262,502 82		
Traffic balances	152,134 18		
Express companies	44,927 17		
Loans and bills receivable	1,065,886 80		
First and refunding mortgage bonds—pledged against notes payable	4,606,500 00		
Bonds, etc., in treasury—unpledged	4,830,337 91		
Stocks in treasury—unpledged	11,063 22		
Accrued income from investments	38,669 78		
Prepaid insurance	10,768 22		
Material and supplies	900,503 94		
	\$11,023,294 04		
<i>Decrease in Liabilities—</i>			
Unpaid wages	\$572,679 21		
Interest, rentals and dividends due July 1	415,685 00		
Dividends due and not called for	1,020 75		
Bonds matured, not presented	18,800 00		
Interim certificates for first and refunding mortgage gold bonds	3,000,000 00		
	\$4,007,984 96		
<i>Decrease in Provisional Accounts—</i>			
Insurance fund	\$11,384 65		
Special improvement and equipment fund	65,108 02		
	\$76,492 67	16,007,771 67	7,387,194 56
			19,443,887 53
Total to be accounted for			\$20,361,386 58
<i>APPLIED AS FOLLOWS.</i>			
Property and franchises (increase)		\$6,187,245 68	
Less, additions and improvements for year ended June 30 1907 transferred to property and franchises		4,375,221 38	\$1,812,024 30
Additions and improvements, current year (total)			3,902,698 07
Real estate			2,041 04
Bonds of Toledo St. Louis & Western Railroad Company			9,120,551 23
Rock Island Improvement Company, equipment purchase under indenture of Feb. 1 1907			358,319 00
American Locomotive Co., equipment purchase, under indenture of Oct. 15 1907			782,055 00
Equipment notes decreased			433,459 00
Three-year notes decreased			7,500,000 00
Net debit to profit and loss account			2,904,002 06
			26,875,650 60
Balance, cash on hand June 30 1908			\$2,485,735 98

CHANGES IN FUNDED DEBT AND EQUIPMENT NOTES DURING THE YEAR ENDED JUNE 30 1908

Funded debt and equipment notes June 30 1907			
Funded debt (includes \$11,250,000 first and refunding mortgage gold bonds pledged as security for notes)			\$185,582,000 00
Equipment notes			7,385,000 00
Three-year notes, due July 1 1907			7,500,000 00
Collateral trust gold notes, due April 1 1908			6,000,000 00
Total			\$208,467,000 00
<i>This has been changed during the year as follows</i>			
<i>Funded debt increased—</i>			
<i>By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz:</i>			
For additions, improvements and equipment, 1908 fund	\$2,500,000 00		
For an equal amount of general mortgage gold bonds issued January 1 1908 for additions and improvements, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00	
Against the acquisition of additional property, being sundry stocks, bonds, mortgages, certificates of indebtedness and real property		2,418,000 00	
For redemption of matured obligations			1,494,000 00
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, series F, matured May 1 1908			
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes, matured as follows			
August 1 1907, series B	\$75,000 00		
February 1 1908, series B	75,000 00		
April 1 1908, series C	220,000 00	370,000 00	
		\$7,782,000 00	
<i>Less—</i>			
<i>By the redemption of matured obligations as follows:</i>			
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1908	\$1,494,000 00		
Little Rock Bridge Company's bonds, matured June 1 1908	20,000 00	1,514,000 00	\$8,268,000 00
<i>Equipment notes decreased—</i>			
<i>By the redemption of matured obligations as follows:</i>			
The Chicago Rock Island & Pacific Railway Company's equipment four and one-half per cent gold notes, matured as follows:			
August 1 1907	\$325,000 00		
February 1 1908	325,000 00	\$650,000 00	
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes as above	370,000 00		
	\$1,020,000 00		
<i>Less—</i>			
By the issue of The Chicago Rock Island & Pacific Railway Company's equipment six per cent notes, series B	588,541 00	\$433,459 00	
<i>Three-year notes, due July 1 1907, decreased—</i>			
By the redemption of these notes July 1 1907		7,500,000 00	\$7,933,459 00
Net decrease in funded and other fixed interest-bearing debt			1,665,459 00
Funded debt and equipment notes June 30 1908			
Funded debt (includes \$4,944,000 first and refunding mortgage gold bonds pledged as security for notes)			\$191,850,000 00
Equipment notes			6,951,541 00
Collateral trust notes, due April 1 1909 (extended one year from April 1 1908)			6,000,000 00
Total			\$204,801,541 00

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

To the Stockholders.

The Board of Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 30 1908.

The results of operations for the fiscal year were as follows:

Operating revenue (decrease \$2,447,840 25, or 6.4%)	\$55,806,132 11
Operating expenses (increase \$236,350 08, or 1%)	25,092,924 94
Net operating revenue (decrease \$2,584,199 33, or 20%)	\$10,713,207 17
Taxes (increase \$51,456 49, or 3.7%)	948,414 62
Miscellaneous income (decrease \$324,633 74, or 17.3%)	\$9,764,792 55
Total income	\$11,313,349 55
Interest, rentals and other fixed charges	10,854,283 41
Net income after providing for all charges	\$459,066 14
Dividends paid—4% on first preferred stock	199,742 12
Balance of surplus carried to profit and loss	\$259,324 02

The comparative Income Account and Profit and Loss Account are given in detail below.

MILEAGE OPERATED.

The average mileage of main track operated during the year was 5,064.16 miles, being an increase of 2.44 miles over that of the preceding year.

The total mileage in operation at June 30 1908 was 5,064.16 miles, and is the same as that at the end of the preceding year, the Colorado Southern, New Orleans & Pacific RR. Co. still operating its lines for account of construction. The details of all mileage owned and operated are given in statements, pages 75, 76 and 77 (See pamphlet report).

CAPITAL STOCK.

At a special meeting of the stockholders held Aug. 27 1907, authority was given to increase the authorized capital stock of the Company from \$100,000,000 to \$200,000,000, such increase to consist wholly of common stock, and was for the purpose of conforming to the Missouri law, which prescribes certain relations between capital stock and bonded debt.

There was no change during the year in the amount of stock issued and outstanding.

FUNDED DEBT.

The total funded debt at June 30 1907, including that of leased and auxiliary lines, was \$177,520,302 20. There was added during the fiscal year 12,370,415 54.

Making total funded debt at June 30 1908 \$189,890,717 74.

Reference is made to page 19 (of pamphlet report), which shows in detail the new issues as well as bonds redeemed or exchanged; and to page 27 for the bonds remaining in the treasury as a current asset.

In August 1907 the Company authorized the issue of general lien 15-20-year gold bonds bearing interest at not to exceed 5% per annum, to the aggregate amount of \$115,000,000, which has since been reduced to \$112,994,000 through the sale of \$2,006,000 of refunding mortgage bonds under the provisions of Section 3, Article 3, of the general lien mortgage.

These bonds are issuable for the following purposes:

For reimbursement to the Company of capital expenditures made during the fiscal year ended June 30 1907, and for future expenditures for additions and improvements	\$10,000,000
Reserved to retire underlying bonds	50,220,000
Reserved for refunding purposes	5,000,000
Reserved to take up at or before maturity a like amount of equipment notes	11,539,000
Reserved to pay equipment trust obligations issued after June 1 1907 to the extent of 60% thereof	5,000,000
Reserved for additions and improvements to be made after June 1 1909, and to be issued in amounts not to exceed \$2,500,000 for any one fiscal year until June 30 1911, and after that date to be issued in amounts not to exceed \$3,000,000 in any one fiscal year	28,241,000
Reserved to be issued in amounts not exceeding in the aggregate \$1,000,000 per annum after June 1 1909 for construction, purchase or acquisition of additional lines of railroad or branches	5,000,000
Total	\$115,000,000

The amount of these bonds issued at June 30, under provisions of the mortgage was \$17,509,043 81, all of which are still owned by the Company.

The \$2,055,300 of Kansas City Fort Scott & Gulf RR. Co. First Mortgage 7% Bonds which matured June 1 1908 were by agreement dated May 1 1908, with the Trustee and the holders of the bonds, extended to June 1 1911, with interest at rate of 5% per annum. This arrangement effects a saving in interest of \$41,106 00 per annum.

EQUIPMENT BONDS AND NOTES.

The amount of equipment bonds and notes outstanding at June 30 1907 was \$12,450,489 79. The net addition during the fiscal year was 5,218,192 40.

Making the total amount of equipment bonds and notes outstanding at June 30 1908 \$17,668,682 19.

Statement below shows the amount of equipment notes issued during the year, as well as the amounts paid during the year.

GENERAL.

The Company's Comparative Condensed Balance Sheet and summary of all financial changes for the fiscal year is given below.

During the year the Company took title by deed to the following properties heretofore controlled by stock ownership: St. Louis Memphis & Southeastern RR.; Blackwell Enid & Southwestern Ry.; Ozark & Cherokee Central Ry.; Arkansas Valley & Western Ry.; Ft. Smith & Van Buren Bridge Co.; Oklahoma City & Western RR. Co.; Sulphur Springs Ry.

The number of passengers carried during the fiscal year increased 974,774, or 13.08%. The passengers carried one mile increased 56,287,064, or 15.73%. Notwithstanding these increases, however, there was a decrease in passenger revenue of \$239,289 73, caused by the compulsory reduction of rates in many States.

The Memphis Railroad Terminal Co. was incorporated March 5 1907 for the purpose of erecting a new passenger station with requisite buildings and tracks at Memphis, Tenn. This Company and nine other railroad companies entering Memphis have joined in the guaranty of the necessary funds (\$1,200,000) to purchase property for the station. The capital stock of the Company is \$100,000, of which each of the ten roads owns one-tenth, or \$10,000.

The expenditures for Additions and Betterments to the property and its equipment are shown in detail on pages 23 to 26; and the details of expenditures for renewals of roadway and structures charged to Operating Expenses are given in statement on page 32. (See pamphlet report.)

The Industrial Department reports the location on the tracks of the Frisco Lines during the year of 266 industrial plants, employing 7,954 men and costing \$5,590,000.

The reports of the current year's crops in the territory tributary to the Company's lines are favorable.

Statements showing the Condensed Balance Sheet, Income and Profit and Loss Accounts, including the figures of the Chicago & Eastern Illinois RR. Co., added to those of this Company, appear below.

The books and accounts of the Company at the close of the fiscal year were examined by Mr. Stephen Little, and a copy of his certificate appears below. (See pamphlet report.)

Due acknowledgment is made of the faithful and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

A. J. DAVIDSON, President.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1908, COMPARED WITH PREVIOUS YEAR.

	1907-08.	1906-07.	Amount.	%
			Inc. (+) or Dec. (-)	
Aver. mileage oper.	5,064.16	5,061.72	+2.44	—
Operating revenue	\$	\$	\$	\$
Freight	23,976,295 87	26,534,639 66	-2,558,342 79	-9.6
Passenger	8,927,036 90	9,166,326 63	-239,289 73	-2.6
Mall	979,927 21	885,662 71	+94,264 50	+10.6
Express	1,129,153 27	998,864 97	+130,288 30	+13.0
Miscellaneous	537,149 04	475,557 20	+61,591 84	+17.2
Total transp. rev.	35,569,563 29	38,061,051 17	-2,491,487 88	-6.5
Rev. from oper. other than transport'n	236,568 82	192,930 19	+43,638 63	+22.6
Total oper. rev.	35,806,132 11	38,253,981 36	-2,447,849 25	-6.4
Operating expenses				
Maint. of way & struc	4,822,353 31	5,584,888 56	-762,535 25	-13.7
Maint. of equipment	4,607,461 95	4,715,224 89	-107,762 94	-2.3
Traffic expenses	833,825 07	873,974 05	-40,148 98	-4.6
Transportation exp.	13,746,379 91	12,709,598 16	+1,036,781 75	+8.2
General expenses	1,082,924 70	972,889 20	+110,035 50	+11.3
Total oper. exp.	25,092,924 94	24,856,574 86	+236,350 08	+1.0
Net operating revenue	10,713,207 17	13,397,406 50	-2,684,199 33	-20.0
Taxes	948,414 62	896,958 13	+51,456 49	+5.7
Operating income	9,764,792 55	12,500,448 37	-2,735,655 82	-21.9
Miscellaneous income				
Outside operations	\$32,078 81	—	\$32,078 81	—
Hire of equipment	369,506 05	85,671 00	283,835 05	-331.3
Other income	1,950,141 86	1,958,861 74	-8,719 88	-4
Total misc. income	1,548,557 00	1,873,190 74	-324,633 74	-17.3
Total income	11,313,349 55	14,373,639 11	-3,060,289 56	-21.3
Interest	6,118,752 18	5,418,870 08	+699,882 10	+12.9
Rentals and sinking funds				
Interest on guaran- teed securities	2,564,203 43	2,549,320 63	+14,882 80	+5
Other rentals and sinking funds	536,445 80	611,983 11	-75,537 31	-12.3
Dividends on trust certificates, The Kansas City Ft. Scott & Memphis Railway	540,400 00	540,400 00	—	—
Dividends on trust certificates, Chicago & Eastern Illinois RR.	1,094,482 00	1,094,482 00	—	—
Total charges	10,854,283 41	10,215,955 82	+639,227 59	+6.3
Available for divs.	459,066 14	4,158,583 29	-3,699,517 15	-80.0
Dividends— 4% on 1st pref. stk.	199,742 12	199,742 12	—	—
Surplus carried to credit of profit and loss	259,324 02	3,958,841 17	-3,699,517 15	-93.4

Note.—To preserve comparisons the revenue and operating expenses and other figures for year 1906-07 are re-stated hereon to conform with the classification of the Inter-State Commerce Commission.

* Denotes debits.

PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN,
JUNE 30 1907 TO JUNE 30 1908.

Credit—	
Balance at credit June 30 1907	\$5,832,042 35
Balance of income year to June 30 1908	\$259,324 02
Miscellaneous liability accounts, written off	61,112 53
	320,436 55
Total Credit	\$6,202,478 90
Debit—	
Annual installment from franchises and property account, on account of difference between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor	\$250,000 00

Brought forward—	\$250,000 00
Discount on securities sold and exchanged, and expenditures in connection with listing, certifying and issuing new bonds (balance)	836,241 91
Depreciation of the value of equipment destroyed and dismantled during current fiscal year	499,727 00
State tax on increase in capital stock	50,000 00
Miscellaneous accounts, written off	78,019 28
Total Debit	\$1,713,988 19
Balance	4,488,490 71
	\$6,202,478 90
By Balance at credit June 30 1908	\$4,488,490 71

CONDENSED BALANCE SHEET, JUNE 30TH 1908.

ASSETS.			LIABILITIES.		
	1908.	1907.	1908.	1907.	
	\$	\$	\$	\$	Inc. (+) or Dec. (-).
Capital Assets—					
Franchises and property	173,103,510 34	170,544,848 03	+2,558,662 31		
Stocks and bonds owned	203,845 69	203,845 69			
Total franchises and prop.	173,307,356 03	170,748,693 72	+2,558,662 31		
Leasehold estate (the Kan. City Ft. Scott & Mem. Ry.)	52,312,051 01	51,729,525 06	+582,525 95		
Leasehold estate—Kan. City Memphis & Birm. RR.)	9,175,875 76	9,175,875 76			
Franchises and property, auxiliary companies	7,763,776 06	7,451,879 52	+311,896 54		
Chicago & Eastern Ill. RR. Co. preferred stock (cost of)	9,321,550 00	9,321,550 00			
Chicago & Eastern Ill. RR. Co. com. stock (cost of)	18,239,237 13	18,239,237 13			
Equip. under equip. trusts	16,943,628 79	11,731,234 01	+5,212,394 78		
Securities under Coll. Trust Notes of 1908 (cost of)		1,225,325 00	-1,225,325 00		
Total	287,063,474 78	279,623,320 20	+7,440,154 58		
Current Assets—					
Cash in treasury	370,142 93	880,833 16	-510,690 23		
Cash in hands of fiscal agents	2,291,838 06	2,373,751 91	-81,913 85		
Due from agents and conductors: {Dr. \$1,085,578 10 {Cr. 47,656 51	1,037,921 59	1,313,563 31	-275,641 72		
Due from railroad companies account traffic: {Dr. \$1,159,347 25 {Cr. 1,103,732 11	55,615 14	299,068 32	-243,453 18		
Due from companies and individuals: {Dr. \$3,194,423 69 {Cr. 3,681 89	3,190,741 80	2,385,149 01	+805,592 79		
Due from U. S. P. O. Dept. Securities in treasury	248,707 40	236,328 35	+12,379 05		
Supplies on hand	21,545,685 73	8,358,016 63	+12,687,669 10		
Advances account construction (fundable)	3,986,303 57	2,870,441 61	+1,115,861 96		
Total	36,324,780 86	20,082,005 95	+16,242,774 91		
Deferred Assets—					
Open carrying accounts in process of adjustment: {Dr. \$208,777 37 {Cr. 381,334 04	527,443 33	506,939 72	+20,503 61		
Trustees sinking fund acc'ts	406,895 53	352,456 93	+54,438 60		
Sinking funds	77,912 07	87,541 25	-9,629 18		
Total	1,012,250 93	946,937 90	+65,313 03		
Total Assets	324,400,506 57	300,652,264 05	+23,748,242 52		
Capital Liabilities—					
Capital Stock:					
First preferred	5,000,000 00	5,000,000 00			
Second preferred	16,000,000 00	16,000,000 00			
Common	29,000,000 00	29,000,000 00			
Total	50,000,000 00	50,000,000 00			
Funded debt	134,624,997 74	123,054,582 20	+11,570,415 54		
Outstanding securities on leasehold estate (the K. C. F. S. & M. Ry.):					
Stock—					
Preferred certificates	13,510,000 00	13,510,000 00			
Funded debt	39,093,300 00	38,295,300 00	+800,000 00		
Equipment bonds and notes	2,429,100 00	2,835,202 00	-406,102 00		
Total	55,034,400 00	54,680,502 00	+343,898 00		
Outstanding securities on leasehold estate (the K. C. M. & B. RR.):					
Funded debt	9,247,420 00	9,247,420 00			
Funded debt auxiliary cos.	6,923,000 00	6,923,000 00			
Preferred stock trust certs. (C. & E. I. RR.)	9,317,550 00	9,317,550 00			
Common stock trust certs. (C. & E. I. RR.)	18,044,500 00	18,044,500 00			
Equipment bonds and notes outstanding	15,239,582 19	9,565,287 79	+5,674,294 40		
Total	298,431,449 93	280,842,841 99	+17,588,607 94		
Current Liabilities—					
Audited vouchers and pay-rolls	5,374,338 58	4,110,884 18	+1,263,454 40		
Interest and divs. matured	2,510,660 70	2,695,243 10	-184,582 40		
Interest accrued (not due)	1,147,176 38	1,000,417 62	+146,758 76		
Taxes accrued (not due)	165,488 89	240,978 81	-75,489 92		
Notes payable	11,987,035 90	5,577,259 09	+6,409,785 90		
Total	21,184,700 45	13,624,773 71	+7,559,926 74		
Provisional Accounts—					
Sinking funds accrued	282,554 87	295,042 53	-12,487 66		
Equipment replacement fund	5,747 14		+5,747 14		
Improvement fund (K. C. & Memphis Ry. & Bridge Co.)	7,563 47	7,563 47			
Total	295,865 48	302,608 00	-6,742 52		
Grand total liabilities	319,912,015 86	294,770,221 79	+25,141,794 16		
Profit and loss	4,488,490 71	5,882,042 35	-1,393,551 64		
Total	324,400,506 57	300,652,264 06	+23,748,242 52		

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines, are eliminated.

SUMMARY OF FINANCIAL CHANGES, YEAR ENDED JUNE 30TH 1908.

RESOURCES.				
Cash on hand June 30th 1907				\$3,254,585 07
Funded debt, increased				\$11,570,415 54
Outstanding securities on leasehold estate (Kan. City Ft. Scott & Memphis Ry.), increased				343,898 00
Equipment bonds and notes outstanding, increased				5,674,294 40
Sinking funds, decreased				9,629 18
Securities under collateral trust notes of 1908—cost of, decreased				1,225,325 00
				\$18,623,562 12
Changes in current accounts, as follows				
Increase in Assets—				
Due from companies and individuals	\$805,592 79			
Due from United States Post Office Department	12,379 05			
Securities in treasury	12,687,669 10			
Supplies on hand	1,115,861 96			
Advances, account construction	2,732,970 99			
Open carrying accounts in process of adjustment	20,503 61			
	\$17,374,977 50			
Decrease in Liabilities—				
Interest and dividends matured	184,582 40			
Taxes accrued (not due)	75,489 92			
	\$260,072 32	\$17,635,049 82		
Less—				
Increase in Liabilities—				
Audited vouchers and pay-rolls	\$1,263,454 40			
Interest accrued	146,758 76			
Equipment replacement fund	5,747 14			
Notes payable	6,409,785 90			
	\$7,825,746 20			
Decrease in Assets—				
Due from agents and conductors	275,641 72			
Due from railroad companies account traffic	243,453 18			
	\$519,094 90	8,344,841 10	9,290,208 72	9,533,353 40
Total to be accounted for				\$12,787,938 47
APPLIED AS FOLLOWS.				
Franchises and property, increased				\$2,558,662 31
Leasehold estate (Kansas City Fort Scott & Memphis Railway), increased				582,525 95
Franchises and property, auxiliary companies, increased				311,896 54
New equipment under equipment trusts, increased				5,212,394 78
Trustees sinking fund accounts, increased				54,438 60
Sinking funds accrued, decreased				12,487 66
Net credit to profit and loss account, decreased				1,393,551 64
Balance, cash on hand June 30th 1908				\$2,661,980 99

EXPLANATIONS OF CHANGES IN FUNDED DEBT DURING FISCAL YEAR ENDED JUNE 30 1908.

Total funded debt at June 30 1907.....	\$177,520,302 20
ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.	
Additions—	
St. L. & S. F. refunding mort. 4% bonds—	
Issued for:	
Additions, betterments and new equipment expenditures.....	\$2,000,000 00
St. L. & S. F. gen. lien mort. 5% bonds—	
Issued for:	
Capital expenditures under provisions of the mortgage.....	\$10,000,000 00
Retirement of underlying securities.....	6,187,000 00
Retirement of equipment bonds & notes.....	1,322,043 81
	\$17,509,043 81
St. L. M. & S. 5-year 4 1/2% bonds—	
Issued in exchange for \$26,000 St. L. M. & S. 1st mort. 4% bonds.....	23,996 73
St. L. M. & S. 1st mort. 4% bonds—	
Issued in exchange for \$1,500 Sou. Mo. & Ark. 1st mort. 5% bonds.....	1,875 00
Total.....	\$19,534,915 54
Deductions—	
St. L. & S. F. 2 1/2-year 5% gold notes of 1906, redeemed.....	\$6,187,000 00
St. L. & S. F. 1-year coll. trust 6% gold notes of 1907, redeemed.....	1,750,000 00
St. L. M. & S. 1st mort. 4% bonds exchanged Southern Mo. & Ark. 1st mort. 5% bonds, redeemed.....	1,500 00
Total.....	\$7,964,500 00
Net increase.....	11,570,415 54
LEASEHOLD ESTATE (THE KANSAS CITY FT. SCOTT & MEMPHIS RAILWAY).	
Additions—	
The K. C. Ft. S. & M. refg. mort. 4% bonds—	
Issued for:	
Additions, betterments and new equipment expenditures.....	\$600,000 00
Redemption of underlying bonds and for refunding purposes.....	201,000 00
	\$801,000 00
K. C. Ft. S. & Gulf 1st mort. 5% extension bonds exchanged for K. C. Ft. S. & G. 1st mort. 7% bonds.....	2,055,300 00
Total.....	\$2,856,300 00
Deductions—	
K. C. Ft. S. & G. 1st mort 7% bonds, exchanged.....	\$2,055,300 00
K. C. Ft. S. & G. 1st mort. 7% bonds, redeemed.....	1,000 00
Net increase.....	800,000 00
Total funded debt at June 30 1908.....	\$189,890,717 74

EXPLANATIONS OF CHANGES IN EQUIPMENT BONDS AND NOTES DURING FISCAL YEAR ENDED JUNE 30 1908.

Amount of equipment bonds and notes outstanding at June 30 1907.....	\$12,450,489 73
Add—	
Issued during year:	
St. L. & S. F. Equipment Gold Notes, Series "I," dated Nov. 1 1906:	
Total issue.....	\$3,357,000 00
Less amount issued at June 30 1907.....	2,650,000 00
	\$707,000 00
St. L. & S. F. Equipment Gold Notes, Series "L," dated Aug. 1 1907.....	5,074,000 00
St. L. & S. F. Equipment Gold Notes, Series "M," dated Nov. 15 1907 (notes include int. amounting to \$229,283 70).....	1,057,452 00
St. L. & S. F. Equipment Trust Certificates, Series "O," dated Jan. 15 1908.....	669,000 00
Total.....	\$7,507,452 00
Less—Paid during year:	
Series "A" notes.....	\$131,000 00
Series "B" notes.....	124,000 00
Series "C" notes.....	100,000 00
*Series "D" and "E" notes.....	146,260 92
Series "F" bonds.....	232,000 00
Series "G" notes.....	308,000 00
Series "H" notes.....	75,000 00
Series "I" notes.....	344,000 00
*Series "J" notes.....	20,024 08
Series "K" notes.....	38,000 00
Series "L" notes.....	262,000 00
*Series "M" notes.....	52,872 60
K. C. Ft. S. & M. Ser. "A" bonds.....	130,000 00
K. C. Ft. S. & M. Ser. "B" bonds.....	170,000 00
Ozark Eq. Co. 1st mort. 5% bds.....	110,000 00
Ft. S. Eq. Co. 1st mort. 6% bds.....	33,000 00
St. Charles Car Co. 5% notes.....	3,002 00
Pittsburgh Locom. Wks. 5% notes.....	10,100 00
Total net increase.....	5,218,102 40
Total equipment bonds and notes outstanding at June 30 1908.....	\$17,668,682 19

* Including interest.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES, INCLUDING CHICAGO & EASTERN ILLINOIS RR. INCOME ACCOUNT YEAR ENDED JUNE 30 1908.

	1907-08.	1908-07.	Inc. (+) or Dec. (-)
Average mileage operated.....	6,021 26	6,009 39	+11 87
Operating revenue—			
Freight.....	\$2,499,653 84	\$5,815,000 10	-3,315,346 26
Passenger.....	10,697,340 04	10,807,395 93	-200,055 89
Mall.....	1,100,188 65	996,056 15	+104,132 49
Express.....	1,378,091 78	1,198,825 36	+179,266 42
Miscellaneous.....	674,451 78	585,121 87	+89,329 91
Total transportation revenue.....	46,259,756 09	49,402,399 42	-3,142,643 33
Revenue from operation other than transportation.....	289,107 42	244,078 99	+44,128 43
Total operating revenue.....	46,548,863 51	49,647,378 41	-3,098,514 90
Operating expenses—			
Maintenance of way and structures.....	6,047,757 45	6,942,108 90	-894,351 45
Maintenance of equipment.....	6,143,261 95	6,399,910 07	-256,648 12
Traffic expenses.....	1,031,120 45	1,103,910 60	-72,790 15
Transportation expenses.....	17,674,818 53	16,636,663 09	+1,038,155 43
General expenses.....	1,452,867 30	1,312,138 56	+140,728 74
Total operating expenses.....	32,349,825 68	32,394,731 15	-44,905 45

	1907-08.	1908-07.	Inc. (+) or Dec. (-)
Net operating revenue.....	\$14,199,037 83	\$17,252,647 28	-3,053,609 45
Taxes.....	1,307,001 56	1,231,958 13	+75,043 43
Operating income.....	12,892,036 27	16,020,689 15	-3,128,652 88
Miscellaneous income—			
Outside operations.....	Deb. 40,925 16	Deb. 12,385 10	-28,540 06
Hire of equipment.....	Deb. 65,948 75	235,822 47	-301,671 22
Other income.....	1,452,556 68	1,327,869 03	+124,687 65
Total miscellaneous income.....	1,345,682 77	1,551,106 40	-205,423 63
Total income.....	14,237,719 04	17,571,795 55	-3,334,076 51
Interest—			
Rentals and sinking funds.....	8,208,552 89	7,500,568 65	+797,984 24
Int. on guaranteed securities.....	2,564,203 43	2,549,320 63	+14,882 80
Other rentals and sink funds.....	1,239,268 82	1,152,755 21	+86,513 61
Dividends on trust certs., the K. C. Ft. S. & Mem. Ry.....	540,400 00	540,400 00	
Dividends on trust certs., Chic. & Eastern Ill. RR.....	1,094,482 00	1,094,482 00	
Total charges.....	13,736,907 14	12,837,526 49	+899,380 65
Available for dividends.....	500,811 90	4,734,269 06	-4,233,457 16
Dividends to stockholders—			
4% on 1st pref. stock of St. L. & San Fran. RR. Co.....	199,742 12	199,742 12	
6% on pref. st. ck. of the Chic. & E. Ill. RR. Co. to stockholders other than St. L. & San Fran. RR. Co.....	157,140 00	157,140 00	
Total dividends.....	356,882 12	356,882 12	
Surplus carried to credit of profit and loss.....	143,929 78	4,377,386 94	-4,233,457 16

Note.—To preserve comparisons the revenue and operating expenses and other figures for year 1908-07 are re-stated hereon to conform with the classification of the Inter-State Commerce Commission.

GENERAL PROFIT AND LOSS AND ADJUSTMENTS THEREIN, JUNE 30 1907 TO JUNE 30 1908.

Credit—	
Balance at credit June 30 1907.....	\$7,319,292 57
Surplus for the year ended June 30 1908.....	\$143,929 78
Miscellaneous liability accounts written off.....	61,112 53
Total Credit.....	\$7,515,334 88
Debit—	
Annual installment from franchise and property account, on account of differences between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor.....	\$250,000 00
Discount on securities sold and exchanged, and expenditures in connection with listing, certifying and issuing new bonds (balance).....	855,655 41
Depreciation in value of tracks taken up and equipment destroyed and dismantled during current fiscal year.....	730,182 56
Original cost of other property destroyed.....	6,318 46
State tax on increase in capital stock.....	50,000 00
Miscellaneous accounts written off.....	173,712 35
Total Debit.....	\$2,045,869 08
Balance.....	5,469,465 80
Total.....	\$7,515,334 88
By balance at credit June 30 1908.....	\$5,469,465 80

CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1908.

ASSETS.	
Capital assets;	
Property, franchises and trust assets.....	\$341,461,583 47
Current assets:	
Cash.....	\$5,308,428 63
Due from agents and conductors.....	Dr. \$1,564,345 16
	(Cr. 48,578 37)
Due from railroad companies account/traffic.....	Dr. \$1,281,642 07
	(Cr. 1,231,471 30)
Due from companies and individuals.....	Dr. \$3,831,608 02
	(Cr. 40,396 57)
Due from United States Government.....	3,791,211 45
Loans and bills receivable.....	279,360 44
Securities in treasury.....	213,656 38
Supplies on hand.....	25,405,153 59
Central Trust Co. of N. Y., for redemption of matured bonds (see contra).....	4,986,574 68
Advances account construction—fundable.....	12,858 00
	5,999,439 15
Total current assets.....	\$45,562,619 79
Deferred assets:	
Open carrying accounts in process of adjustment.....	Dr. \$1,249,198 12
	(Cr. 673,745 88)
Trustees of sinking funds.....	575,452 24
	484,807 60
Total assets.....	\$388,084,463 10
LIABILITIES.	
Capital liabilities;	
Capital stock.....	\$59,188,600 00
Stock trust certificates.....	40,372,050 00
Funded debt.....	227,459,717 74
Equipment bonds and notes outstanding.....	27,496,087 63
Total.....	\$355,016,455 37
Current liabilities:	
Audited vouchers and pay-rolls.....	\$8,917,183 05
Interest and dividends matured.....	2,668,236 70
Matured bonds unrepresented (see contra).....	12,858 00
Interest accrued—not due.....	1,758,130 09
Taxes accrued—not due.....	377,559 24
Notes payable.....	14,582,035 80
Total.....	\$26,116,002 98
Provisional accounts:	
Sinking funds, accrued.....	\$282,554 67
Insurance, improvement and replacement funds.....	1,199,984 08
Total.....	\$1,482,538 95
Grand total liabilities.....	\$382,614,997 30
Profit and loss.....	5,469,465 80
Total.....	\$388,084,463 10

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co., in the bonds and capital stocks of leased and auxiliary lines, are eliminated.

NATIONAL RAILROAD COMPANY OF MEXICO.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

Mexico Office:
Primera Calle de Vergara, 203

New York Office:
No. 60 Wall Street.

September 21 1908.

To the Stockholders:

The Board of Directors submits its report of the operations of your property for the fiscal year ending June 30 1908.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the year:

	Mexican Currency.	United States Currency.
The Gross Earnings from all sources were	\$15,601,310 12	
The total Expenses of Operation were	9,915,159 35	
Leaving Net Earnings of	\$5,686,150 77	
Which reduced to gold at 50 cents for the silver dollar gives	\$2,843,075 59	
To which add—		
Interest and Dividends on Bonds and Stocks owned	\$656,764 02	
Other Receipts	3,576 44	
Making	\$3,503,415 85	
From which deduct—		
Taxes and Rentals	\$61,492 58	
Interest on Bonds and Notes	2,502,350 00	
This year's proportion of cost of extending 5% Gold Notes	304,602 17	
Interest on Loans	45,368 55	
Other Charges	55,347 38	
	2,969,250 68	
	\$534,165 17	
And—		
Dividend on Preferred Stock of one per cent (1%), payable Aug. 18 1908	\$288,329 25	
Balance carried to Profit and Loss Account	\$245,835 92	

MILEAGE.

By reason of the completion of the Columbia Branch, mention of which was made in our last annual report, your mileage has been increased 30.800 kilometers, or 19.138 miles; and by reason of various short-line changes, pro and con, the mileage of your main line and branches has been increased as a total 31.300 kilometers, or 19.449 miles.

It will be noted, also, that the mileage of sidings and yards has been increased by 11.196 kilometers, or 6.957 miles, occasioned by the building of new passing tracks, extension of old sidings, new tracks to industrial enterprises along the line, &c.

The actual mileage in operation at June 30 1908 was as follows:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
Standard Gauge—		
Colonla to centre of Rio Grande Bridge	1,290.507	801.889
Santiago to Junction Main Line at Ta-		
cuba	4.939	3.069
Cintura Line—Santiago to San Lazaro	5.080	3.162
Connection at Gonzalez	0.054	0.034
Gonzalez to Acambaro	85.206	52.945
San Juan Junction to Jaral del Valle	80.067	49.752
"Y" connection to Salamanca	0.936	0.581
Matahuila Branch, including Potrero		
Branch	65.212	40.521
San Luitz de la Paz Branch	39.995	24.779
Matamoros Branch	328.775	204.293
Cintura Extension	5.172	3.214
Jarita to Colombia Branch	30.800	19.138
Texas-Mexican Railway	260.475	161.853
Total, Standard Gauge	2,217.227	1,377.730

	Kilometers.	Miles.
Narrow Gauge—		
Tacuba Junction to Uruapan	510.275	317.072
Michoacan & Pacific (leased line)	91.599	56.917
Total, Narrow Gauge	601.874	373.989
Total, Main Line and Branches	2,819.101	1,751.719

Sidings and Yards—

	Kilometers.	Miles.
On Main Line, including Mexico City		
Terminals	297.268	184.715
On Branch Lines	56.939	35.380
Total, Sidings and Yards	354.207	220.095
Grand Total	3,173.308	1,971.814

AVERAGE LENGTH OF LINE OPERATED.

	Kilometers.	Miles.
The average length of line operated during the year	2,797.558	1,738.332
As against same period of 1906-07	2,785.837	1,729.806
An increase of	13.721	8.526

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line, branches and sidings at June 30 1908:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
85-lb rail	218.897	136.018
70-lb. "	1,313.310	816.058
60-lb. "	3.999	2.485
56-lb. "	67.386	41.872
35-lb. "	80.371	50.002
34-lb. "	5.172	3.214
50-lb. "	2.656	1.659
45-lb. "	723.354	449.474
40-lb. "	403.856	250.946
Total, Main Line and Branches	2,819.101	1,751.719

SIDINGS AND YARDS.

	Kilometers.	Miles.
85 lb. rail	6.533	4.060
70 lb. "	57.413	35.675
61 1/2 lb. "	0.086	0.053
60 lb. "	0.381	0.237
56 lb. "	1.161	0.721
35 lb. "	18.168	11.289
54 lb. "	1.724	1.071
50 lb. "	1.240	0.771
45 lb. "	100.391	62.753
40 lb. "	153.466	95.360
30 lb. "	13.044	8.105
Total, Sidings and Yards	354.207	220.095
Grand Total	3,173.308	1,971.814

EARNINGS AND EXPENSES.

As compared with the fiscal year July 1 1906 to June 30 1907:

The Gross Earnings of your company have decreased	\$273,359 28
Operating Expenses have decreased	236,678 63
Net Earnings have decreased	\$36,680 65

The following statement shows the growth of commercial traffic of your company since July 1902:

	July 1902 to June 1903.	July 1903 to June 1904.	July 1904 to June 1905.	July 1905 to June 1906.	July 1906 to June 1907.	July 1907 to June 1908.
Earnings—						
Freight, ordinary	\$6,835,711 60	\$7,982,866 76	\$8,469,230 40	\$10,269,260 38	\$11,368,156 06	\$11,037,876 86
" construction	1,396,235 07	751,923 80	109,122 78	55,589 48	150,276 10	68,923 23
Passenger	1,584,061 09	1,859,655 21	2,218,380 81	2,590,495 41	3,173,499 12	3,276,632 37
Baggage	17,946 51	23,121 20	25,685 44	28,602 60	29,579 10	33,493 24
Express	477,864 97	543,315 90	628,436 20	716,236 87	834,295 34	914,717 12
Mall	17,396 13	14,490 04	14,358 57	13,791 90	12,895 74	13,753 50
Telegraph	13,776 74	15,654 49	12,296 33	10,450 01	9,068 80	6,806 87
Miscellaneous	380,314 50	314,100 44	302,615 77	364,876 45	296,899 14	249,106 93
Total earnings	\$10,723,306 61	\$11,496,107 84	\$11,780,124 30	\$14,039,302 56	\$15,874,669 40	\$15,601,310 12
The amounts expended in its operation during the same period have been—						
Expenses—						
Maintenance of way and structures	\$761,917 50	\$1,022,738 24	\$1,085,071 44	\$1,425,692 24	\$1,686,373 85	\$1,659,096 14
Maintenance of equipment	892,104 18	1,224,582 23	1,281,170 38	1,642,222 97	1,934,191 28	1,944,923 22
Conducting transportation	4,617,293 25	5,179,215 27	4,899,137 70	4,945,629 90	5,839,622 29	5,648,358 51
General	455,339 19	510,010 03	540,214 14	612,305 34	631,450 56	662,781 48
Total expenses	\$6,826,654 12	\$7,936,545 77	\$7,805,593 66	\$8,626,050 45	\$10,151,837 98	\$9,915,159 35
Leaving Net Earnings of	\$3,896,652 49	\$3,559,562 07	\$3,974,530 64	\$5,413,252 11	\$5,722,831 42	\$5,686,150 77

GROSS EARNINGS.

The decrease in gross earnings for the fiscal year as compared with the same period of 1906-07 was 1.72%. During the previous year we received from the importation of wheat \$542,366 79, as against \$16,717 67 for the fiscal year just closed, which more than accounts for the decrease.

Construction earnings during the year amounted to \$68,923 23, as against \$150,276 10 for the previous year. Eliminating construction earnings, the decrease in gross earnings for the year was \$192,006 41, or 1.22%.

As compared with the same period previous year:

Freight earnings from commercial sources decreased	\$330,279 20 or 2.91%
Construction earnings decreased	81,352 87 or 51.13%
Telegraph earnings decreased	2,261 93 or 24.94%
Miscellaneous earnings decreased	47,792 21 or 16.09%

\$461,686 21

While

Passenger earnings increased	\$103,133 25 or 3.25%
Baggage earnings increased	3,914 14 or 13.23%
Express earnings increased	80,421 78 or 9.64%
Mall earnings increased	857 76 or 6.65%
	188,326 93

Net decrease \$273,359 28 or 1.72%

The percentages of these various sources of revenue to the total gross earnings during the fiscal years 1906-07 and 1907-08 were:

	1906-1907.	1907-1908.
71.72%	Commercial freight	70.75%
0.95%	Construction freight	0.44%
19.39%	Passenger	21.00%
0.19%	Baggage	0.21%
5.25%	Express	5.87%
0.08%	Mall (U. S.)	0.05%
0.06%	Telegraph	0.04%
1.76%	Miscellaneous	1.60%
100.00%		100.00

A comparison of the commercial freight tonnage moved for the year results as follows:

1906-1907.		1907-1908.	
13.46%	Forest products	16.80%	
21.60%	Agricultural products	20.08%	
2.73%	Live stock and animal products	3.20%	
48.61%	Mineral products	46.49%	
13.60%	General merchandise	13.43%	
100.00%		100.00%	

In view of the monetary stringency which has existed during the past year in Europe, the United States and Mexico, causing a serious depression in business, and the large decrease in the prices of precious metals, it is rather gratifying to note the small decrease in gross earnings, which is less than at one time during the year was expected. These low prices of the precious metals are still affecting adversely many of the mines and some of the smelting plants along the lines of your railroad. There has been, however, some improvement during the past few months, due to a slight increase in the price of copper, and adjustment of wages, &c. to meet the changed conditions, and it is believed that these industries have reached the low point in production, and have begun a more prosperous period of operation. There has been no extraordinary movement affecting the earnings during the year.

OPERATING EXPENSES.

The maintenance of your property has received constant and careful attention, every effort being made to keep it in good physical condition.

The cost of operating the property during the fiscal year was 63.55%, as against 63.95% for the corresponding period of the previous year.

The comparative percentages of the sub-accounts are as follows:

1906-1907.		1907-1908.	
16.62%	Maintenance of way and structures	16.73%	
19.05%	Maintenance of equipment	19.62%	
58.11%	Conducting transportation	56.97%	
6.22%	General expenses	6.68%	
100.00%		100.00%	

The percentages to gross earnings being:

1906-1907.		1907-1908.	
10.63%	Maintenance of way and structures	10.63%	
12.18%	Maintenance of equipment	12.47%	
37.16%	Conducting transportation	36.20%	
3.98%	General expenses	4.25%	
63.95%		63.55%	

COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the General Auditor, and included in this report, show in detail the results for the year, as well as the financial condition of the property.

As heretofore, the books and accounts have been audited by Messrs. Price, Waterhouse & Co., of London, New York and Mexico, whose certificate as to the correctness thereof is incorporated in this report.

The results for the year as compared with same period of 1906-07 are as follows:

1906-1907.		1907-1908.	P.C. of Inc. (+) or Dec. (-)
<i>Mexican Silver.</i>	<i>Mexican Silver.</i>		
\$15,874,669 40	Gross earnings	\$15,601,310 12	
10,151,837 98	Operating expenses	9,915,159 35	
55,722,831 42	Net earnings	55,686,150 77	
50	(which reduced to gold at the average price of the Mexican dollar for the year, viz.:	50	
32,861,415 71	gold gives gold	32,843,075 39	
63.95	Operating percentage	63.55	-0.40
6,462,050	Kilometers run by revenue trains	6,149,429	-4.84
\$2 4566	Gross earnings per revenue train kilometer	\$2 5370	+3.27
1 5710	Operating expenses per revenue train kilometer	1 6124	+2.64
0 8855	Net earnings per revenue train kilometer	0 9246	+4.40
3,702 43	Gross earnings per kilometer of road operated	5,576 76	-2.20
3,646 70	Operating expenses per kilometer of road operated	3,544 22	-2.81
2,055 73	Net earnings per kilometer of road operated	2,032 54	-1.13
5 33601	Average amount received per each ton of freight	5 35910	+0.43
01807	Average receipts per ton per kilometer	01975	+4.11
1 55291	Average amount received from each passenger	1 54938	-0.23
01886	Average receipts per passenger per kilometer	01845	-2.17

Expressed in miles, the figures show as follows:

4,015,356	Miles run by revenue trains	3,821,101	-4.84
\$3 9535	Gross earnings per revenue train mile	\$4 0829	+3.27
2 5283	Operating expenses per revenue train mile	2 5948	+2.64
1 4252	Net earnings per revenue train mile	1 4881	+4.40
59,177 12	Gross earnings per mile of road operated	\$8,974 86	-2.20
5,868 76	Operating expenses per mile of road operated	5,703 83	-2.81
3,808 36	Net earnings per mile of road operated	3,271 30	-1.13
5 33601	Average amount received for each ton of freight	5 35910	+0.43
03053	Average receipts per ton per mile	03178	+4.11
55291	Average amount received from each passenger	5 4938	-0.23
03035	Average receipts per passenger per mile	02970	-2.17

FUNDED DEBT.

During the year the Funded Debt has been increased by the following amounts:

First Consolidated Mortgage Bonds	\$450,000 00
Five Per Cent Gold Notes	1,500,000 00
	\$1,850,000 00

The Funded Debt as of June 30 1908 being as follows:

Prior Lien Bonds	\$23,000,000 00
First Consolidated Mortgage Bonds	24,740,000 00
Five Per Cent Gold Notes	10,000,000 00
	\$57,740,000 00

FIVE PER CENT GOLD NOTES.

In the annual report for the year 1905 you were advised of the extension until Oct. 1 1907 of the \$8,500,000 of these notes then outstanding. On Oct. 1 1907 a further issue of these gold notes to the amount of \$1,500,000 was made, maturing April 1 1909, to repay the short-term loan for a similar amount mentioned of which was made in the last annual report, thus increasing the total amount of gold notes outstanding to \$10,000,000. In September 1907 arrangements were made for a further extension of the \$8,500,000 for a term of eighteen months, so that these, together with the new issue of \$1,500,000, will fall due on April 1 1909.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

As will be noted from the Balance Sheet, the amount standing to the debit of Additions, Betterments and Improvements at June 30 1908 was \$4,570,821 23, Mexican Silver. Of this amount, \$1,567,407 18 was expended during the present fiscal year, viz., for additional equipment, \$424,451 12, and on extraordinary work of a capital nature, \$1,142,956 06. The statement which follows gives details of these expenditures:

	Expended July 1907 to June 30 1908.
Additional Equipment, Freight Cars	\$370,011 60
Additional Equipment, Passenger Cars	104 80
Additional Equipment, Wrecking Cranes	51,334 72
Ballast	30,305 20
Bridges, Trestles and Culverts	47,371 57
Changes in Line	13,024 02
Change of Gauge, Acambaro to San Juan Junction	146,859 75
Freight Yards and Facilities	161,082 71
Relaying with Heavier Rail—	
Vanegas Branch	51,111 76
P trero Branch	66,802 49
Salamanca Branch	118,263 92
Station Buildings and Fixtures	9,110 01
Section Houses	5,431 19
Shops, Roundhouses and Turntables	114,568 20
Shop Machinery and Tools	155,852 24
Side and Passing Tracks	32,378 43
Second Track, Monterey to Matamoros Junction	26,793 68
Surveys	130,358 29
Water Stations	33,642 60
	\$1,567,407 18

EQUIPMENT.

In the last annual report, on page 12, a list of additional equipment ordered is given, with the statement that during the year ending June 30 1907 all of the engines and passenger coaches and 845 freight cars had been received and included in the Equipment tables. During the year under review the balance of this equipment has been received and placed in service, with the exception of 25 cabooses, which were to be built in the company shops, but which have not yet been constructed.

BALLAST.

In pursuance of the policy of gradually ballasting the main line in a permanent manner, 13,356 kilometers, or 8,299 miles, of track have been ballasted during the present year; also 4,500 kilometers, or 2,796 miles, of track of the Matamoros Division.

The particulars of this work are as follows:

	Kilometers.	Miles.
San Luis Division, broken stone	6 286	3 906
Northern Division, gravel	7 070	4 393
Total, Main Line	13 356	8 299
Matamoros Division, gravel	4 500	2 796
Grand Total	17 856	11 095
This gives a total of 486,899 kilometers, or 302,546 miles, of track permanently ballasted as of June 30 1908, viz.:		
	Kilometers.	Miles.
Southern Division, ballasted with broken stone	311 520	193 371
San Luis Division, ballasted with broken stone	60 106	37 349
San Luis Division, ballasted with gravel	70 000	43 495
San Luis Division, ballasted with broken slag	4 143	2 574
Northern Division, ballasted with gravel	36 630	22 761
Total, Main Line	482 399	299 750
Matamoros Division, ballasted with gravel	4 500	2 796
Grand Total	486 899	302 546

NEW LINES.

COLOMBIA BRANCH.

The Columbia Branch was finished and accepted by the Government for operation on March 13 1908.

IN GENERAL.

EMPLOYEES.

The number of employees in your service at the close of this fiscal year was 8,190, a decrease of 1,960, or 19.31% of the total number, 620, or 7.57%, were foreigners. These figures compare with 670, or 6.50% at June 30 1907.

STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at June 30 1908.

SHORT-TERM LOAN.

As per arrangements mentioned in the last annual report on Oct. 1 1907, the loan of \$1,500,000 gold was repaid by the issuance of a like amount of Five Per Cent Gold Notes, thus increasing the indebtedness under the Gold Notes from \$8,500,000 to \$10,000,000 gold, as will be noted from the Balance Sheet.

CHANGES IN BOARD OF DIRECTORS.

It is with regret that your Board advises of the resignation of Mr. Gordon Macdonald as a Director, dated Feb. 13 1908, because of the serious condition of his health, terminating in his death on Aug. 14 last. Your Board desires to record an expression of its high appreciation of his character and worth and of the services rendered by him. Mr. Henry Ruhlender was elected a member of the Board to fill the vacancy caused by the resignation of Mr. Macdonald.

REMOVAL OF GENERAL OFFICES IN MEXICO.

On Dec. 1 1907 the General Offices of your Company were moved from Colonia Station to No. 209, Calle de Vergara, where a building has been leased for a term of fifteen years, with the privilege of extension for a further period of five years. This new building provides a much-needed additional office space, as well as better facilities for dealing with the public.

PLAN OF READJUSTMENT AND UNION.

Since the last Annual Report, the Plan of Readjustment and Union of this Company and the Mexican Central Railway Company, Limited, has been carried into effect by means of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), which has been organized under the laws of Mexico for the purpose of acquiring the securities of this Company, and of the Central Company, and with power to acquire their physical properties. The new company, which is controlled by the Mexican Government through ownership of stock, has acquired a very large proportion of the securities of both companies. This union of interests should result in considerable economies and advantages in the conduct of the business of this Company.

DIVIDEND.

As has already been shown, the net profits from the operation of your road for the fiscal year ending June 30 1908 were \$534,165 17 United States currency, from which a dividend of 1% on the outstanding preferred stock of your Company was declared, payable Aug. 18 1908, amounting to \$288,329 25.

By order of the Board,

E. N. BROWN,

President.

*Tables of comparative statistics are given on a preceding page under "Annual Reports."

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30 1908.

New York, October 7 1908.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending June 30 1908.

I. MILES OF ROAD OWNED AND LEASED.

The mileage of your main tracks remains the same as for the last fiscal year. During the year additional sidings to the extent of 19.82 kilometers, or 12.27 miles were added. The following statement shows the miles of road owned and operated at June 30 1908.

	Miles.	Kilometers.
Main Line, Ciudad Porfirio Diaz to Durango	540.44	869.74
Reata to Monterey	71.80	115.54
Branches, Sabinas to Hondo	12.43	20.00
" Sabinas to Rosita	10.59	17.05
" Mezquite to Carbon	3.73	6.00
" Monclova to Cuatro Cieneegas	42.48	68.36
" Hornos to San Pedro	14.35	23.09
" Pedricena to Velardena	5.82	9.37
" Matamoros to Tlahualilo	43.52	70.04
" Horizonte to Bermejillo	14.00	22.53
" Durango to Tepehuanes	135.00	217.26
" Coahuila Coal Railway (leased)	24.04	38.68
Total	918.20	1,477.66
Sidings	164.33	264.47
Total miles of track	1,082.53	1,742.13

The average number of kilometers of road operated during the year was 1,477.66 (918.20 miles), as compared with an average of 1,473.06 (915.33 miles), for the previous year, an increase of 4.60 kilometers (2.86 miles), or 0.31 per cent.

II. RECEIPTS AND EXPENSES.

The gross earnings from all sources for the year were	\$8,283,037 66	Mex. Cy.
The total expenses of operation	5,651,449 66	"
The net earnings	\$2,631,588 00	"
Equivalent in United States Currency	1,315,794 00	"
Adding thereto the interest collected on current accounts	3,332 82	"
Gives the total net revenue of	\$1,319,116 82	U. S. Cy.

The interest on the funded debt and on the income bonds remains the same, namely, \$731,470 00, but there was a further amount of \$23,100 00 of interest paid on a loan of \$420,000 00 from subsidiary companies, making a total of \$754,570 00.

There was therefore an excess from income Account of \$564,546 82 United States Currency over the year's fixed charges.

It will be noted from the statement appended below that there is a charge against Income Account of \$233,683 82, Mexican Currency, for duties paid on imported company material in excess of the kilometric allowance, covering a period of some fifteen years. During the first thirteen years of this period the balances in favor of the Government, or the Company, were small, but in the years 1906 and 1907, on account of increased importation of Company material and increases in the customs tariff, the amounts due the Government over the kilometric allowance became heavier, until the amount quoted above was reached and settlement was made with the Government during the year now under review. It will be readily seen that the results for the year were really better than the figures in the appended statement show, by reason of the fact that the settlement in question covered payment of excess duties for previous years.

For details see following statement:

	Year ending June 30 1908.	Year ending June 30 1907.	Increase (+) Decrease (-).
Mexican Currency—			
Passengers and express	\$1,090,353 00	\$1,014,719 87	+\$75,633 13
Freight	7,952,754 12	7,341,816 59	+\$609,937 53
All other sources	138,458,54	216,233 67	-\$77,775 13
Total receipts	\$8,281,565 66	\$8,572,770 13	-\$291,204 47
Maintenance of way and structures	\$1,192,073 60	\$1,208,819 64	-\$16,746 04
Maintenance of equipment	1,131,426 54	1,275,315 12	-143,888 58
Conducting transportation	2,684,070 06	2,320,067 85	+364,002 21
General expenses	320,631 20	302,165 43	+18,465 77
Total working expenses	\$5,328,201 40	\$5,706,368 04	-\$378,166 64
Receipts over working expenses	\$2,953,364 26	\$2,866,402 09	+\$86,962 17
Income from investments	1,472 00	1,329 50	+142 50
Total	\$2,954,836 26	\$2,867,731 59	+\$87,104 67
Stamps and other taxes	\$34,690 91	\$30,024 59	+\$4,666 32
Rental Coahuila Coal Railway	20,000 00	20,000 00	—
Duties paid on imported Company material in excess of the kilometric allowance in settlement up to June 30 1907	233,683 82	—	+233,683 82
Interest, discount and exchange	34,873 53	—	+34,873 53
Total	\$323,248 26	\$50,024 59	+\$273,223 67
Net Revenue, Mexican Currency	\$2,631,588 00	\$2,817,707 00	-\$186,119 00
U. S. Currency—			
Average price realized for the silver dollar	50.00 cts.	50.00 cts.	—
Amount of net revenue	\$1,315,794 00	\$1,408,853 50	-\$93,059 50
Interest collected on open accounts	3,322 82	12,911 40	-9,588 58
Total	\$1,319,116 82	\$1,421,764 90	-\$102,648 08
Deduct—			
Interest on bonded debt	\$551,510 00	\$551,510 00	—
One year's interest at 4% on income bonds to June 30 1907	179,960 00	179,960 00	—
Interest on loans	23,100 00	—	+23,100 00
Total	\$754,570 00	\$731,470 00	+\$23,100 00
Total	\$564,546 82	\$690,294 90	-\$125,748 08
Additions, betterments and new equipment	\$917,422 48	\$1,990,955 19	-\$1,073,532 71
Deficit	\$352,875 66	\$1,300,643 28	-\$947,767 62

Your attention is invited to Tables Nos. 8 and 10 for details of passenger and freight traffic.

The freight traffic operations for the fiscal year present a somewhat unusual feature, namely: that of a considerable increase, 88,220 metric tons or 5.84 per cent in volume, with a material decrease (\$289,062 47) in earnings. The average number of kilometers each ton of traffic was hauled decreased 2.52 per cent. The decrease in earnings is due to the fact that the increase in tonnage was almost exclusively in items coming under the head of minerals and mineral products, these being, as a rule, low-grade commodities with the correspondingly low rates.

The tonnage of higher grade commodities suffered a material decrease, particularly in respect to agricultural products, under which heading there was a falling off of 40,909 metric tons, consisting chiefly of cotton, cotton seed, corn, wheat, and other grains, indicating clearly the very adverse influence which crop failures have on the earnings, notwithstanding the heavy tonnage of minerals and mineral products.

The heavy decrease (16,091 metric tons) in the movement of forest products was chiefly due to a diminished volume of

importations of lumber. In cases where the financial stringency did not cause a temporary suspension of building and other operations, the higher-priced foreign product was superseded, to some extent, by that of native production, the supply being drawn from other districts. The production of native lumber on this line has never been large. The forests, as a rule, being more remote from the line than those of other districts makes it more difficult to produce native lumber on a marketable basis, notwithstanding the similarity in the rate adjustments.

During the fiscal year new coal mines have been opened, and the coke oven plants materially augmented in capacity. Efforts are being made to obtain approval for an adjustment of fuel rates which, if put into effect as submitted, will tend to largely increase the district which can be supplied by the native products. If the suggested readjustment is brought to a successful conclusion, it is confidently anticipated that the demand for native coal and coke will be much greater than it has been heretofore.

There has been a fairly satisfactory increase in passenger and express business, considering business depression, which was pretty general during the first six months of the year 1908.

Table No. 7 shows the working expenses of your property in detail. The percentage of working expenses to gross receipts was 64.34, as against 66.56 during the same period of the preceding year, viz.:

1906-1907		1907-1908
14.10	Maintenance of Way and Structures	14.40
14.88	Maintenance of Equipment	13.66
34.06	Conducting Transportation	32.41
3.52	General Expenses	3.87
66.56		64.34

As will be seen, the expenses of Maintenance absorbed 28.06 per cent, and for Operations 36.28 per cent, of the gross earnings.

The percentage of total expenses of the sub-accounts is shown in the following statement:

1906-1907		1907-1908
21.18	Maintenance of Way and Structures	22.37
22.35	Maintenance of Equipment	21.24
51.17	Conducting Transportation	50.37
5.30	General Expenses	6.02
100.00		100.00

The decrease in expenses is principally due to the benefits derived from improvements made during the past two years, and to the heavier rolling stock, including cars and engines of greater capacity, purchased and placed in service during the year, there having been a noticeable increase in the average number of tons handled by freight trains.

For details of the Transportation Department see Tables Nos. 8 and 9.

The results for the year, as well as the financial conditions of the property, are shown in the statements of accounts prepared by the General Auditor and included in this report.

The books and accounts, as previously, have been audited by Messrs. Price, Waterhouse & Company, of London, New York and Mexico, whose certificate as to the correctness thereof is incorporated in this report.

III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Statement No. 6 of this report gives the various expenditures for new equipment and for additions, betterments and improvements during the year, the total amount thereof being \$1,834,844 96, Mexican Currency.

The balance of additional rolling stock ordered, mention of which was made in the report for the year ending June 30 1907, has been received and placed in service.

—H. C. Dick, for many years identified with A. M. Kidder & Co., 18 Wall St., has become associated with the new banking firm of J. K. Rice Jr. & Co., at 33 Wall St., this city. Mr. Rice will have charge of the trading in guaranteed stocks. J. K. Rice & Co. was recently organized by James K. Rice Jr., formerly with the firm of Frederic Hatch, 30 Broad St.; Raymond J. Chatry, originally Secretary of the Trust Company of America, and Irving M. Day, former bond manager of Wm. M. Clark, 20 Broad St. The new firm deals in bank and trust company stocks, railroad bonds, guaranteed stocks and inactive and unlisted securities.

—The attention of investors is called to the offering by Wm. A. Read & Co. of Chicago Indiana & Southern 50-year 4% gold bonds, dated 1906, due Jan. 1 1956; guaranteed, principal and interest, by the Lake Shore & Michigan Southern Railway Co. by endorsement on each bond. The facts regarding the Chicago Indiana & Southern and its importance to the Lake Shore road are very fully set forth in a circular prepared by the bankers. See also particulars in the advertisement on another page.

—Libbey & Struthers, 30 Broad St., have prepared, under date of October 20, another circular relating to the New York New Haven & Hartford convertible 6s. Since their former circular, the bonds have advanced from 112 to 130 and are still considered attractive at the present price, yielding 4.43%. The circular points out the distinctive features of these bonds and compares them with other prominent railroad issues.

—About Nov. 1 the Chicago banking and bond house of Cutter, Waller & May will remove from the fifth to the sixth

In the last annual report reference was made to replacing and strengthening of bridges; also the placing of heavier rail in the track. This work was proceeded with during the past year, but has not been quite completed. Reference is made to Statement No. 6, which shows amounts expended in these directions during the year under review.

Reference was also made in the last report to the necessity for additional shop tools at C. P. Diaz, Monclova, Torreon and Durango, and additional shop buildings at Monclova and Durango. This work has now been practically finished, and during the year the sum of \$263,465 41, Mexican currency, was expended in this direction.

IV. CAPITAL.

In the accounts for the year the amount of \$14,915 82, United States currency, has been charged to "Cost of Railroad Properties," and represents amount expended on the Purisima Line and on surveys of new lines.

The expenditures for additional equipment and for additions, betterments and improvements during the year, amounting to \$917,422 48, United States currency, have been charged to "Profit and Loss."

From the surplus earnings for the year ending June 30 1907, four per cent interest on the Income Bonds, or \$179,960 United States currency, was duly paid to the holders of these bonds in September, 1907.

V. FUNDED DEBT.

There have been no changes in the Funded Debt of your company during the present year.

VI. GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile for the years 1884 to 1905, inclusive, for the six months January to June, 1906, and for the fiscal years ending June 30 1907 and 1908, are shown in the following table:

	Average Kilometers Operated	Gross Earnings, (Mexican Currency)	Average Earnings per Kilo.	Average Earnings per Mile.
Year 1907-08	\$1,477.66	\$8,281,565.66	\$5,604.51	\$9,019.35
Year 1906-07	1,473.06	8,372,770.13	5,819.70	9,365.72
6 Months 1906	1,436.83	4,037,532.82	2,810.03	4,522.17
One Year—				
1905	1,421.03	6,510,161.41	4,584.73	7,378.20
1904	1,416.44	6,891,106.88	4,865.15	7,829.57
1903	1,415.93	7,001,827.24	5,008.60	8,060.36
1902	1,397.44	6,496,161.58	4,648.61	7,481.04
1901	1,364.42	5,960,824.06	4,368.76	7,030.60
1900	1,289.92	5,378,977.33	4,170.01	6,710.88
1899	1,185.53	4,645,659.29	3,918.55	6,441.91
1898	1,060.60	3,497,073.97	3,297.26	5,306.31
1897	1,060.60	3,034,126.04	2,860.76	4,605.86
1896	1,011.02	2,900,825.33	2,869.30	4,617.69
1895	947.23	2,664,126.08	2,812.54	4,526.28
1894	922.19	2,169,121.47	2,352.14	3,785.29
1893	922.19	2,050,834.01	2,226.15	3,579.04
1892	746.37	2,095,726.14	2,807.89	4,518.67
1891	658.30	1,197,856.55	1,819.69	2,924.02
1890	637.38	1,126,366.41	1,745.64	2,839.77
1889	636.34	911,698.51	1,432.73	2,305.64
1888	573.97	856,781.41	1,144.28	1,841.47
1887	273.58	237,394.13	867.73	1,396.43
1886	273.58	185,150.25	676.76	1,008.11
1885	273.58	153,816.18	562.59	905.39
1884	246.20	103,307.98	421.49	612.37

At June 30 1908 there were 3,590 employees in the service of your company, of which 590, or 16.40 per cent were foreigners; this is a decrease of 503 in the total number of employees and a decrease of 114 foreigners as compared with June 30 1907.

By order of the Board,

E. N. BROWN,

President.

[Tables of comparative statistics are given on a preceding page under "Annual Reports."]

floor of the Rookery Bldg., where they will occupy a much larger and more convenient suite of offices on the corner of La Salle and Adams streets. The business of this young firm is rapidly growing. In addition to handling their own line of securities, they are the Western representatives of O'Connor & Kahler of New York.

—Joseph Ball of Los Angeles, Cal., dealer in municipal and corporation bonds and other investment securities, is now occupying commodious banking rooms on the mezzanine floor of the new Security Bldg., in that city. Mr. Ball is a member of the Los Angeles Stock Exchange and makes a specialty of all securities dealt thereon.

—Chas. H. Jones & Co., investment bankers, 20 Broad St., New York City, have a circular ready for distribution which describes the bonds which the firm is offering as safe investments for trust funds, banks and private investors. A copy of this circular will be mailed to all applicants.

—Chas. B. Van Nostrand, 33 Wall St., invites the correspondence of out-of-town bankers who deal in original issues of public utility and industrial securities for the purpose of representing them with an established office in New York City.

—S. C. Sargeant Jr. will be the manager of the bond department of Kidder, Peabody & Co.'s New York office. Mr. Sargeant comes from the firm's Boston office to take charge of its bond business in this city.

—O'Connor & Kahler, bankers, 49 Wall Street, are offering an extended list of municipal bonds at prices to yield the investor an attractive return. Particulars appear in the firm's advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 30 1908.

The tendency of trade in this country is steadily towards improvement, and there is a widespread impression that after the national election, which will be held on November 3rd, the pace towards better things will be quickened.

LARD on the spot has been firmer, owing to strength in the future market at the West, a moderate movement of live hogs and light offerings of product. The weight of live hogs is exceptionally light. There has been a moderate demand, principally for jobbing account. Western 10.10c. and City 9½c. Refined lard has been easier, owing to larger offerings and dulness of trade. Refined Continent 10.30c., South America 11.10c. and Brazil in kegs 12.50c. The speculation in lard futures at the West has been moderately active. Prices have shown some irregularity, but the tendency in the main has been upward, owing to investment buying, partly for foreign account and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.55	9.62½	9.72½	9.60	9.50	9.45
January delivery	9.27½	9.40	9.50	9.47½	9.45	9.47½
May delivery	9.32½	9.45	9.57½	9.55	9.50	9.52½

PORK on the spot has been easier, owing to extreme dulness of trade and increasing supplies. Mess \$16@ \$16 25, clear \$19 50@\$22 and family \$18@\$19. Beef has been irregular, but on the whole firm. There has been a moderate jobbing trade. Rumors have been in circulation that bids have been asked from abroad on an order for a million tins for army use. Mess \$12 50@\$13, packet \$14 50 @\$15, family \$16@\$16 50 and extra India mess \$24 50 @ \$25. Cut meats have been quiet and easy, though changes have, as a rule, been slight. Pickled hams 10@10½c., pickled shoulders 6½@7c., and pickled bellies, 14@10 lbs., 9¼@10c. Tallow has been quiet and steady; City 6@6½c. Stearines have been easier for oleo at 10¼@11c. and steady for lard at 12c.; trade more active. Butter has been quiet and steady; creamery extras 26@26½c. Cheese has been quiet and steady; State, f. c., small Sept., fancy, 13c.; large 12½c. Eggs quiet and strong Western firsts 26@27c.

OIL.—Cottonseed has been quiet and steady; winter 43¼@44½c.; summer white 38@40c. Linseed has been steady. There has been a moderate demand for small lots, but large buyers have continued the policy of holding off for better terms. City, raw, American seed, 42@43c., boiled, 42c. and Calcutta, raw, 70c. Lard has been easy with a fair demand for small lots. Prime 72@75c. and No. 1 extra 54@56c. Olive has been dull and strong on small supplies; yellow \$1 15@\$1 25. Cocoanut has been quiet and steady; Cochin 7¼@7½c., and Ceylon 6½@6¾c. Peanut dull and steady; yellow 55@80c. Cod moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and firmer. Rio No. 7, 6½@6¾c. and Santos No. 4, 7½@8½c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The speculation in future contracts has continued on a small scale, with slight changes in prices. On the whole, however, the tone has been firm, owing to somewhat smaller receipts, buying by local spot interests and covering of shorts. There has been sufficient liquidation, nevertheless, by tired longs, to prevent the buying from having any noteworthy effect. The closing prices were as follows:

October	5.60c.	February	5.20c.	June	5.20c.
November	5.30c.	March	5.20c.	July	5.20c.
December	5.30c.	April	5.20c.	August	5.20c.
January	5.25c.	May	5.20c.	September	5.25c.

SUGAR.—Raw has been moderately active but easier in sympathy with weakness in Europe. Centrifugal, 96-degrees test, 3.98c., muscovado, 89-degrees test, 3.48c., and molasses, 89-degrees test, 3.23c. Refined has been in fair demand and generally steady. Granulated 4.90@5c. Spices have been steady with a small jobbing trade. Teas have been quiet and steady. Hops have been dull and steady. Wool has been active with an upward tendency.

PETROLEUM has been steady and in good demand. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and steady; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine quiet and easier at 39@39½c. Resin quiet and firmer at \$2 95.

TOBACCO.—The demand for domestic leaf has continued light. There is a general disposition to await the result of the national election, and in such circumstances some improvement in the sales of cigars of late has not been reflected in the leaf market. Prices, however, have ruled firm, packers not being disposed to make concessions, owing to the belief that manufacturers hold small supplies and must sooner or later buy in larger quantities. Havana and Sumatra have been quiet and steady.

COPPER has been more active and firmer; lake 13¼@14c. and electrolytic 13¼@13½c. Lead has been firmer at 4.35c., with a larger demand. Spelter has been quiet and firmer at \$4.85@4.85c. Tin has been quiet and firm at 29.60c. for Straits. Iron has been more active; No. 1 Northern \$16 25@\$17, No. 2 Southern \$16.75@\$17 25.

COTTON.

Friday Night, October 30 1908.

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 440,660 bales, against 419,621 bales last week and 370,763 bales the previous week, making the total receipts since the 1st of September 1908, 2,595,114 bales, against 1,901,505 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 693,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,926	20,333	42,124	30,000	20,732	20,774	168,898
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	3,840	3,840
New Orleans	12,152	14,385	18,487	20,780	15,389	11,488	92,681
Mobile	4,062	2,400	2,903	4,486	2,070	3,187	19,198
Pensacola	5,237	—	—	—	—	—	5,237
Jacksonville, &c.	—	50	—	460	—	—	1,067
Savannah	12,514	14,278	14,335	9,692	11,066	9,707	71,592
Brunswick	—	—	—	—	7,500	7,240	14,740
Charleston	1,727	1,407	2,494	1,402	1,235	2,344	10,699
Georgetown	—	—	—	—	—	—	25
Wilmington	5,217	1,460	4,520	3,836	2,370	1,710	19,113
Norfolk	5,214	7,516	5,668	3,213	3,940	2,081	27,632
Newport N., &c.	—	—	—	—	—	—	276
New York	—	—	—	—	—	—	—
Boston	—	—	79	—	13	—	116
Baltimore	—	—	—	—	—	4,756	4,756
Philadelphia	—	4	21	50	—	—	75
Totals this week	72,049	61,923	90,746	73,941	63,513	78,488	440,660

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to October 30.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	168,898	1,004,728	74,700	474,591	202,593	66,374
Port Arthur	—	6,904	4,699	4,699	—	—
Corp. Christi, &c.	3,840	12,154	731	3,756	—	—
New Orleans	92,681	368,908	65,410	242,733	166,633	131,975
Mobile	19,198	103,509	16,986	77,611	50,688	54,343
Pensacola	5,237	22,825	5,800	16,069	—	—
Jacksonville, &c.	1,579	7,926	660	1,939	—	—
Savannah	71,592	596,409	88,779	584,693	156,511	118,056
Brunswick	14,740	65,941	12,128	61,540	7,844	5,910
Charleston	10,499	87,345	13,810	92,531	33,632	32,435
Georgetown	25	614	—	—	—	—
Wilmington	19,113	165,751	23,211	202,065	26,760	46,847
Norfolk	27,632	138,200	25,533	129,021	19,305	32,984
Newport News, &c.	276	1,890	1,388	2,623	—	—
New York	—	54	65	65	77,606	152,684
Boston	319	1,587	156	590	4,770	4,741
Baltimore	4,756	11,465	2,967	5,769	5,622	3,709
Philadelphia	75	454	45	661	3,726	3,750
Total	440,660	2,595,114	337,068	1,901,505	755,690	653,805

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1905.
Galveston	168,898	74,700	188,151	105,488	111,641	153,228
Port Arthur, &c.	3,840	5,430	11,097	3,870	21,786	8,214
New Orleans	92,681	65,410	96,789	65,484	114,584	108,336
Mobile	19,198	16,986	14,794	12,018	14,115	9,688
Savannah	71,592	88,779	87,107	67,489	77,720	57,800
Brunswick	14,740	12,128	7,635	8,215	11,784	7,671
Charleston, &c.	10,724	13,810	7,412	10,314	8,032	12,803
Wilmington, &c.	19,113	23,211	19,553	28,871	15,872	26,772
Norfolk	27,632	25,533	27,691	32,047	31,442	23,050
N'port N., &c.	276	1,388	—	171	504	263
All others	11,966	9,693	14,542	10,627	22,079	7,141
Total this wk.	440,660	337,068	474,771	344,600	429,599	412,566
Since Sept. 1.	2,595,114	1,901,505	2,633,253	2,572,363	3,076,808	2,392,147

The exports for the week ending this evening reach a total of 310,556 bales, of which 82,350 were to Great Britain, 80,799 to France and 147,407 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Oct. 30 1908				From Sept. 1 1908 to Oct. 30 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	36,284	34,815	38,158	109,257	290,442	162,407	270,010	722,865
Port Arthur	—	—	—	—	—	—	6,904	6,904
Corp. Christi, &c.	—	—	—	—	—	—	51	51
New Orleans	17,083	16,521	22,615	56,219	77,520	42,936	89,764	210,220
Mobile	—	8,745	9,408	18,153	8,287	16,677	17,271	43,235
Pensacola	—	5,237	200	5,437	2,623	5,237	15,475	23,340
Florida	—	—	—	—	—	—	—	—
Savannah	—	8,309	20,493	37,804	31,385	43,968	201,885	276,038
Brunswick	—	—	12,354	12,354	12,346	—	36,993	49,339
Charleston	—	—	—	—	4,300	—	22,154	26,454
Wilmington	15,920	—	13,158	29,078	41,840	—	99,940	141,786
Norfolk	6,000	—	—	6,000	9,000	—	—	9,000
Newport News	—	—	—	—	—	—	—	—
New York	2,410	6,072	4,615	13,097	38,316	11,652	53,319	103,287
Boston	1,379	—	3,297	4,676	34,499	—	5,727	40,226
Baltimore	1,700	1,100	7,351	10,151	6,000	1,200	25,160	32,360
Philadelphia	1,574	—	—	1,574	7,262	—	3,011	10,272
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	2,750	2,750	—	—	3,750	3,750
Seattle	—	—	3,100	3,100	—	—	3,200	3,200
Tacoma	—	—	876	876	—	—	976	976
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	82,350	80,799	147,407	310,556	564,431	284,077	855,295	1,703,803
Total 1907	163,503	51,299	164,092	378,894	507,407	174,029	555,888	1,327,324

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

October 30 at	On Shipboard, Not Cleared for					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	11,082	5,797	12,890	17,154	673	47,596
Galveston	55,675	17,890	37,050	31,708	2,916	145,245
Savannah	6,307		28,513	2,836	1,500	39,156
Charleston			3,000		2,500	5,500
Mobile	6,000	2,900	3,650		1,387	13,937
Norfolk	1,500				10,500	12,000
New York	800	400	1,500	2,200		4,900
Other ports	15,000		16,000	3,000		34,000
Total 1908	95,361	26,993	102,603	56,898	19,476	302,334
Total 1907	51,076	23,030	48,687	21,601	31,613	181,007
Total 1906	114,857	53,513	82,788	33,145	35,981	320,284

Speculation in cotton for future delivery has not been active, although there has been a certain broadening tendency to it from the fact that Wall Street houses and outside people have been buying to some extent. Prices have advanced. The fluctuations, however, have been within moderate limits, and realizing from time to time has reduced the net advance for the week to small figures. Nevertheless, there is undoubtedly a growing belief that by reason of improving trade, and what appears to many to be a relatively low price, there is basis for an advance, and that it is only a question of time when prices must move upward more decisively. Believers in lower prices, on the other hand, argue that the crop is more than ample for the requirements of the cotton-consuming world, and that therefore prices must ultimately seek a lower level. Of late, however, Wall Street houses in particular have been pretty steady buyers, and at times Liverpool and New Orleans have bought, encouraged to some extent by persistent reports that the Lancashire strike is likely to be settled this week or early next week. The impression is widespread, moreover, that after the national election there is likely to be a more rapid improvement in general business, in which cotton goods and raw cotton are reasonably certain to share. Some of the reports in regard to the crop in Louisiana, Alabama and the Atlantic States have not been altogether favorable, and this and the firmness of the spot markets, reports of an excellent demand at the South, cheerful advices from Fall River, and an improving tone in Liverpool, with a somewhat better demand there, have contributed to infuse a certain firmness into the market. This has been illustrated not alone by advances from time to time, but by the fact that reactions have been comparatively slight and temporary. The narrowness of the market, however, is something beyond dispute, even though outsiders, as already intimated, have shown more interest in the speculation, partly because some operators of national and even wider reputation have announced themselves as believers in a much higher level of values. Spot interests have bought January, while selling March, May and July. October notices were issued on Thursday to the amount, it was estimated, of some 10,000 bales, but they were promptly stopped. Several thousand bales have also been brought here from the South for delivery on October contracts. Today prices very generally advanced, although October declined to some extent, partly owing to the issuance of notices of delivery for about 2,500 bales. Receipts continued heavy and Liverpool and the South sold to some extent, but the market absorbed the offerings very well. A report was in circulation once more that the Lancashire strike is likely to be settled shortly. Spot cotton here has been quiet. Middling uplands closed at 9.35c., a decline for the week of 5 points.

The rates on and off middling, as established Sept. 9 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c.	Basis	Good mid. ting'd c.	Even
Strict mid. fair	1.50 off	Strict low mid.	0.30 off	Strict mid. tinged	0.20 off	
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged	0.30 off	
Strict good mid.	0.75 on	Strict good	1.62 off	Strict low mid. ting.	1.00 off	
Good middling	0.50 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off	
Strict middling	0.25 on	Strict 1st mid. ting.	0.35 on	Middling stained	1.00 off	

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

Oct. 24 to Oct. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.35	9.35	9.40	9.45	9.35	9.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1908 c.	9.35	1900 c.	9.50	1892 c.	8.31	1884 c.	9.81
1907	10.90	1899	7.38	1891	8.38	1883	10.62
1906	10.50	1898	5.31	1890	10.00	1882	10.59
1905	10.75	1897	6.00	1889	10.62	1881	11.62
1904	10.00	1896	7.94	1888	9.81	1880	11.06
1903	10.50	1895	9.00	1887	9.62	1879	11.25
1902	8.63	1894	5.75	1886	9.25	1878	9.38
1901	7.94	1893	8.19	1885	9.62	1877	11.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. dec.	Easy				
Monday	Quiet	Barely steady			400	400
Tuesday	Quiet, 5 pts. adv.	Steady				
Wednesday	Quiet, 5 pts. adv.	Steady				
Thursday	Quiet, 10 pts. dec.	Steady	140	700		840
Friday	Quiet	Steady	814	16,000		16,814
Total			954	17,100		18,054

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

	Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Week.
Oct. Range Closing	9.10 @ 9.11	9.08 @ 9.11	9.10 @ 9.20	9.10 @ 9.28	9.09 @ 9.20	9.08 @ 9.13	9.09 @ 9.28
Nov. Range Closing	9.10 @ 9.11	9.10 @ 9.11	9.10 @ 9.20	9.18 @ 9.28	9.11 @ 9.12	9.11 @ 9.12	9.08 @ 9.28
Dec. Range Closing	8.84 @ 8.85	8.84 @ 8.86	8.80 @ 8.87	8.97 @ 8.99	8.88 @ 8.91	8.92 @ 9.00	8.88 @ 9.01
Jan. Range Closing	8.82 @ 8.91	8.76 @ 8.90	8.88 @ 8.96	8.90 @ 9.02	8.87 @ 8.92	8.93 @ 9.00	8.78 @ 9.02
Feb. Range Closing	8.85 @ 8.86	8.81 @ 8.96	8.85 @ 8.97	8.98 @ 9.08	8.91 @ 9.02	8.98 @ 9.09	8.84 @ 9.01
Mar. Range Closing	8.70 @ 8.81	8.64 @ 8.77	8.74 @ 8.82	8.82 @ 8.91	8.76 @ 8.85	8.81 @ 8.88	8.64 @ 8.91
Apr. Range Closing	8.69 @ 8.71	8.67 @ 8.76	8.69 @ 8.79	8.80 @ 8.84	8.76 @ 8.78	8.81 @ 8.83	8.69 @ 8.83
May Range Closing	8.68 @ 8.70	8.67 @ 8.76	8.77 @ 8.79	8.82 @ 8.84	8.76 @ 8.78	8.81 @ 8.83	8.69 @ 8.83
June Range Closing	8.64 @ 8.71	8.69 @ 8.68	8.63 @ 8.74	8.72 @ 8.83	8.76 @ 8.76	8.74 @ 8.82	8.63 @ 8.86
July Range Closing	8.61 @ 8.61	8.62 @ 8.68	8.70 @ 8.74	8.77 @ 8.83	8.71 @ 8.73	8.71 @ 8.73	8.59 @ 8.83
Aug. Range Closing	8.57 @ 8.57	8.54 @ 8.62	8.67 @ 8.67	8.67 @ 8.75	8.65 @ 8.70	8.65 @ 8.70	8.54 @ 8.75
Sept. Range Closing	8.52 @ 8.52	8.57 @ 8.58	8.67 @ 8.70	8.71 @ 8.71	8.58 @ 8.59	8.62 @ 8.64	8.53 @ 8.60

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 30—	1908.	1907.	1906.	1905.
Stock at Liverpool	41,000	542,000	296,000	655,000
Stock at London	14,000	27,000	16,000	23,000
Stock at Manchester	26,000	40,000	21,000	33,000
Total Great Britain stock	81,000	609,000	333,000	711,000
Stock at Hamburg	20,000	18,000	22,000	12,000
Stock at Bremen	18,000	129,000	72,000	213,000
Stock at Havre	109,000	91,000	50,000	75,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	12,000	10,000	4,000	3,000
Stock at Genoa	14,000	18,000	32,000	14,000
Stock at Trieste	10,000	34,000	1,000	2,000
Total Continental stocks	345,000	303,000	185,000	522,000
Total European stocks	795,000	912,000	518,000	1,033,000
India cotton afloat for Europe	43,000	41,000	82,000	56,000
American cotton afloat for Europe	760,935	586,781	891,716	656,000
Egypt, Brazil, &c. afloat for Europe	36,000	58,000	54,000	52,000
Stock in Alexandria, Egypt	123,000	131,000	119,000	99,000
Stock in Bombay, India	149,000	312,000	344,000	363,000
Stock in U. S. ports	765,690	653,805	936,607	1,004,258
Stock in U. S. interior towns	625,915	415,441	408,198	511,089
U. S. exports to-day	77,642	75,850	40,787	38,740
Total visible supply	3,367,182	3,185,877	3,314,308	3,823,096

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

American—	1908.	1907.	1906.	1905.
Liverpool stocks	301,000	453,000	222,000	567,000
Manchester stocks	18,000	30,000	17,000	30,000
Continental stocks	2,700	211,000	129,000	203,000
American afloat for Europe	760,935	586,781	891,716	656,000
U. S. port stocks	765,690	653,805	936,607	1,004,258
U. S. interior stocks	625,915	415,441	408,198	511,089
U. S. exports to-day	77,642	75,850	40,787	38,740
Total American	2,829,182	2,425,877	2,555,208	3,100,096
East Indian, Brazil, &c.—				
Liverpool stock	107,000	89,000	74,000	38,000
London stock	14,000	27,000	16,000	23,000
Manchester stock	8,000	10,000	4,000	3,000
Continental stocks	58,000	92,000	55,000	29,000
India afloat for Europe	43,000	41,000	82,000	56,000
Egypt, Brazil, &c. afloat	36,000	58,000	64,000	52,000
Stock in Alexandria, Egypt	123,000	131,000	119,000	99,000
Stock in Bombay, India	149,000	312,000	344,000	363,000
Total East India, &c.	538,000	760,000	759,000	723,000
Total American	2,829,182	2,425,877	2,555,208	3,100,096

Total visible supply	1908.	1907.	1906.	1905.
Middling Upland, Liverpool	3,367,182	3,185,877	3,314,308	3,823,096
Middling Upland, New York	4.99d.	5.93d.	5.80d.	5.91d.
Egypt, Good Brown, Liverpool	8 3/4d	10 3/4d.	10 3/16d.	8 3/4d.
Peruvian, Rough Good, Liverpool	8.15d.	12.00d.	8.70d.	9.90d.
Braoh, Fine, Liverpool	4 13/16d.	5 3/4d.	5 13/16d.	5 9/16d.
Timnevelly, Good, Liverpool	4 11-16d.	5 7-16d.	5 9-16d.	5 3/4d.

Continental imports for the past week have been 226,000 bales.

The above figures for 1908 show an increase over last week of 334,937 bales, an increase of 181,305 bales over 1907, a gain of 52,874 bales from 1906, and a loss of 455,914 bales from 1905.

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.

Table with columns for Movement to November 1917, Movement to October 30 1918, and Towns. Rows list various towns like Eufaula, Montgomery, Selma, etc., with columns for Receipts, Shipments, and Stocks.

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.

Table titled 'Closing Quotations for Middling Cotton on—' with columns for Week ending—October 30, and days of the week (Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday).

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:

Table showing New Orleans option market data with columns for days of the week (Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday) and months (October, November, December, January, February, March, April, May, June, July).

The above totals show that the interior stocks have increased during the week 75,359 bales and are to-night 210,474 bales more than at the same time 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.

Table comparing 1918 and 1917 overland movement data, including shipped amounts, gross overland, and net overland.

The foregoing shows the week's net overland movement has been 50,847 bales, against 15,681 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 96,444 bales.

Table titled 'In Sight and Spinners' Takings' comparing 1918 and 1917 data for receipts and consumption.

Table titled 'Movement into sight in previous years' showing weekly and monthly data from 1902 to 1906.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that while rain has fallen during the week in most localities, the precipitation has been moderate or light except in a few Atlantic sections.

Galveston, Texas.—Rain has fallen on two days of the week, the precipitation being seventeen hundredths of an inch. Average thermometer 60, highest 71, lowest 49.

Abilene, Texas.—We have had rain on one day during the week, the rainfall being six hundredths of an inch.

Brenham, Texas.—We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch.

Corpus Christi, Texas.—There has been rain on three days of the week, the precipitation reaching thirty-one hundredths of an inch.

Cuero, Texas.—There has been rain on one day the past week, the rainfall being sixty hundredths of an inch.

Dallas, Texas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of four hundredths of an inch.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 31 to 73, averaging 52.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

Kerrville, Texas.—It has rained on one day of the week, the precipitation being thirty-one hundredths of an inch.

Lampasas, Texas.—Rain has fallen on one day of the week, to an inappreciable extent.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 54, the highest being 73 and the lowest 35.

Luling, Texas.—We have had rain on one day the past week, the rainfall being twenty-two hundredths of an inch.

Nacogdoches, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 77 and the lowest 32.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 38 to 74, averaging 56.

Paris, Texas.—We have had no rain during the week. Average thermometer 53, highest 73, lowest 33.

San Antonio, Texas.—Rain has fallen during the week, to the extent of twenty hundredths of an inch, on one day. The thermometer has ranged from 38 to 76, averaging 57.

Taylor, Texas.—Rain has fallen on one day during the week, to the extent of four hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

Weatherford, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 52, the highest being 69 and the lowest 35.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 38 to 68, averaging 53.

Memphis, Tennessee.—Dry all the week. Picking and marketing are making rapid progress. Heavy frosts in this vicinity on the 28th and 29th. Average thermometer 53.4, highest 71, lowest 40.3.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

Mobile, Alabama.—Rain in the interior middle of week. Killing frost in most sections on Sunday. Light to heavy frost in many sections later in the week. Cotton picking progressing well; is completed in some sections. We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 61.

Ardmore, Oklahoma.—We have had no rain during the week. The thermometer has ranged from 33 to 69, averaging 51.

Alexandria, Louisiana.—There has been no rain the past week. Thermometer has averaged 57, highest being 79 and lowest 35.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 52 to 74, averaging 63.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. Average thermometer 55, highest 73 and lowest 36.

Columbus, Mississippi.—Rain has fallen on one day of the past week, to an inappreciable extent. The thermometer has averaged 55, the highest being 78 and the lowest 31.

Meridian, Mississippi.—There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. Thermometer has ranged from 33 to 74, averaging 54.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 74.

Helena, Arkansas.—Fine picking weather and cotton is coming in rapidly. Heavy frost in this vicinity during the week. Rain has fallen lightly on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 57.2, highest 72, lowest 35.

Montgomery, Alabama.—We have had rain on two days during the week. The rainfall reached fifty-five hundredths of an inch. The thermometer has ranged from 44 to 75, averaging 59.

Selma, Alabama.—It has rained on two days during the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Madison, Florida.—We have had rain on two days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 42.

Tallahassee, Florida.—We have had rain on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

Atlanta, Georgia.—We have had rain on two days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 43 to 71, averaging 57.

Augusta, Georgia.—It has rained on four days of the week, the rainfall being two inches and five hundredths. Average thermometer 60, highest 78, lowest 42.

Savannah, Georgia.—There has been rain on two days during the past week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 44.

Charleston, South Carolina.—It has rained on three days the past week, the rainfall being one inch. The thermometer has averaged 62, ranging from 47 to 76.

Greenwood, South Carolina.—We have had rain on five days during the week, the rainfall being three inches and eighty-four hundredths. Average thermometer 59, highest 74, lowest 39.

Charlotte, North Carolina.—There has been rain on four days of the week, the rainfall being two inches and seventy-five hundredths. The thermometer has averaged 59, ranging from 42 to 74.

Raleigh, North Carolina.—We have had rain on four days during the week, the rainfall reaching two inches and forty-two hundredths. The thermometer has ranged from 44 to 76, averaging 60.

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

	Oct. 30 1908.	Nov. 1 1907.
New Orleans	Above zero of gauge Feet. 3.9	Feet. 4.7
Memphis	Above zero of gauge 5.3	7.0
Nashville	Above zero of gauge 6.7	7.2
Shreveport	Above zero of gauge 11.9	0.2
Vicksburg	Above zero of gauge 5.1	9.4

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 23	3,032,345		3,034,127	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Oct. 30	610,866	3,619,058	454,462	2,737,143
Bombay receipts to Oct. 29	9,000	52,000	18,000	79,000
Other India shp'ts to Oct. 29	3,000	53,000	6,000	44,000
Alexandria receipts to Oct. 28	42,000	125,000	52,000	228,000
Other supply to Oct. 28	8,000	45,000	12,000	65,000
Total supply	3,705,111	5,909,040	3,576,589	5,444,987
Deduct—				
Visible supply Oct. 30	3,367,182	3,367,182	3,185,877	3,185,877
Total takings to Oct. 30	337,929	2,241,858	390,712	2,259,110
Of which American	275,923	1,766,858	285,712	1,647,110
Of which other	62,006	475,000	105,000	612,000

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1907-08.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1907-08 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Oct. 26 its report on the amount of cotton ginned up to Oct. 18 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

State or Territory.	Year.	Counting Round as Half Bales.	Active Ginneries.	State or Territory.	Year.	Counting Round as Half Bales.	Active Ginneries.
	1908	6,283,780	25,440		1908	29,334	66
	1907	4,420,258	24,925		1907	5,934	53
	1906	4,931,621	26,125		1906	7,375	53
	1905	4,990,566	26,577		1905	8,599	56
Alabama	1908	690,788	3,295		1908	276,173	2,443
	1907	416,912	3,162		1907	216,104	2,329
	1906	469,657	3,351		1906	223,437	2,437
	1905	644,165	3,533		1905	334,549	2,634
Arkansas	1908	347,108	1,931		1908	131,378	862
	1907	163,371	1,818		1907	240,210	893
	1906	163,102	2,000		1906	198,709	859
	1905	119,899	1,872		1905	179,108	803
Florida	1908	34,577	231		1908	659,076	3,046
	1907	19,863	221		1907	337,273	3,007
	1906	24,321	248		1906	396,531	2,809
	1905	37,509	270		1905	642,932	3,029
Georgia	1908	1,119,617	4,250		1908	132,227	581
	1907	878,643	4,308		1907	60,644	531
	1906	720,316	4,283		1906	38,858	533
	1905	1,066,988	4,647		1905	67,134	640
Kentucky	1908	566	2		1908	2,041,570	3,978
	1907	342	2		1907	1,289,324	3,858
	1906	218	2		1906	1,998,807	4,108
	1905	177	3		1905	1,431,093	4,069
Louisiana	1908	206,027	1,499		1908	2,816	63
	1907	180,720	1,536		1907	853	47
	1906	321,123	1,907		1906	4,099	102
	1905	134,718	1,678		1905	4,177	90
Mississippi	1908	621,423	3,190				
	1907	410,065	3,161				
	1906	365,058	3,203				
	1905	319,408	3,253				

* Includes 115,438 round bales for 1908, 97,937 for 1907, 132,144 for 1906 and 146,574 for 1905. The number of Sea Island bales included is 32,462 for 1908, 18,775 for 1907, 12,091 for 1906 and 31,487 for 1905. Statistics in this report for 1908 are subject to slight corrections when checked against the individual returns of ginneries being transmitted to the bureau by mail. The corrected statistics of the quantity of cotton ginned this season to Sept. 25 are 2,590,639 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 29.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	32,000	18,000	79,000	17,000	67,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908		5,000	5,000		48,000	48,000
1907		5,000	5,000		77,000	77,000
1906		25,000	25,000	2,000	107,000	109,000
Calcutta						
1908				1,000	6,000	7,000
1907		1,000	1,000	1,000	6,000	7,000
1906	1,000	2,000	3,000	1,000	6,000	7,000
Madras						
1908				1,000	5,000	6,000
1907		3,000	3,000	1,000	10,000	11,000
1906	1,000	1,000	2,000	1,000	5,000	6,000
All others						
1908		3,000	3,000	2,000	38,000	40,000
1907		2,000	2,000	3,000	23,000	26,000
1906		6,000	6,000	1,000	31,000	32,000
Total all—						
1908		8,000	8,000	4,000	97,000	101,000
1907		11,000	11,000	5,000	116,000	121,000
1906	2,000	34,000	36,000	5,000	149,000	154,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 28.	1908.	1907.	1906.
Receipts (cantars)—			
This week	310,000	300,000	360,000
Since Sept. 1	938,334	1,709,606	1,603,665

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	16,454	6,500	42,627	7,000	45,643
To Manchester		6,149	7,500	32,486	9,000	30,944
To Continent	8,000	35,061	5,750	38,320	7,000	40,548
To America	2,250	5,063	1,250	4,168	1,500	4,117
Total exports	17,000	62,727	24,000	117,599	24,500	121,252

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 310,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.				Cot'n Mid. Upl's
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	d.	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	d.	
Sep. 18	8 @ 9	4 10 1/2 @ 8 1 1/2	5.54	10 1/2 @ 12 1/2	6 6 @ 10 3			6.91	
25	8 3/4 @ 9 5/8	5 1 @ 8 4 1/2	5.33	10 11-16 @ 12 1/2	6 5 @ 10 2			6.60	
Oct. 2	8 3/4 @ 9 5/8	5 1 1/2 @ 8 4 1/2	5.13	10 1/2 @ 11 1/2	6 4 @ 10 1			6.53	
9	8 11-16 @ 9 1/2	5 1 1/2 @ 8 4 1/2	4.96	10 9-16 @ 11 1/2	6 4 @ 10 0			6.52	
16	8 11-16 @ 9 1/2	5 1 1/2 @ 8 4 1/2	4.99	10 9-16 @ 11 1/2	6 3 @ 10 0			6.54	
23	8 11-16 @ 9 1/2	5 1 @ 8 6	5.04	10 7-16 @ 11 1/2	6 2 @ 10 0			6.19	
30	8 11-16 @ 9 1/2	5 1 1/2 @ 8 6	4.99	10 9-16 @ 11 1/2	6 1 1/2 @ 9 11			5.93	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 310,556 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 23—Celtic, 1,341 upland, 464 Sea Islands 45 foreign	1,850
To London—Oct. 23—Minneapolis, 360	360
To Glasgow—Oct. 23—Columbia, 2 0	200
To Havre—Oct. 26—Dinsdalehall, 2,900	2,900
Oct. 27—Louisian, 2,065 upland, 7 foreign	4,972
To Dunkirk—Oct. 26—Dinsdalehall, 1,100	1,100
To Bremen—Oct. 28—Kurfuerst, 150	150
To Antwerp—Oct. 23—Kroonland, 1,750	1,750
To Reval—Oct. 23—Hellig Olav, 1,000	1,000
To Genoa—Oct. 23—Prinzess Irene, 100	100
Oct. 29—Regina d'Italia, 300	400
To Naples—Oct. 23—Prinzess Irene, 1,300	1,300
To Trieste—Oct. 28—Ultonia, 15	15
GALVESTON—To Liverpool—Oct. 22—Cara, 3,247	3,247
Oct. 23—Bernard, 3,310	3,310
Oct. 24—Wayfarer, 23,908	23,908
Oct. 26—Orion, 5,819	5,819
To Havre—Oct. 28—Montauk, 11,192	11,192
Oct. 29—Manhattan, 23,623	34,815
To Bremen—Oct. 23—Cayo Domingo, 7,620; Monarch, 22,405	30,025
To Hamburg—Oct. 24—Calabria, 1,100	1,100
To Rotterdam—Oct. 23—Lord Ormonde, 700	700
To Antwerp—Oct. 27—Thudland Castle, 6,363	6,363
NEW ORLEANS—To Liverpool—Oct. 24—William Cliff, 4,333	4,333
Oct. 27—Texas, 4,500	4,500
Oct. 29—Barrister, 8,000	8,000
To London—Oct. 27—Cato lan, 250	250
To Havre—Oct. 23—Musicien, 10,521	10,521
Oct. 27—Catalan, 6,000	16,521
To Bremen—Oct. 23—Rollesby, 3,784	3,784
Oct. 29—Norse Prince, 8,522	12,306
To Hamburg—Oct. 23—Rollesby, 500	500
Oct. 28—Austriana, 100	600
To Genoa—Oct. 23—Liguria, 1,957	1,957
Oct. 29—Prinzessessa Luilla, 7,752	9,709
MORRIS—To Havre—Oct. 29—Roma, 8,745	8,745
To Bremen—Oct. 29—Eoston, 9,408	9,408
PENSACOLA—To Havre—Oct. 24—Sandhurst, 5,237	5,237
To Venice—Oct. 27—Virginia, 200	200
SAVANNAH—To Havre—Oct. 28—Inversesk, 8,309	8,309
To Bremen—Oct. 23—Adra, 7,500	7,500
Oct. 24—Hansa, 4,822	12,322
Oct. 28—Anglo-Bolivin, 12,135	24,457
To Hamburg—Oct. 29—Germanicus, 788	788
To Reval—Oct. 24—Hansa, 200	2,100
Oct. 29—Germanicus, 1,500	300
To Malmoe—Oct. 28—Inversesk, 300	300
To Warberg—Oct. 29—Germanicus, 400	400
To Norrkoping—Oct. 29—Germanicus, 400	400
To Antwerp—Oct. 29—Germanicus, 300	300
To Gothenburg—Oct. 29—Germanicus, 350	350
To Uddevalle—Oct. 29—Germanicus, 200	200
To Gelle—Oct. 29—Germanicus, 200	200
BRUNSWICK—To Bremen—Oct. 29—Den of Mainz, 12,354	12,354
WILMINGTON—To Liverpool—Oct. 23—Dongola, 15,920	15,920
To Bremen—Oct. 23—Elloe, 13,158	13,158
NORFOLK—To Liverpool—Oct. 27—Rotterdam, 6,000	6,000
BOSTON—To Liverpool—Oct. 23—Republic, 1,129	1,129
To Manchester—Oct. 23—Caledonian, 250	250
To Genoa—Oct. 26—Romaine, 2,964	2,964
To Yarmouth—Oct. 23—Boston, 333	333
BALTIMORE—To Liverpool—Oct. 23—Vedamore, 1,700	1,700
To Havre—Oct. 24—Needles, 1,100	1,100
To Bremen—Oct. 27—Brandenburg, 6,501	6,501
To Copenhagen—Oct. 21—Texas, 850	850
PHILADELPHIA—To Liverpool—Oct. 23—Haverford, 1,574	1,574
SAN FRANCISCO—To Japan—Oct. 27—Siberia, 2,750	2,750
SEATTLE—To Japan—Oct. 23—Kumeric, 200	200
Oct. 27—Kaga Maru, 2,900	3,100
TACOMA—To Japan—Oct. 28—Ning Chow, 876	876
Total	310,556

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week	26,000	28,000	29,000	31,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	2,000	1,000	2,000
Sales, American	19,000	23,000	23,000	27,000
Actual export	2,000	2,000	8,000	7,000
Forwarded	40,000	41,000	49,000	54,000
Total stock—Estimated	274,000	320,000	374,000	411,000
Of which American—Est.	169,000	216,000	266,000	304,000
Total imports of the week	46,000	89,000	110,000	96,000
Of which American	29,000	84,000	100,000	92,000
Amount afloat	289,000	390,000	267,000	266,000
Of which American	265,000	284,000	243,000	237,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Mors demand.	Dull.	Dull.	Quiet.	Quiet.
Mid. Upl'ds	5.02	4.98	5.00	5.01	5.00	4.99
Sales	3,000	6,000	3,000	4,000	8,000	8,000
Spec. & exp.	200	300	200	200	500	500
Futures.	Quiet at 2 1/2 @ 3 1/4 pts. dec.	Barely sty. at 3 @ 4 pts. dec.	Suly, wuch to 1 point decline.	Steady at 3 points advance.	Quiet at 3 @ 4 pts. decline.	Steady, unchanged
Market, 4 P. M.	Barely sty. at 3 @ 5 1/4 pts. dec.	Firm at 1 @ 3 pts. decline.	Barely sty. at 1 1/2 @ 1 pt. advance.	Steady at 4 @ 4 1/2 pts. advance.	Quiet at 3 @ 3 1/2 pts. decline.	Steady at 1 1/2 @ 1 1/4 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 83 means 4 83-100th.

Oct. 24 to Oct. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Oct. 24	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct. 25	4 83 1/2	79 1/2	82 1/2	83 1/2	87	88	86	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2
Oct. 26	4 73 1/2	69 1/2	72 1/2	73 1/2	77	78	76	74 1/2	74 1/2	75	76	76
Oct. 27	4 67	61 1/2	64	65 1/2	69	69 1/2	67 1/2	66 1/2	66 1/2	66 1/2	68	68
Oct. 28	4 66	61	63 1/2	64 1/2	68	68 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Oct. 29	4 65	60 1/2	63	63 1/2	67 1/2	68	66	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Oct. 30	4 65	60 1/2	63	63 1/2	67 1/2	68	66	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Nov. 1	4 64 1/2	60	62 1/2	63 1/2	67 1/2	68	66	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Nov. 2	4 64 1/2	60	62 1/2	63 1/2	67 1/2	68	66	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Nov. 3	4 63 1/2	60	62 1/2	63 1/2	67 1/2	68	66	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Nov. 4	4 63 1/2	60	62 1/2	63 1/2	67 1/2	68	66	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2
Nov. 5	4 62	59	61	61 1/2	65 1/2	66	64	62 1/2	62 1/2	62	63	63

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been quiet, with prices nominally unchanged at 7 cents per yard for 2-lb. domestic bagging and 6 1/2 cents per yard for re-woven and inferior foreign. Jute butts very dull at 2 @ 3 cents per lb. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1908, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1908.	1907.	1908.	1907.
United Kingdom	281,713	292,591	1,730,112	1,825,164
Germany	2,682	8,942	25,383	117,232
Turkey in Europe	103,439	956,656	956,656	956,656
Other Europe	39,212	191,730	575,414	864,542
British North America	497,282	474,451	3,887,171	5,381,257
Central American States and British Honduras	3,101,760	1,697,383	18,621,722	19,552,023
Mexico	123,827	199,186	1,181,496	1,607,116
Cuba	1,193,768	8,379,629	8,379,629	9,137,143
Other West Indies and Bermuda	3,327,436	1,767,347	19,079,424	16,002,879
Argentina	108,779	580,177	1,286,071	6,265,358
Brazil	154,254	548,965	5,159,305	7,025,194
Chile	755,909	613,137	6,155,968	8,913,622
Colombia	147,823	832,847	832,847	832,847
Ecuador	297,301	501,118	3,325,890	2,993,254
Venezuela	661,924	529,944	4,331,965	4,842,394
Other South America	1,497,050	10,073,082	10,073,082	10,073,082
Ateo	10,985,762	4,807,901	55,402,965	31,830,704
Chinese Empire	702,000	638,675	4,685,090	4,015,730
British East Indies	11,928	272,881	272,881	490,751
Hongkong	34,209	5,145	186,853	168,417
Japan	459,529	658,571	4,470,967	7,500,440
British Australasia	963,066	430,801	6,384,884	12,136,394
Philippine Islands	99,191	1,898,493	1,377,388	19,591,439
Other Asia and Oceania	365,693	13,809	2,898,869	2,625,661
British Africa	130,898	1,031,766	1,031,766	492,361
All other Africa				
Total yards of above	26,734,254	17,529,786	171,540,257	161,990,291
Total values of above	\$1,605,292	\$1,277,824	\$11,020,911	\$10,926,087
Value per yard	¢ .0600	¢ .0729	¢ .0642	¢ .0675
Value of Other Manufactures of Cotton Exported to—				
Wearing Apparel				
United Kingdom	\$125,456	\$89,800	\$670,268	\$637,961
Germany	14,439	2,744	88,846	31,055
British North America	57,503	84,577	667,901	753,827
Central American States and British Honduras	43,492	40,293	316,045	378,542
Mexico	13,656	56,450	184,694	289,069
Cuba	18,741	38,357	179,619	281,767
Other West Indies and Bermuda	3,471	11,696	46,130	70,913
South America	19,350	64,606	49,482	259,537
Chinese Empire	821	2,855	19,261	14,024
Japan	25,122	37,7		

BREADSTUFFS.

Friday, Oct. 30 1908.

Prices for wheat flour have shown heaviness during the week, owing to the sluggishness of trade and increasing supplies. The dulness has been accentuated by the near approach of the national election, which has made the generality of the trade more than ever disposed to buy very sparingly. At the large centres of the Northwest and the Southwest new business has also been smaller, though the mills as a rule continue to run full time on old orders. Rye flour has been in light demand and steady. Corn meal has been quiet and easy.

Wheat has advanced to a moderate extent, owing largely to unfavorable weather news from Argentine. As usual, however, such news has evidently been exaggerated. We have been told that the damage by frost amounted to 20%, that it reached 33%, that it affected 5,000,000 acres out of nearly 15,000,000 acres, and so on. Some reports of a more sober kind put the damage at 5 to 10%, and still others denied that any damage at all had really been done. Finally this view that the damage had at least been exaggerated prevailed here and the market began to drag. Not enough, to be sure, to cause a serious reaction, but of late it has been apparent that the Argentine news could not be used further for the purpose of putting up prices. More emphasis has latterly been laid on the fact that the receipts, though still liberal, have shown some falling off and on some increase in the export demand, principally at the Northwest, though the sales for Europe have been mainly of Manitoba wheat. Good rains have prevailed at the Southwest, but more rain is needed. Liverpool prices have advanced, owing to uneasiness in regard to the Argentine situation. Leading elevator interests at the West have latterly been sellers of May, despite renewed reports from some quarters that the Argentine damage amounted to 20% and that Broomhall estimated the loss on the crop in that country at 36,000,000 bush. The Argentine situation, it may be remarked in passing, is considerable of a puzzle to many people. They hardly know what to believe. Meantime that country is a very important factor in the wheat markets of the world. Since Jan. 1 it has exported 135,000,000 bushels and some estimates received by bulls put the exportable surplus during the coming season beginning Jan. 1 at 93,300,000 bushels. The area under wheat in that country last year amounted to 14,232,200 acres, with a yield of 201,502,000 bushels. As the case stands the various reports in regard to the Argentine yield are to the effect that it will be anywhere from practically the same as last year to a decrease of 33%. Conservative opinion inclines to the belief that there has been some damage, but that it has been greatly exaggerated. To-day prices advanced on reports of serious damage in Argentine, strong cash markets, decreasing receipts and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, December delivery in elevator, May delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have shown more or less irregularity, but on the whole the tendency of prices has been upward, owing largely to the fact that rains in many sections have interfered with the movement of the new crop to market. Besides, farmers in some cases are holding for higher prices. The cash demand of late has shown some increase. On the other hand, cash interests have sold at times in the belief that with better weather a large movement of the new crop is practically certain. There has been more or less liquidation, too, the cash market has been quiet, and larger shipments are expected from Argentina shortly. To-day prices moved within narrow limits, but were firmer in the main on small receipts, disappointing husking reports and the rise in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table with columns: Cash corn, December delivery in elevator, May delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have been firmer, owing to small receipts and steady, though quiet, buying of the distant months by leading Chicago interests, who are believed to be accumulating a line in the belief that the crop was short and that prices are certain to advance sooner or later. Country offerings have been light, and there has been an absence of speculative selling pressure. The cash trade has been quiet. To-day prices advanced a fraction, owing to the strength of wheat, continued small receipts, light offerings and buying by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: No. 2 mixed, White clipped, 32 to 34 lbs. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table with columns: Low grades, Second clears, Clears, Straights, Patent, spring, Patent, winter, Kansas clears. Rows: Price, Description.

Table with columns: Wheat, per bush., N. Duluth, No. 1, N. Duluth, No. 2, Red winter, No. 2, Hard, Oats, per bush., Natural white, No. 2 mixed, Natural white clipped. Rows: Price, Description.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '08, Same wk. '07, Same wk. '06, Since Aug. 1 1908, 1907, 1906.

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 24 1908 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Mobile, Montreal, Total week, Week 1907, Since Jan. 1 1908, Since Jan. 1 1907.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 24 1908 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows: New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, Total week, Week 1907.

The destination of these exports for the week and since July 1 1908 is as follows:

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows: United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colon., Other Countries, Total, Total 1907.

The world's shipments of wheat and corn for the week ending Oct. 24 1908 and since July 1 in 1908 and 1907 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows: North Amer., Russian, Danubian, Argentine, Australian, Oth. countries, Total. Sub-columns: 1908, 1907, 1907, 1907.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 24 1908..	16,960,000	15,840,000	32,800,000	5,780,000	5,525,000	11,305,000
Oct. 17 1908..	15,980,000	10,400,000	32,080,000	5,950,000	6,120,000	12,070,000
Oct. 26 1907..	15,800,000	15,440,000	31,240,000	7,600,000	4,880,000	12,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 24 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,186,000	81,000	976,000	85,000	179,000
Boston	300,000	---	32,000	33,000	13,000
Philadelphia	1,034,000	2,000	78,000	---	---
Baltimore	436,000	29,000	249,000	113,000	---
New Orleans	616,000	96,000	137,000	---	---
Galveston	509,000	133,000	---	---	---
Montreal	472,000	4,900	199,000	29,000	60,000
Buffalo	1,995,000	233,000	687,000	16,000	907,000
Toledo	454,000	39,000	455,000	76,000	---
Detroit	572,000	134,000	212,000	103,000	---
Chicago	4,310,000	315,000	382,000	53,000	724,000
Milwaukee	411,000	5,000	476,000	28,000	770,000
Fort William	3,297,000	---	---	---	---
Port Arthur	2,305,000	---	---	---	---
Duluth	5,698,000	---	944,000	114,000	1,397,000
Minneapolis	11,454,000	2,000	1,781,000	123,000	1,481,000
St. Louis	2,688,000	6,000	888,000	35,000	202,000
Kansas City	3,408,000	26,000	258,000	---	---
Peoria	1,000	38,000	790,000	14,000	6,000
Indianapolis	512,000	72,000	361,000	---	---
On Lakes	2,726,000	242,000	352,000	26,000	344,000
On Canal and River	346,000	---	136,000	8,000	302,000
Total Oct. 24 1908..	45,632,000	1,412,000	9,404,000	895,000	6,385,000
Total Oct. 17 1908..	42,495,000	2,053,000	8,651,000	855,000	6,445,000
Total Oct. 26 1907..	42,241,000	4,070,000	7,126,000	1,086,000	5,887,000
Total Oct. 27 1906..	37,076,000	3,787,000	9,934,000	1,587,000	3,316,000
Total Oct. 28 1905..	38,339,000	3,456,000	26,577,000	1,727,000	5,857,000
Total Oct. 29 1904..	26,495,000	3,049,000	2,399,000	1,773,000	6,397,000
Total Oct. 31 1903..	22,216,000	7,332,000	8,974,000	1,026,000	4,938,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 30 1908.

Further improvement has taken place in the dry goods market during the past week. This has been most noticeable in the cotton goods division, particularly in the print-cloth market, where the demand has been more general and active and prices of some descriptions, notably wide goods, have advanced. The strength in the primary market has also been reflected in secondary markets, and while the latter still show some irregularity in prices, many lines have displayed a firmer tendency. The volume of business has been larger, cotton goods buyers showing less hesitation, due doubtless to more confidence in the outcome of the election and to a belief that values in most lines are tending higher. Several large Western and Southern buyers of domestic cottons have been purchasing more freely for near-by requirements, and leading jobbers in this and other centres, apparently convinced of the stability of values for the balance of this year at least, have been covering prospective needs. A feature of the week was the announcement by a leading carpet-manufacturing company that its spring lines would be opened on Nov. 9 and that all goods for November and December delivery would be offered at special and lower prices than will prevail on goods shipped after Jan. 1 1909. In silk piece goods some staple lines have been rather neglected, but mills are said to be experiencing difficulty in meeting the demand for certain styles; satin-faced materials have been in good request. In the export division the advances on cotton goods have served to restrict business. The men's wear market has been more active, but conditions in dress goods showed little change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 24 were 5,480 packages, valued at \$293,943, their destination being to the points specified in the tables below:

New York to Oct. 24—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	702	31	1,470
Other European	5	980	64	2,354
China	---	18,600	---	18,629
India	2,288	12,142	---	6,068
Arabia	---	26,557	---	25,810
Africa	---	8,268	---	3,948
West Indies	710	2,401	563	10,510
Mexico	18	1,322	36	2,007
Central America	290	12,984	270	11,288
South America	1,385	34,760	575	38,224
Other Countries	772	18,234	339	22,085
Total	5,480	156,940	1,886	151,402

The value of these New York exports since Jan. 1 has been \$9,807,004 in 1908, against \$9,159,040 in 1907.

Bleached goods, both ticketed and unticketed lines of certain qualities, have been quite active, with a fair volume of business done, and there has been an improved demand for brown domestics. Standard Southern sheetings are firmer at 6 1/2c. and it is reported that few, if any, of these are available on contract below 6 3/4c. Colored cottons and napped fabrics have worked into a better position than for some time past; some leading agents handling Southern colored cottons are said to be unwilling to sell beyond this year at current prices, and are considering slightly higher bids for contracts. Prints have met with an increased demand for spring sideband effects again figuring prominently in

purchases; printed shirtings, especially, have been taken more freely for spring. Dress gingham, too, have continued in steady request. In linings, demand has been mostly for near-by needs; some numbers show an advance of from 1/4c. to 1/2c. a yard for spring, reflecting the firmer tone in gray goods. The print cloth market is firmer, with more activity noted during the week; 39-in., 68x72s, have sold at 5 1/4c. on contracts covering the balance of this year, which is 1/4c. above the price a week ago. Standard wide goods are also higher, 4 3/4c. now being quoted as the lowest figure at which these are available. Regulars are still quoted at 3 1/2c., but mills are reported unwilling to accept bids at that figure, and a further advance in the bid is looked for. Export trade seems to have been checked, temporarily at least, by the recent advances on certain staple cottons, which have put buyers and sellers further apart. Numerous inquiries have come from Red Sea and China ports, but actual transactions have been limited to comparatively small amounts.

WOOLEN GOODS.—In the men's wear market larger duplicate orders for spring, especially in worsteds, have been received, which would indicate that clothiers are meeting with success in their search for business; advances have been secured on some fancy worsteds, which were opened at low levels and which have sold well. Demand for quick shipment has been less, although the aggregate spot trade has been of fair proportions and numerous orders have been received contingent upon the election. It is confidently expected that business in men's wear woollens will show further improvement after Nov. 3, especially since most initial orders were light. Considerable hesitation has been shown in some quarters of the dress goods market, but in others a moderate business is reported as having been done for spring. The market generally has been irregular, and demand, both for near-by and spring deliveries, more or less spasmodic. Broadcloths in the various shades now popular account for the bulk of the transactions. Silk and wool fabrics are being looked upon with more favor and are expected to sell well for spring, while fancy woven worsteds appear to be doing better.

FOREIGN DRY GOODS.—The call for imported dress goods, notably broadcloths and fancy silks, has continued of good proportions, and imported men's wear lines displayed moderate improvement. Linens, both for near-by and forward deliveries, have been quite active, with a somewhat firmer tendency in prices for spring shipments. The burlap market has been generally quiet pending election; 10 1/2-ounce burlaps are easy at 5.15c. to 5.20c., but light-weights rule unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 24 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1908 and 1907.	1908		1907	
	Week Ending Oct. 24 1908.	Since Jan. 1 1908.	Week Ending Oct. 26 1907.	Since Jan. 1 1907.
Manufactures of—				
Wool	132,178	7,784,764	669	180,386
Cotton	587	28,199	669	43,447
Silk	2,241	587,639	728	12,605,463
Flax	1,523	90,272	1,187	31,330
Miscellaneous	1,974	776,914	1,167	68,612,053
Total	4,102	9,313,824	2,569	17,300,968
Warehouses	10,027	2,068,986	8,330	473,995
Total	14,129	11,382,810	10,900	17,774,963
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	167	5,612	287	78,124
Cotton	623	200,509	1,351	462,814
Silk	148	63,685	302	172,320
Flax	504	114,890	588	165,427
Miscellaneous	1,350	1,052,213	699	90,866
Total	2,792	7,618,009	3,227	970,251
Entered for consumption	10,027	2,068,986	8,330	2,172,111
Total	12,819	9,686,995	11,557	11,942,362

STATE AND CITY DEPARTMENT.

News Items.

Kansas.—*Creation of a State Board of Tax Commissioners.*—The Legislature of this State, at its 1907 session, passed a new law (Chapter 408) creating a Tax Commission and abolishing the Board of Railroad Commissioners and State Board of Equalization. Under this new law it is incumbent upon the Commission to require all township and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office of such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property in the State was assessed for valuation at only a fraction of its true value. Accordingly, the total assessed valuation for 1908 is \$2,451,766,715, against only \$436,484,948 in 1907.

Minnesota.—*Constitutional Amendment.*—In addition to the three amendments adopted at the 1907 session of the Legislature (V. 86, p. 1289), and which will be submitted to the voters on Nov. 3, one other amendment to Section 16 of Article 9 is to be presented on that day relating to an annual tax levy for the construction and improvement of roads and bridges. This amendment was adopted by the electors on Nov. 5 1907 (V. 86, p. 1289), but we are informed that "there was some question as to the legality of the manner in which the same was adopted, and it has been deemed wise, therefore, to re-submit the proposition." Below we give this amendment in full:

Section 16. For the purpose of lending aid in the construction and improvement of public highways and bridges, there is hereby created a fund to be known as the "State Road and Bridge Fund". Said fund shall include all moneys accruing from the income derived from investments in the internal improvement land fund, or that may hereafter accrue to said fund, and shall also include all funds accruing to any State road and bridge fund, however provided.

The Legislature is authorized to add to such fund for the purpose of constructing or improving roads and bridges of this State, by providing, in its discretion, for an annual tax levy upon the property of this State.

Bond Calls and Redemptions.

Columbia School District, Boone County, Mo.—*Bond Call.*—Payment will be made at the Columbia Savings Bank in Columbia on Nov. 2 of 5% bonds Nos. 1, 2, 3, 4, 5 and 6. They are in denomination of \$1,000 each and are dated Nov. 2 1903.

Yankton County (P. O. Yankton), So. Dak.—*Bond Call.*—On Nov. 1 bonds Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 for \$1,000 each will be redeemed at the Chemical National Bank in New York City. These are the 5% Court House bonds issued Nov. 1 1903.

Bond Proposals and Negotiations this week have been as follows:

Afton, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 2 by R. A. Judd, Town Clerk, for \$29,000 6% coupon water bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the fiscal agency in New York City. Maturity July 1 1933. Certified check for 5%, payable to the Town Clerk, is required. This town has no debt at present. Assessed valuation for 1908, \$592,046.

Aitkin County (P. O. Aitkin), Minn.—*Bond Sale.*—On Oct. 13 the four issues of ditch-construction bonds aggregating \$13,700, described in V. 87, p. 694, were awarded to the Union Investment Co. of Minneapolis at par for 5s. Purchaser to furnish blank bonds. Denomination \$1,000. Interest June 1 and Dec. 1.

Akron, Ohio.—*Bond Sale.*—On Oct. 23 the nine issues of 5% bonds aggregating \$58,230, described in V. 87, p. 1039, were awarded to the Second National Bank of Akron at 103.166 and accrued interest. Following is a list of the bidders and the premiums offered by them:

Second National Bank, Akron	1,843 72
Security Savings Bank & Trust Co., Toledo	1,752 75
First National Bank, Akron	1,581 00
Hayden, Miller & Co., Cleveland	1,268 00
Hochler & Cummings, Toledo (for \$47,930 bonds)	1,733 35
Breed & Harrison, Cincinnati (for \$47,930 bonds)	1,455 57
Well, Roth & Co., Cincinnati (for \$47,930 bonds)	1,357 00
Murray & Co., Cincinnati (for \$30,950 bonds)	4 00
Seasongood & Mayer, Cincinnati (for \$30,950 bonds)	1,510 00
Otis & Hough, Cleveland (for \$24,080 bonds)	833 00
Albert Kleybolte & Co., Cincinnati (for \$23,530 bonds)	1,217 05
Davies & Bertram Co., Cincinnati (for \$12,850 bonds)	600 00
J. W. Dague, Akron (for \$7,200 bonds)	180 00

Alamance County (P. O. Graham), N. C.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 7 by the Highway Commission, D. A. White (P. O. Mebane), Secretary, for the \$200,000 5% coupon road-macadamizing bonds voted on Aug. 6. Denomination \$100, \$500 or \$1,000 at option of buyer. Date Jan. 1 1909. Interest semi-annually at the County Treasurer's office in Graham. Maturity fifty years. Certified check for 5% of bid is required. Purchaser to state whether he wishes the bonds to be delivered "at once" or \$50,000 when the bid is accepted and installments of \$25,000 thereafter as the Highway Commission may designate by giving the holder 60 days' notice.

Alexandria, La.—*Bond Sale.*—An issue of \$32,000 5% 20-40-year (optional) city-hall bonds was disposed of at par

Allentown School District (P. O. Allentown), Pa.—*Bond Sale.*—The \$41,000 4% coupon school-building bonds described in V. 87, p. 1039, were sold on Oct. 28 to Charles C. Harrison Jr. & Co. of Philadelphia at 102.096. Maturity on Nov. 1 as follows: \$7,500 in 1923; \$8,000 in 1928; \$9,500 in 1933; and \$16,000 in 1938.

and accrued interest on Oct. 19 to Coffin & Crawford of Chicago. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Denomination \$1,000.

Allegany, N. Y.—*Bond Sale.*—The \$30,000 5-29-year (serial) coupon water-works-construction bonds, proposals for which were asked until Sept. 25, have been sold to the First National Bank of Allegany at par for 1s. See V. 87, p. 763, for a description of these securities.

Amherst, Portage County, Wis.—*Bond Sale.*—We have just been advised that on July 1 the International Bank of Amherst bought \$2,000 5 1/2% water-main bonds on a 5% basis. Denomination \$500. Date July 1 1908. Interest April 1. Maturity \$500 yearly on April 1 from 1909 to 1912 inclusive.

Atlantic City, N. J.—*Bond Offering—Change in Date of Delivery.*—We are advised that the time of the delivery of the \$160,000 gold coupon public-school-building bonds, proposals for which will be received until 12 m. Nov. 7 by A. M. Heston, City Comptroller, has been changed from "on or about Nov. 15 1908" to "on or about Nov. 30 1908." Bids are now requested on 4% or 4 1/2% bonds. For other details of these securities and terms of offering, see V. 87, p. 1110.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic County (P. O. May's Landing), N. J.—*Bond Sale.*—On Oct. 27 the \$30,000 4% 3-8-year (serial) registered Dorset Place bridge bonds mentioned in V. 87, p. 1039, were awarded to the Atlantic Safe Deposit & Trust Co. of Atlantic City at par. This was the only offer received. Denomination \$5,000. Date Nov. 2 1908. Interest Jan. 1 and July 1 at the County Collector's office. Bonds are tax exempt and will be delivered Nov. 2 1908.

Baltimore, Md.—*Stock Election.*—At the election to be held Nov. 3 propositions to issue the following registered stock will be submitted to a vote of the people: \$5,000,000 for enlarging the water supply and \$1,000,000 for completing the underground electrical wire conduit system. Interest (rate not to exceed 4%) payable June 1 and Dec. 1. Denomination not less than \$100. Maturity Dec. 1 1958. Bonds will be free from all taxes.

Bayonne, N. J.—*Bond Sale.*—On Oct. 29 the \$265,000 5% 20-year high-school bonds mentioned in V. 87, p. 1040, were awarded to Farson, Son & Co. of New York City at 109.137—a basis of about 4.314%.

Beaufort, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by C. S. Maxwell, Town Clerk, for \$20,000 5% coupon electric-light and drainage bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for 2%, payable to the "Town of Beaufort", is required. Bonded debt, this issue. Floating debt \$6,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Beaumont, Tex.—*Bonds Voted.*—The issuance of the \$30,000 5% 20-40-year (optional) wharf bonds mentioned in V. 87, p. 1040, was authorized by a vote of 198 to 9 at the election held Oct. 22. Interest semi-annual. Date of offering not yet determined.

Beverly, Essex County, Mass.—*Bond Sale.*—On Oct. 26 Bond & Goodwin of Boston were awarded \$30,000 4% 1-10-year (serial) street-improvement bonds at 101.689—a basis of about 3.659%. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

Blackduck Independent School District No. 60 (P. O. Blackduck), Beltrami County, Minn.—*Bond Sale.*—On Oct. 6 the \$15,000 7% registered building bonds bids for which were rejected on July 9 (V. 87, p. 179), were awarded to the First National Bank of Blackduck at 102.01.

Bolivar, Allegheny County, N. Y.—*Bond Sale.*—The \$5,500 5% 1-5-year (serial) registered street-macadamizing bonds, for which bids were asked until Sept. 1 (V. 87, p. 179) have been sold to Edmund Seymour & Co. of New York City.

Bowling Green, Ky.—*Bond Election.*—On Nov. 3 this city will vote on a proposition to issue \$15,000 4% 30-year sanitary-sewer bonds.

Brady, Tex.—*Bond Offering.*—Further details are at hand relative to the offering of the \$20,000 5% coupon street-improvement bonds mentioned in V. 87, p. 1110. Proposals for these bonds will be received until Nov. 2 by A. R. Crawford, City Secretary. Denomination \$500. Date Oct. 1 1908. Interest annually in Brady or at the State Treasurer's office in Austin. Maturity Oct. 1 1948, subject to call after Oct. 1 1918. Total debt, this issue. Assessed valuation \$891,000. Certified check for 5%, payable to the City Treasurer, is required.

Brawley School District, Imperial County, Cal.—Bond Sale.—The \$25,000 6% 5-14-year (serial) school-house bonds described in V. 87, p. 1110, were awarded on Oct. 24 to the State Board of Examiners at 102.21 and accrued interest. The Bradshaw Realty Co., representing Coffin & Crawford of Chicago, also made a bid of \$25,012.50 and accrued interest.

Buffalo, N. Y.—Bonds Proposed.—It is stated that the Chairman of the Grade Crossing Commission has recommended that \$360,000 bonds be issued to pay the city's portion of the cost of improving various grade crossings.

Bonds Authorized.—There are also reports that the issuance of \$200,000 school and \$100,000 water bonds was authorized on Oct. 12.

Bullock County (P. O. Union Springs), Ala.—Bond Election.—It is stated that at the general election Nov. 3 a vote will be taken on a proposition to issue permanent-good-road bonds.

Caldwell, Essex County, N. J.—Bond Election.—A vote on a proposition to issue \$5,000 fire-house bonds will be taken on Nov. 3.

Calexico School District (P. O. Calexico), Imperial County, Cal.—Bond Sale.—An issue of \$10,000 6% 10-year school-house bonds was disposed of on Sept. 19 to the First State Bank of Calexico at 90.136. Denomination \$2,000. Date July 15 1908. Interest semi-annual.

Carthage, Jasper County, Mo.—Bonds Not Sold.—Up to Oct. 24 no sale had yet been made of the \$220,000 5% gold coupon water works bonds a description of which was given in V. 87, p. 764.

Charleston, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by J. O. Lea, City Treasurer, for \$492,500 4% coupon refunding bonds. Authority an Act of the General Assembly approved Feb. 13 1907. Date July 1 1908. Interest semi-annual. Maturity July 1 1938. Successful bidder will be required to make a deposit of 5% of bid.

Chicago, Ill.—Bond Sale.—The following bonds were sold on Oct. 28 to the First Trust & Savings Bank of Chicago at 100.63.

\$500,000 4% gold improvement bonds. Denomination \$1,000. Date July 1 1908. Maturity \$27,000 yearly on Jan. 1 from 1911 to 1927 inclusive and \$41,000 on Jan. 1 1928.
 90,000 4% gold improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Maturity \$23,000 yearly on Jan. 1 from 1911 to 1927 inclusive and \$26,000 on Jan. 1 1928.
 \$5,000 4% judgment funding bonds dated Nov. 1 1908. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1927 inclusive.

Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. The other bids received were as follows:
 Syndicate—
 Lee, Higginson & Co., Ch. }
 E. H. Rollins & Sons, Ch. }
 A. B. Leach & Co., Ch. }
 State Bk. of Chicago, Ch. } 100.325
 Northern Trust Co., Ch. }
 Nat. City Bank, Chicago }
 Amer. Tr. & Sav. Bk., Chic. }
 (Illernan Bkg. Assn., Chic.) }
 N. W. Halsey & Co., Chic. } 100.13
 Farwell Trust Co., Chicago }
 MacDonald, McCoy & Co., Ch. }
 Harris Tr. & Sav. Bk., Chic. }
 Merch. L. & Tr. Co., Chicago } 100.18
 Illinois Trust Co., Chicago }
 Wollenberger & Co. for \$85,000 \$7 pr.

Cincinnati, Ohio.—Bonds Authorized.—On Oct. 12 the City Council passed ordinances providing for the issuance of the following bonds:

\$1,000 4% 1-year coupon bonds for the erection of a garage for the Cincinnati Hospital.
 4,500 4% 5-year coupon bonds for the purpose of equipping the Cincinnati Hospital.

Denomination \$500. Date Nov. 1 1908. Interest semi-annual.

Clallam County School District No. 3, Wash.—Bonds Not Sold.—No sale was made on Oct. 13 of \$3,000 bonds offered on that day.

Columbus, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following 4% coupon assessment bonds were passed by the City Council on Sept. 11:
 \$2,000 bonds for the improvement of the alley north of Fifth Avenue.
 3,000 bonds for the improvement of Woodruff Avenue.

The above bonds are in denomination of \$1,000 each and will be dated not later than Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

With the exception of the last mentioned issue the above bonds are in denomination of \$1,000 each and will be dated not later than Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

In addition to the above the City Council on Sept. 21 also passed ordinances providing for the issuance of the following bonds:

\$2,000 4½% coupon bonds for the improvement of the second alley north of Broad Street. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

100,000 4% refunding water-works bonds. Date Nov. 1 1908. Interest semi-annually at the agency of Columbus in New York City. Maturity Nov. 1 1938.

3,000 4½% coupon Northwood Avenue Improvement assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

2,000 4½% coupon sewer-construction assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1915, subject to call after March 1 1909.

3,000 4½% coupon assessment bonds for the improvement of the alley west of Champlin Avenue. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

2,000 4½% coupon Kelly Alley Improvement assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

1,000 4½% assessment bonds for the construction of a sewer in the alley west of Wheatland Avenue. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1915, subject to call after March 1 1909.

1,000 4½% coupon assessment bonds for the construction of a sewer in the alley west of Sixth Street. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1915, subject to call after March 1 1909.

2,000 4½% coupon assessment bonds for the improvement of the alley north of Bryden Road. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.

4,000 4½% coupon Woodland Avenue Improvement assessment bonds. Date not later than Dec. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity March 1 1912, subject to call after Sept. 1 1909.

12,000 4% coupon McAllister Avenue improvement assessment bonds. Date not later than Dec. 1 1908. Maturity Sept. 1 1920. Interest March 1 and Sept. 1 at the City Treasurer's office.

7,500 4½% coupon garbage-disposal bond. Date not later than Dec. 1 1908. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity Dec. 1 1909.

The above bonds are in denomination of \$1,000 each.

Columbus, Platte County, Neb.—Bonds Voted.—Propositions to issue \$15,000 sewer and \$4,000 park bonds were defeated at an election held Oct. 20. The vote was 132 "for" to 343 "against" the former issue and 123 "for" to 349 "against" the latter issue.

Columbus Junction, Louisa County, Iowa.—Bonds Voted.—At an election held Oct. 17, 94 votes were cast in favor of a proposition to issue \$2,050 steel-water-tank bonds, while only 25 were against it.

Corlett, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 11 by W. H. Jantzen, Village Clerk (P. O. Station D, Cleveland), for the following coupon assessment bonds:

\$2,017 5% Electric Street sewer bonds. Maturity on Sept. 15 as follows: \$500 in 1911, \$517 in 1914 and \$1,000 in 1918.
 \$8,517 5% Windfall Avenue sewer bonds. Maturity on Sept. 15 as follows: \$500 in 1909, \$500 in 1910, \$517 in 1911 and \$17,000 yearly from 1912 to 1918 inclusive.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Date Sept. 15 1908. Interest semi-annually at the South Cleveland Banking Company in Cleveland. Denomination \$500, \$517 and \$1,000. Each bid must be made on a blank furnished by the Village Clerk and be accompanied by a certified check for 5% of the amount bid. Like issues of 5 bonds were awarded on Sept. 9. See V. 87, p. 764.

Bond Sale.—The following bids were received for the six issues of 5% bonds described in V. 87, p. 962:

	\$11,480.50	\$3,788.30	\$1,744	\$1,700	\$425	\$464
Rice Ave. Harcard bonds.						
St. bds. Acc. bds.						
Otis & Hough, Cleve.	\$11,940.00	\$3,940.00	\$1,800.00	\$1,708.00	\$442.00	\$482.50
First Nat. Bank, Cleve.	11,067.50	3,860.30	1,775.50	1,733.00	437.00	476.50
Seasongood & Mayer, Cin.	11,750.65	3,893.63	1,789.00	1,739.27		

A bid of \$20,155.25 for the six issues of bonds was also received from the Security Savings Bank & Trust Co. of Toledo. We are advised, however, that this offer was irregular.

Corning, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have purchased \$9,000 4½% 10-year water-works bonds. Denomination \$1,000. Date Sept. 1 1908.

Cortez, Colo.—Bonds Authorized.—This town has authorized the issuance of water-works-construction bonds.

Covington, Ga.—Bonds Voted.—On Sept. 10 the voters decided in favor of the propositions to issue the \$38,000 water-works and \$22,000 sewerage-system 5% bonds mentioned in V. 87, p. 632. The vote was 162 to 2 on the former issue and 161 to 3 on the latter issue. Denomination \$1,000. Date Nov. 1 1908. Interest annually in New York City. Maturity Nov. 1 1938.

Covington School District (P. O. Covington), Kenton County, Ky.—Interest Rate.—We are advised that if the election to be held Nov. 3 results in favor of the proposition to issue the \$75,000 school-building bonds mentioned in V. 87, p. 1111, they will carry interest at the rate of 4%.

Crookston, Polk County, Minn.—Bond Sale.—On Oct. 20 the two issues of 5% 10-year coupon bonds aggregating \$13,500, described in V. 87, p. 1040, were awarded to U. M. Stoddard & Co. of Minneapolis at 103.244 and accrued interest. Purchaser to furnish bonds at his own expense. Following are the bids:

U. M. Stoddard & Co., Minneapolis	\$13,938.00	J. W. Wheeler, Crookston	\$13,780.00
Otis & Hough, Cleveland	\$13,943.00	C. H. Coffin, Chicago	\$13,721.00
Minnesota Loan & Trust Co., Minneapolis	\$13,905.00	Woodin, McNear & Moore, Chicago	\$13,719.00

^a Also furnish blank bonds. ^b City to furnish bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.—Proposals will be received until 11 a. m. to-day (Oct. 31) by Wm. F. Black, Clerk Board of County Commissioners, for \$12,907 and \$49,000 5% River Road No. 2 improvement notes dated Oct. 1 1908. Certified check for \$1,500 is required. Notes to be prepared by the purchaser at his own expense.

Detroit, Mich.—Bonds Not Yet Sold.—Up to Oct. 23 no disposal had yet been made of the \$75,000 bonds—the unsold portion of the issue of \$150,000 3½% 30-year coupon water-works construction bonds mentioned in V. 87, p. 764.

Dexter School District No. 8, Chaves County, New Mexico.—Bond Sale.—On Oct. 24 the \$1,600 6% 10-30-year (optional) coupon school-house bonds described in V. 87, p. 1041, were awarded to William E. Sweet & Co. of Denver for \$1,605 (100.312) and accrued interest. Securities are dated Sept. 30 1908.

East Providence (P. O. Providence), R. I.—Bonds Awarded in Part.—Of an issue of \$100,000 40-year high-school bonds offered on Oct. 27, dispatches state, \$66,000 were awarded to N. W. Harris & Co. of Boston at 98.523 for 4s.

El Centro School District, Imperial County, Cal.—Bond Sale.—This district on Oct. 24 sold the \$25,000 6% 7-31-year (serial) school-building and site-purchase bonds described in V. 87, p. 1111, to N. W. Halsey & Co. of San Francisco at 100.806 and accrued interest. The bidders were as follows:

N. W. Halsey & Co., San Francisco	\$25,201 50
Bradshaw Realty Co. (for Coffin & Crawford, Chicago)	25,166 20
Valley State Bank, El Centro	25,150 00

All bidders offered accrued interest in addition to their bids.

Enid, Okla.—Bond Election.—Propositions to issue \$125,000 water and \$125,000 sewer bonds at not exceeding 5% interest will be submitted to a vote on Dec. 1. Maturity 1934, subject to call after 1919.

Erie School District (P. O. Erie), Pa.—Bond Sale.—The \$59,000 4% coupon school bonds described in V. 87, p. 1111, were sold on Oct. 27 to N. W. Halsey & Co. of Chicago at 101.447 and accrued interest. Bids were also received from the following:

N. W. Halsey & Co., N. Y.	\$59,853 75	Security Sav. & Tr. Co., Erie	\$59,600 00
Chas. C. Harrison Jr. & Co., Philadelphia	59,850 19	Ots & Hough (H. N. Fleming, Erie)	59,590 00
R. Glendinning & Co., Phila.	59,814 00	Trowbridge & Niver Co., Chicago	59,435 00
Kountze Bros., New York	59,790 00	E. H. Rollins & Sons, Boston	59,398 84
Wm. Solomon & Co. (Ghas. Messenkopf, Erie)	59,773 49	Heyl & Co., Philadelphia	59,316 86
Hayden, Miller & Co., Cleve.	59,693 00	Second Nat. Bank, Erie	59,295 00
H. F. Bachman & Co., Phila.	59,678 12	R. E. Robinson & Co., New York	59,260 19
Lawrence Barnum & Co., New York	59,663 75	Forrest & Co., Philadelphia	59,267 00

Maturity \$5,000 yearly from 1921 to 1931 inclusive and \$4,000 in 1932.

Falmouth, Pendleton County, Ky.—Bond Election.—This city will hold an election Nov. 3 for the purpose of determining whether or not the voters are in favor of issuing \$5,000 5% water-works, pump and street bonds.

Findlay School District (P. O. Findlay), Ohio.—Bids.—The following bids were received Oct. 15 for the \$12,000 4% 8-19-year (serial) coupon school-building-repair bonds awarded to Seasongood & Mayer of Cincinnati at 100.66 and accrued interest (V. 87, p. 1041.):

Seasongood & Mayer, Cin.	\$12,079 20	A. Kleybolte & Co., Cin.	\$12,040 00
H. Kleybolte Co., Inc., Cin.	\$12,078 00	Barzo, Scott & Co., Colum.	\$12,036 00
Davies & Perram Co., Cin.	\$12,050 00	C. E. Denison & Co., Cleve.	\$12,015 75
Field, Longstreth & Co., Cin.	\$12,041 00	Ots & Hough, Cleveland	\$12,012 00
Well, Roth & Co., Cin.	\$12,040 00	C. J. Oiler	\$12,007 00

a And accrued interest.

Fort Wayne School City (P. O. Fort Wayne), Ind.—Bond Sale.—The \$80,000 4% 1-10-year (serial) coupon school-building and improvement bonds described in V. 87, p. 890, were awarded on Oct. 26, according to reports, to J. F. Wild & Co. of Indianapolis for \$81,009—the price thus being 101.261—a basis of about 3.744%.

Fostoria, Ohio.—Bond Sale.—On Oct. 23 the \$2,800 4 1/2% Fremont Street improvement bonds, bids for which were received on Oct. 12 (V. 87, p. 1041), were sold to the First National Bank of Fostoria at par and accrued interest.

Garfield, N. J.—Bond Sale.—The \$50,000 5% coupon or registered funding and water-works bonds offered on Oct. 6 and described in V. 87, p. 891, have been disposed of at 101.535 and accrued interest to H. L. Crawford & Co. of New York City. Maturity \$25,000 on Oct. 1 in each of the years 1928 and 1938.

Glendive, Dawson County, Mont.—Bonds Voted.—Of a total of 30 votes cast at the election held Oct. 19, only 5 were against the proposition to issue the \$15,000 water-extension bonds at not exceeding 6% interest, mentioned in V. 87, p. 963. Maturity 1931.

Grand Forks, No. Dak.—Warrant Offering.—Proposals will be received up to Nov. 2 by W. H. Alexander, City Auditor, for "\$100,000, more or less" 7% coupon paving assessment warrants. Denomination \$1,000. Interest annual. Maturity "approximately \$5,000, more or less" yearly from 1909 to 1928 inclusive. Certified check for 5% of warrants bid for is required.

Hammer Township (P. O. Canby), Yellow Medicine County, Minn.—Bond Election.—The question of issuing \$2,500 road and bridge bonds will be decided by the voters of this township on Nov. 3.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Sale.—The \$49,000 4% coupon school bonds described in V. 87, p. 1112, were bought on Oct. 26 by the Trowbridge & Niver Co. of Chicago at 101.769 and accrued interest. A list of the proposals received follows:

Trowbridge & Niver Co., Chicago	\$49,867 50	H. F. Bachman & Co., Philadelphia	\$49,319 02
Kountze Bros., New York	49,764 40	Dauphin Deposit & Trust Co., Harrisburg	49,189 63
C. C. Harrison Jr. & Co., Philadelphia	49,754 21	R. E. Robinson & Co., N. Y.	49,189 03
Lawrence Barnum & Co., Philadelphia	49,707 00	Townsend, Scott & Co., Baltimore	49,187 50
Henry & West, Phila.	49,700 70	Forrest & Co., Phila.	49,164 15
N. W. Halsey & Co., Phila.	49,670 22	A. B. Leach & Co., N. Y.	49,135 73
Robert Glendinning & Co., Philadelphia	49,651 70	S. M. Ritzmiller & Bros., Shippensburg	49,110 00
First Nat. Bk., Harrisb'g	49,612 75	Bloren & Co., Philadelphia	49,001 00

Maturity on Oct. 1 as follows: \$4,000 in 1913, \$1,000 yearly from 1914 to 1918 inclusive and \$2,000 yearly from 1919 to 1938 inclusive.

Harrison County (P. O. Gulfport), Miss.—Bonds Defeated.—The question of issuing the \$50,000 general-road-improvement and bridge bonds, mentioned in V. 87, p. 1042, was defeated by a large majority at the election held Oct. 20.

Hawkinsville, Ga.—Bond Election.—On Nov. 4 the voters of this city will decide whether or not \$15,000 5% electric-light bonds shall be issued. Date Jan. 1 1909. Maturity Jan. 1 1928.

Hollister School District (P. O. Hollister), Benito County, Cal.—Bond Offering.—Proposals will be received until Nov. 2 for \$2,000 5% bonds. These securities were offered without success on Oct. 1.

Honesdale School District (P. O. Honesdale), Wayne County, Pa.—Bond Sale.—On Oct. 16 \$60,000 4% coupon building bonds were awarded to the Wayne County Savings Bank of Honesdale at 100.50 and interest. Denomination \$500. Date Oct. 1 1908. Interest May and November at the Wayne County Savings Bank in Honesdale. Maturity as follows: \$1,000 yearly from 1909 to 1912 inclusive, \$1,500 yearly from 1913 to 1917 inclusive, \$2,000 yearly from 1918 to 1925 inclusive and \$2,500 yearly from 1926 to 1938 inclusive. Bonds are tax free. Bonded debt, this issue.

Houston, Tex.—Bonds Voted.—The election held Oct. 22 resulted in favor of the propositions to issue the following 4 1/2% 20-30-year (optional) bonds mentioned in V. 87, p. 1042: \$225,000 for drainage sewers; \$225,000 for sanitary sewers; \$100,000 for water mains and \$150,000 for wharves and slips on Buffalo Bayou.

Huntington Union Free School District No. 3 (P. O. Huntington), Suffolk County, N. Y.—Bonds to be Offered Shortly.—This district is preparing to issue \$98,500 bonds recently voted for the purpose of building a new grammar and high school. Wm. S. Funnell is Treasurer of the district.

Huntsville, Madison County, Ala.—Bonds Authorized.—It is stated in local papers that at a meeting of the City Council held Sept. 1 ordinances providing for the issuance of \$2,600 bonds for constructing sidewalks on East Randolph and East Clinton streets were adopted.

Jasper County (P. O. Newton), Iowa.—Bond Election.—On Nov. 3 the electors will have the opportunity of voting on a proposition to issue \$150,000 4% court-house bonds.

Jeanerette School District (P. O. Jeanerette), Iberia Parish, La.—Bond Offering.—This district, L. A. Moresi, Chairman, is offering for sale \$23,100 5% school bonds. Authority election held Feb. 11 1908.

Kane, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 9 by W. S. Calderwood, Borough Treasurer, for \$10,000 5% coupon funding bonds. Denomination \$500. Date Oct. 15 1908. Interest semi-annually at the Borough Treasurer's office. Maturity \$1,000 yearly on Oct. 15 from 1909 to 1918 inclusive. Certified check or cash for 2% of bid is required.

Kenova, Payne County, W. Va.—Bonds Defeated.—A proposition to issue \$30,000 sewer bonds was defeated at an election held Oct. 10. The vote was 55 "for" to 47 "against," a 3-5 majority being required.

Kiskiminitas Township (P. O. Apollo), Armstrong County, Pa.—Bond Offering.—J. W. King, Attorney for the Board of Supervisors, is offering at par \$5,500 4% coupon macadam-road bonds. Denomination \$100. Date June 1 1908. Interest semi-annually at the First National Bank of Apollo. Maturity twenty years, subject to call at any interest-paying period after two years. Bonds are exempt from all taxes.

La Crosse, Wis.—Bond Sale.—On Oct. 27 \$15,000 4% 10-20-year (optional) coupon water-system-extension bonds offered on that day were bought by the Harris Trust & Savings Bank of Chicago at 99.266. A list of the bids received follows:

Harris Tr. & Sav. Bank	\$5110	E. H. Rollins & Sons	\$5142
N. W. Halsey & Co.	a 111	MacDonald, McCoy & Co.	a 145
A. B. Leach & Co.	a 140		

a discount. The above are all Chicago bidders. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the City Treasurer's office.

La Fayette, Ga.—Bond Election Postponed.—An election which was to have taken place Oct. 20 to vote on issuing \$40,000 water and light bonds was postponed indefinitely.

Lamoni, Decatur County, Iowa.—Bonds to be Offered Shortly.—We are advised under date of Oct. 26 that it is expected the \$25,000 5% 20-year water-system bonds voted on March 30 (V. 87, p. 995) will be placed on the market within the next 60 or 90 days.

La Salle County Common School District No. 1, Texas.—Bonds Registered.—On Sept. 25 the State Comptroller registered \$14,000 5% school-house bonds. Maturity twenty years, subject to call after fifteen years.

Lawrence, Mass.—Bond Offering.—Proposals will be received by Barry T. O'Connell, City Treasurer, for \$14,000 hospital and \$40,000 street 4% bonds. Denomination \$1,000. Interest is payable at the City Treasury. Maturity part yearly for ten years.

Lehi, Utah County, Utah.—Bond Offering.—Proposals will be received at any time by G. A. Goates, City Recorder, or \$26,500 5% gold coupon bonds. Denomination \$1,000

and \$500. Interest April 15 and Oct. 15 in Lehi at the Utah Banking Co. or in Salt Lake City at the Utah National Bank. Maturity Oct. 15 1928, subject to call after Oct. 15 1918.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Sale.—On Oct. 20 the \$15,000 coupon ditch bonds offered on that day (V. 87, p. 830), were awarded to the Union Investment Co. of Minneapolis at 100.666 and accrued interest for 5½%. Following are the bids:

Union Investment Co., Minneapolis (for 5½%)	\$15,100
U. M. Stoddard & Co., Minneapolis (for 5.108)	15,093
Minnesota Loan & Trust Co., Minneapolis (for 5½%)	15,033
Thomas J. Bolger & Co., Chicago (for 6%)	15,000

Maturity five, seven and ten years.

Lindenhurst Fire District, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 1 1909 by William Rall, District Clerk, for \$2,000 5% bonds, to purchase a new truck. Denomination \$200. Interest semi-annually at the Lindenhurst National Bank of Lindenhurst. Maturity part yearly on April 1. Bonds are tax exempt.

Lockhart, Tex.—Bond Sale.—We see it stated that on Oct. 17 H. N. Swain of Dallas bought \$25,000 5% 40-year jail bonds at 101.20—a basis of about 4.932%.

Lorain, Ohio.—Description of Bonds.—We are advised that the \$22,500 4½% sewer bonds disposed of at private sale on Oct. 14 to Lamprecht Bros. & Co. of Cleveland (V. 87, p. 1042) are in denomination of \$500 and are dated Sept. 15 1908. Interest semi-annual. Maturity \$2,500 on March 15 and \$3,000 on Sept. 15 in each of the years 1910, 1911 and 1912 and \$1,500 each six months from March 15 1913 to Sept. 15 1914 inclusive.

Louisville, Ky.—Bond Election.—The question of issuing the \$1,000,000 4% 40-year gold coupon hospital-construction and equipment bonds mentioned in V. 87, p. 432, will be voted on Nov. 3. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the First National Bank in New York City. Bonds are free from all municipal taxes.

McKinley School District No. 18 (P. O. McKinley), Minn.—Bond Sale.—The only bid received on Oct. 24 for the \$65,000 5½% coupon building bonds described in V. 87, p. 1112, was one of par and accrued interest submitted by the Minnesota Loan & Trust Co. of Minneapolis. This offer was accepted. Maturity \$6,000 yearly on Jan. 1 from 1909 to 1918 inclusive and \$5,000 on Jan. 1 1919.

McLouth School District (P. O. McLouth), Kans.—Bond Sale.—The State of Kansas recently purchased \$2,500 school bonds of this district.

McMullen County (P. O. Tilden), Tex.—Bonds Registered.—An issue of \$5,000 5% 5-40-year (optional) bridge bonds, was registered by the State Comptroller on Sept. 21.

McPherson, McPherson County, Kans.—Bond Election.—On Nov. 24 an election will be held to vote on the issuance of the following 20-30-year (optional) bonds: \$34,000 to purchase the water works, \$10,000 to extend the same, \$16,000 to purchase the electric-light plant and \$5,000 to extend the same.

Marshall, Tex.—Bonds Registered.—The State Comptroller registered the following bonds on Oct. 16:
\$16,000 Improvement District No. 2 bonds.
10,000 Improvement District No. 3 bonds.

The above bonds carry interest at the rate of 5% and mature in forty years, but are subject to call after ten years.

Maumee, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 9 by George V. Raab, Village Clerk, for \$11,000 5% Conant Street improvement bonds. Denomination \$500. Date Aug. 1 1908. Interest annual. Maturity \$1,500 yearly on Aug. 1 from 1910 to 1916 inclusive and \$500 on Aug. 1 1917. Purchaser to pay accrued interest. These bonds are coupon in form and are exempt from taxation. Authority Section 95, Municipal Code. Interest is payable at the Second National Bank of Toledo.

Mecklenburg County (P. O. Boydton), Va.—Bond Offering.—Proposals will be received until 12 m. Nov. 9 by the Board of County Supervisors for \$60,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly approved Feb. 25 1908. Denomination \$1,000. Date Jan. 1 1909. Interest annually at the County Treasurer's office. Maturity on Aug. 1 as follows: \$1,000 yearly from 1911 to 1920 inclusive; \$2,000 yearly from 1920 to 1929 inclusive and \$3,000 yearly from 1930 to 1939 inclusive. All bonds however, being subject to call after ten years. Certified check for \$2,000, payable to the County Treasurer, is required. Bids to be based on the following deliveries: first, on all the issue to be delivered Jan. 1 1909 and, second, \$30,000 to be delivered on Jan. 1 in each of the years 1909 and 1910.

Merkel, Taylor County, Tex.—Bonds Dejected.—According to reports a vote of 105 "for" to 109 "against" was cast at an election held Oct. 14 to vote on the issuance of water-works bonds.

Mesa, Maricopa County, Ariz.—Description of Bonds.—We are informed that the amount of the 6% water-works bonds awarded on Sept. 29 to the Mesa City Bank of Mesa at 100.50 (V. 87, p. 964) was \$50,000. The securities are in denomination of \$1,000 and carry interest at the rate of 6%, payable semi-annually in Jan. and July. Date August 1 1908. Maturity August 1 1928. \$10,000 being subject to call after August 1 1918.

Miami, Dade County, Fla.—Bond Sale.—Edmund Seymour & Co. of New York City have purchased the following 5% bonds, which were advertised to be sold on Oct. 15: \$20,000 for sewers, \$15,000 for improving the streets, \$20,000 for a city building and \$15,000 for parks and promenades. These bonds mature July 2 1936 and are described in V. 87, p. 964. The price paid was par and accrued interest.

Miami County (P. O. Peru), Ind.—Bond Offering.—Proposals will be received until Jan. 20 1909 for \$168,000 bonds. These securities are the unsold portion of the issue of \$252,000 3½% coupon court-house-construction bonds mentioned in V. 87, p. 432.

Miami County (P. O. Troy), Ohio.—Bond Sale.—We are advised that the \$33,100 5% ditch-improvement bonds awarded on Oct. 17 to the Piqua National Bank of Piqua for \$33,350 mature part each six months from Jan. 1 1909 to July 1 1913 inclusive and not \$33,100 in 2 years as reported in V. 87, p. 1113. Date July 1 1908. Interest semi-annual.

Milam County (P. O. Cameron), Tex.—Bonds Registered.—On Sept. 1 the State Comptroller registered \$53,072 50 4% 40-year bridge and refunding bonds.

Milford, Ill.—Bond Offering.—Proposals will be received by W. S. Miller, Village Treasurer, or Stephen D. Sturdevant, Village Clerk, for \$2,500 5% coupon sewer bonds. Denomination \$500. Date Aug. 24 1908. Interest Jan. 1 and July 1 in Milford. Maturity \$500 yearly on July 1 from 1910 to 1914 inclusive. Bonded debt at present, \$3,600. Floating debt (additional) \$1,500. Assessed valuation, \$83,000.

Mill Creek School District (P. O. Mill Creek), Okla.—Bonds Voted.—An election held recently resulted in a vote of 47 to 5 in favor of a proposition to issue \$10,000 5% 20-year building bonds. These securities will be offered for sale in from thirty to sixty days.

Millward, Aitkin County, Minn.—Bonds Not Yet Sold.—Under date of Aug. 26 A. T. Richardson, Town Clerk, advises us that he is offering as 4½ per cents the \$6,000 20-year bonds offered without success on May 14. See V. 87, p. 183.

Milwaukee, Wis.—Bonds Refused.—According to Milwaukee papers, the \$200,000 4% coupon East Water Street bridge bonds awarded on Sept. 29 to the Northwestern Mutual Life Insurance Co. at 100.05 (V. 87, p. 892), have been refused by that company "because of a slight clerical error in the advertisement offering them for sale."

Bond Election.—Propositions to issue \$75,000 East Side and \$50,000 South Side public bath bonds will be submitted to a vote on Nov. 3. The City Clerk advises us, however, that should these bonds be voted they will not be put out until next year or the year following.

Minerva, Stark County, Ohio.—Bond Sale.—The highest bid received on Oct. 19 for the \$3,500 5% 4-10-year (serial) water-supply-tank bonds described in V. 87, p. 892, was one of \$3,666.50 (104.757) submitted by Hoehler & Cummings of Toledo.

Monroe, Walton County, Ga.—Bonds Awarded in Part.—Of the \$30,000 5% coupon sewer bonds offered on Sept. 24 and described in V. 87, p. 766, \$20,000 were disposed of at 105 to J. B. McCrary & Co. of Atlanta.

Montgomery County (P. O. Mt. Vernon), Ga.—Bonds Dejected.—The voters of this county on Oct. 7 defeated a proposition to issue \$35,000 6% bridge bonds.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Local papers state that proposals will be received until Nov. 19 for \$3,600 4% Wenger Ditch construction bonds. Interest semi-annual. Denomination \$600.

Mooresville, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by A. L. Starr, Mayor, for \$25,000 5% coupon water and street-improvement bonds. Authority Chapter 258, Private Laws of 1901. Denomination \$1,000. Date July 1 1908. Interest semi-annually in Mooresville or at the Hanover National Bank in New York City. Maturity July 1 1938, subject to call after July 1 1928. Total debt, including this issue, \$35,000. Assessed valuation for 1908, \$1,131,922.

Mooresville Graded School District (P. O. Mooresville), Ireddell County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by M. W. White, Secretary and Treasurer, for \$10,000 5% coupon graded-school-building bonds. Denomination \$1,000. Date Jan. 1 1909. Interest annually at the National Park Bank in New York City or at the Merchants' and Farmers' Bank of Mooresville. Maturity 30 years. Bonds are tax-exempt. Bonded debt, not including this issue, \$10,000. Assessed valuation 1908, \$1,322,216.

Moundridge, Kan.—Bonds Voted.—The voters of this city on Sept. 1 authorized the issuance of \$17,000 water and \$11,000 electric-light 5% 5-20-year (optional) bonds. The former proposition carried by a vote of 90 to 67, while the latter issue received a vote of 86 "for" to 68 "against." Date of offering not yet determined.

Mt. Carmel, Pa.—Bond Sale.—On Oct. 20 P. S. Briggs of Philadelphia paid par for \$36,000 4½% 30-year funding bonds. Denomination \$500. Date Nov. 2 1908. Interest semi-annual.

Mt. Vernon, Ohio.—*Bonds to Be Offered Shortly.*—This city will be on the market about Dec. 15 with the following 4½% assessment bonds: \$41,000 to redeem outstanding certificates issued to pave East High Street and \$10,000 to redeem outstanding certificates issued to pave East Burgess Street.

Multnomah County School District No. 1, Ore.—*Bond Sale.*—On Oct. 5 \$250,000 4½% 10-20-year (optional) bonds were awarded to E. H. Rollins & Sons of Denver and Morris Bros. of Portland at 102.075—a basis of about 4.244% to the optional date and about 4.344% to full maturity. Bonds are dated Oct. 1 1908.

Muncie, Ind.—*No Action Yet Taken.*—Up to Sept. 21 nothing had yet been done in regard to issuing the \$100,000 bonds (V. 87, p. 240) to erect a city building.

Muskegon, Mich.—*Bond Election.*—A proposition to issue \$29,000 4% bonds to purchase a tract of land to be used as a burial ground will be submitted to a vote of the people at the regular election on Nov. 3. Maturity part yearly on Jan. 1 from 1915 to 1944 inclusive.

Muskogee, Okla.—*Bonds Voted—Bond Offering.*—Propositions to issue \$250,000 water-extension and \$300,000 storm-sewer 5% 25-year bonds were favorably voted upon Oct. 15. The vote was 424 to 228 on the first-mentioned issue and 404 to 251 on the storm-sewer issue. Proposals will be received until 8 p. m. Nov. 16.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—*Bond Offering.*—The Board of School Directors James M. Williams, President and Ivory J. Water, Secretary, will offer at public auction at 2 p. m. Oct. 30, \$12,500 5% coupon school bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annually at the Treasurer's office in the First National Bank of Nanticoke. Maturity May 1 1919, subject to call after six years. Bonds are tax-exempt.

New Hanover County (P. O. Wilmington), N. C.—*Bond Offering.*—Proposals will be received until Nov. 23 by D. McEachern, Chairman, for the \$50,000 4½% road-improvement and bridge-building bonds voted on Sept. 24. See V. 87, p. 892. Date July 1 1908. Maturity July 1 1938. Interest semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newton, Tex.—*Bonds Not Sold.*—No award has yet been made of the \$10,000 4% bonds offered on Oct. 3.

New York State.—*Bonds Not Yet Sold.*—Under date of Oct. 23 we are informed that it has not yet been determined whether or not the \$190,000 5% registered Canaseraga Creek bonds offered but not sold on Sept. 8 (V. 87, p. 698) will again be placed on the market.

North Pelham (P. O. Pelham), Westchester County, N. Y.—*Bond Sale.*—On Oct. 26 the \$55,000 5-29-year (serial) registered sewerage bonds described in V. 87, p. 1043, were awarded to Adams & Co. of New York City for \$55,151 (100.274) and accrued interest for 4.30s. Following are the bids:

Adams & Co. (for 4.30s)	100.274	W. N. Coler & Co. (for 4.35s) 100.023
Fenwick & Rogerson (for 4.30s) 100.09		H. L. Crawford & Co. (for
J. S. Bache & Co. (for 4.30s)	100.039	5s)

The above bidders are all from New York City.

North Yakima, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 2 by J. C. Brooker, City Clerk, for \$80,000 4½% various improvement bonds. Authority vote of 459 to 369 at election held Sept. 1; also Chapter 128, Session Laws of 1891. Denomination \$1,000. Date, day of issuance. Interest semi-annual. Maturity twenty years. Bid must be unconditional and be accompanied by a certified check on some national bank for 5% of bid and made payable to the City Treasurer. Bonds are coupon in form and exempt from State tax.

Oakland, Alameda County, Cal.—*No Bond Election.*—The City Council on Oct. 21 defeated a resolution providing for an election to allow the people to determine whether or not \$3,000,000 water-front-improvement bonds should be issued.

Oberlin School District (P. O. Oberlin), Lorain County, Ohio.—*Bond Election.*—The Board of Education has decided to submit to a vote of the people on Nov. 3 the question of issuing \$35,000 bonds.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. Dec. 1 for \$252,500 4½% coupon street-improvement bonds. Denomination \$500. Authority Section 198, City Charter of 1905. Date Jan. 1 1909. Interest annually at the fiscal agency in New York City. Certified check on a national bank for \$5,000, made payable to the "City of Omaha," is required. Official circular states there has never been any default in the payment of principal or interest. Frank A. Furay is City Treasurer.

Orange County (P. O. Santa Ana), Cal.—*Maturity of Bonds.*—The County Auditor informs us that the \$60,000 4½% hospital bonds to be voted on Nov. 3 will mature \$3,000 yearly for 20 years instead of \$60,000 at the end of 20 years, as reported in V. 87, p. 893.

Painesville, Lake County, Ohio.—*Bond Sale.*—The \$6,500 4% coupon electric-light-plant-improvement bonds, bids for which were rejected on Aug. 1 (V. 87, p. 368), have been sold to Seasongood & Mayer of Cincinnati at par and accrued interest.

Philadelphia, Pa.—*Loan Authorized.*—On Oct. 22 the Select Council authorized a temporary loan of \$1,200,000. The loan bill was previously passed by the Common Council.

Pitman School District (P. O. Pitman Grove), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 15 (this date falls on Sunday, but is so given in the official advertisement) by Dr. C. B. Phillips, District Clerk, for \$24,000 4½% coupon school bonds. Denomination \$100. Date Jan. 1 1909. Interest semi-annually at the Pitman National Bank of Pitman. Maturity \$1,000 yearly, beginning three years from date. Bonds are exempt from taxation.

Pittsburgh, Pa.—*Bond Election.*—On Nov. 3 this city will vote on the propositions to issue the following bonds mention of which was made in V. 87, p. 893: \$1,000,000 for constructing a bridge across the Allegheny River, \$240,000 as follows: \$175,000 for the rebuilding and reconstruction of the "Larimer Avenue bridge" and \$65,000 for the construction of a bridge on Meadow Street; \$2,675,000 as follows: \$1,975,000 for the purchase of the property of the Monongahela Water Co. and \$700,000 for the improvement of the water system; \$30,000 for the construction of a bridge over Negley run, \$185,000 for the building and equipping of incinerating plants for the disposal of rubbish and \$300,000 for the laying of large water mains from the Highland reservoir. Bonds to bear interest at a rate not to exceed 6%. Maturity not to exceed thirty years.

Porto Rico.—*Loan Proposed.*—W. B. Hadley, Acting Auditor of the Island of Porto Rico, informs us that it is probable that within the course of a few months an issue of irrigation bonds will be placed, the Legislative Assembly in special session having recently authorized such an issue to the extent of \$3,000,000.

Quincy, Mass.—*Bond Sale.*—Blodget, Merritt & Co. of Boston are reported as having recently purchased the following bonds at 100.80:

\$22,200 street-improvement bonds. Maturity on Oct. 1 as follows: \$3,200 in 1909, \$3,000 in 1910 and \$2,000 yearly from 1911 to 1918 inclusive.

8,400 street bonds. Maturity on Oct. 1 as follows: \$1,400 in 1909 and \$1,000 yearly from 1910 to 1916 inclusive.

The above bonds are dated Oct. 1 1908.

Rainier, Ore.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by Land R. Rutherford, Secretary of the Water Commission, for \$5,000 10-20-year (optional) water bonds. Denomination not less than \$500 nor more than \$1,000. Date Nov. 15 1908. Interest (rate not to exceed 6%) payable in Portland. Certified check for 2% of bonds bid for is required.

Reynoldsville, Pa.—*Bond Sale.*—This borough has sold \$10,000 4% bonds.

Rhode Island.—*Bond Election.*—At the general election on Nov. 3 the citizens of this State will vote on the following propositions:

1. Shall the General Assembly be authorized to provide for the issuance of not exceeding \$300,000 bonds for improvements to the State institutions?
2. Shall the General Assembly be authorized to provide for the issuance of not exceeding \$600,000 bonds for the construction of State highways?

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 17 by Edward J. Warren, City Auditor, for \$251,700 4% coupon or registered refunding bonds. Date Jan. 1 1909. Maturity Jan. 1 1943. Certified check for 2% is required on bids of \$100,000 or less; while bids in excess of \$100,000 must be accompanied by a certified check for 1½%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Loan Authorized.—At a meeting of the Common Council held Sept. 24 a resolution was passed authorizing the Finance Committee to negotiate a temporary loan of \$150,000 to carry the city until the tax bills due in December become available.

Ridgway School District (P. O. Ridgway), Pa.—*Bond Election.*—An election to vote on the issuance of school-building bonds will be held Nov. 3.

Rochester, N. Y.—*Note Sale.*—An issue of \$500,000 water-works and local-improvement notes offered on Oct. 27 was disposed of as follows: \$200,000 to the Alliance Bank of Rochester at 4.125%; \$200,000 to Bond & Goodwin of New York City as follows: \$100,000 at 4.08% and \$100,000 at 4.125%; and \$100,000 to Goldman, Sachs & Co. of New York City at 4.2% plus \$125 premium. A list of the bids received follows:

Alliance Bank, Rochester (for \$300,000)	4.125%	Goldman,	\$200,000	4.25%
Bond & Goodwin,	4.08%	Sachs &	200,000	4.34%
Goodwin,	4.125%	Co., N. Y.	100,000	4.23%
N. Y.	4.18%	Security Trust Co., Roches-	ter (\$200,000)	4.25%
.....	4.24%			

a Plus \$150 premium. b Plus \$125 premium. c Plus \$15 premium.

Roselle Park (P. O. Ind. Sta., Elizabeth), N. J.—*Bond Sale.*—Kountze Bros. of New York City were recently awarded \$47,000 5% 20-year funding bonds of this borough. Denomination \$500. Date Nov. 1 1908. Interest semi-annual.

St. Joseph, Mich.—*Bids.*—The following bids were received Oct. 21 for the \$30,000 20-year coupon bridge bonds awarded on that day to Woodin, McNear & Moore of Chicago at par and accrued interest for 4½s (V. 87, p. 1114):

Woodin, McNear & Moore, Chicago (for 4s (96.12))	\$28,925 00
for 4 1/8s (par)	30,000 00
for 4 1/8s (103.088)	30,926 50
A. J. Hood & Co., Detroit (for 4s (97.50))	29,250 00
W. E. Morse & Co., Detroit (for 4s (96.85))	29,055 00
for 4 1/8s (101.95)	30,586 00
Farson, Son & Co., Chicago (102.74)	330,822 50
Well, Roth & Co., Cincinnati (102.60)	330,780 00
A. B. Leach & Co., Chicago (102.54)	330,763 00
Harris Trust & Savings Bank Chicago (102.26)	330,680 00
MacDonald, McCoy & Co., Chicago (102.25)	330,675 00
Seangood & Mayer, Cincinnati (101.63)	330,489 00
Merchants' Loan & Trust Co., Chicago (101.58)	330,455 00
Otis & Hough, Cleveland (101.38)	330,415 00
a for 4 1/8s bonds.	

St. Louis, Mo.—Bond Election.—In addition to the question of issuing the \$700,000 Old Fair Grounds Park bonds to be voted on Nov. 3 (V. 87, p. 1114), the following bonds will also be submitted to a vote: \$500,000 at not exceeding 4% interest and due in 15 years for the erection of a new union market and \$100,000 to purchase certain grounds for park purposes.

San Bernardino, San Bernardino County, Cal.—Bond Sale.—We are advised that on Oct. 22 the four issues of 4 1/2% 1-40-year (serial) bonds, aggregating \$110,000, offered without success Sept. 7 (V. 87, p. 965), were sold to the San Bernardino National Bank of San Bernardino for \$110,337—the price thus being 100.306. A bid of \$110,150 was also received from the State Board of Examiners. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

San Francisco, Cal.—Bond Election.—On Nov. 12 a vote will be taken on a proposition to issue \$600,000 4 1/2% water-supply bonds. Securities, if authorized, will bear date of Jan. 1 1909 and mature \$100,000 yearly beginning one year from date.

Santa Barbara County (P. O. Santa Barbara), Cal.—Bonds Defeated.—Reports state that an election held recently resulted in the defeat of the question of issuing \$1,265,000 macadam-road bonds.

Seattle, Wash.—Bonds Offered by Bankers.—The Trowbridge & Niver Co. of Chicago is offering for sale \$137,300 6% Improvement District No. 1431 bonds. Denomination \$100. Date Aug. 3 1908. Interest annually at the City Treasurer's office. Maturity \$13,700 yearly on Aug. 3 from 1909 to 1917 inclusive and \$14,000 on Aug. 3 1918, all bonds, however, being subject to call at any interest-paying period.

Sedgwick County (P. O. Wichita) Kans.—Bond Sale.—An issue of \$49,500 4% 10-20-year (optional) railroad-aid bonds has been awarded to the H. P. Wright Investment Co. of Kansas City, Mo., at 96. Denomination \$500. Date Oct. 1 1908. Interest Jan. 1 and July 1 in Topeka.

Smith County (P. O. Tyler), Tex.—Bonds Registered.—The \$160,000 4% 10-40-year (optional) court-house-construction bonds offered without success on Sept. 1 (V. 87, p. 894), were registered by the State Comptroller on Oct. 25.

Snohomish County (P. O. Everett), Wash.—Rate of Interest.—The \$500,000 road and bridge bonds to be voted upon Nov. 3 (V. 87, p. 965), if authorized, will bear interest at a rate not to exceed 6%.

South Amboy, N. J.—Bond Sale.—On Oct. 17 \$8,000 5% 1-8-year (serial) school-building bonds were bought by the People's National Bank of New Brunswick on a 4 1/2% basis. Denominations \$1,000 and \$500. Date Nov. 2 1908. Interest semi-annual.

Sparta, Monroe County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 2 for \$1,377 5% coupon improvement assessment bonds. Maturity \$437.70 yearly on March 1 for ten years. Interest annual. Certified check for 5% of bid, payable to W. N. Wells, Mayor, is required.

Spooner, Beltrami County, Minn.—Bonds Voted.—On Oct. 6 the voters of this village authorized the issuance of \$5,000 funding and \$15,000 water-main bonds.

Spotsylvania County (P. O. Spotsylvania), Va.—Bond Election.—An election will be held Nov. 17, it is reported, to allow the voters to determine whether or not about \$60,000 Courtland Road District bonds and \$40,000 Chancellor Road District bonds shall be issued.

Springfield, Ohio.—Bond Sale.—On Oct. 16 \$12,964 65 sewer bonds were purchased by the Sinking Fund Trustees at par.

Springfield School District (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 21 by W. H. Holmes, Clerk Board of Education, for \$100,000 4 1/2% school bonds. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$10,000 yearly on Dec. 1 from 1915 to 1924 inclusive.

Stanislaus County (P. O. Modesto), Cal.—Bond Election.—Propositions to issue \$45,000 jail-construction and \$75,000 bridge-building bonds will be voted on Nov. 3.

Stephen, Minn.—Bond Sale.—This village on Oct. 16 disposed of \$3,000 6% village-hall bonds at par to the Union Investment Co. of Minneapolis. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity part on July 1 in each of the years 1909, 1910 and 1911.

Stevens County (P. O. Colville), Wash.—Bond Election.—At the general election on Nov. 3 this county will decide whether or not about \$225,000 10-20-year (optional) bonds at not exceeding 6% interest shall be issued to liquidate the outstanding warrant indebtedness.

Summit, N. J.—Bonds Authorized.—On Oct. 20 the Common Council passed an ordinance providing for the issuance of \$70,000 4 1/2% sewage-pumping-system bonds. Denomination \$1,000.

Superior, Nuckolls County, Neb.—Bonds Not Sold.—Bond Offering.—Proposals were asked for until Oct. 20 for the \$25,000 5% 5-20-year (optional) coupon refunding water bonds mentioned in V. 87, p. 769. No satisfactory bids, however, were received on that day. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually in New York City. These bonds are now being offered at private sale.

Temple, Tex.—Bond Election Proposed.—Local papers state that the City Council is considering the advisability of holding an election to vote on the question of issuing from \$100,000 to \$200,000 bonds for paving streets and building a municipal electric-light plant to furnish light for the city's use only.

Toledo, Ohio.—Injunction Denied.—On Oct. 19 Judge Brough in the Common Pleas Court denied the injunction sought by Harvey P. Platt to restrain the issuance of the \$525,000 4 1/2% bridge bonds sold on August 26. See V. 87, p. 564. The following concerning the suit is taken from the Toledo "Blade."

Two issues were made in the effort to have the city enjoined from selling the bridge bonds. One was that the Council had no authority to provide for the construction of the bridge piecemeal, the allegation being made that it was not intended to build the lift-draw now, without which the structure would be useless.

Judge Brough held that the Council has authority to begin any part of the bridge and provide for the other parts later, citing the Circuit Court decision in the filtration case, where it was held that the municipality had the right to issue bonds for its completion from year to year. The other issue was that the sale of the \$250,000 worth of filtration bonds should be included in the total for the year's issue of bonds, which would make the bridge bond issue exceed the statute of limitation of 1% of valuation of the tax duplicate. The Court held the filtration bonds were to be paid out of the earnings of the Water Works Department, that the Council had so provided, and that therefore they were exempt from computation of the total issue.

Another legal question commented upon was whether or not the Water Works Department was a self-sustaining one. The Court held that as the old refunding bonds issued by the city for that department were prior to the passage of the Act exempting water works bonds under certain conditions, they were not to be included as an indebtedness within the meaning of the statute, and since the passage of the Act the department has been self-sustaining.

Bonds Authorized.—On Oct. 5 the City Council passed ordinances providing for the issuance of the following 5% coupon assessment bonds:

\$5,195 32 Walnut Street No. 2 improvement bonds. Date Oct. 22 1908. Maturity part each six months from March 22 1909 to Sept. 22 1913 inclusive.
2,175 96 Scott Street No. 2 improvement bonds. Date Sept. 28 1908. Maturity part each six months from March 28 1909 to Sept. 28 1913 inclusive.
2,631 63 Felix Street No. 2 (now known as Cherry Place) improvement bonds. Date Sept. 25 1908. Maturity part each six months from March 25 1909 to Sept. 25 1913 inclusive.
570 34 sewer No. 1029 construction bonds. Date Sept. 10 1908. Maturity part each six months from March 10 1909 to Sept. 10 1910 inclusive.
707 00 sewer No. 1028 construction bonds. Date Sept. 10 1908. Maturity part each six months from March 20 1909 to Sept. 10 1910 inclusive.
667 53 sewer No. 1030 construction bonds. Date Sept. 10 1908. Maturity part each six months from March 10 1909 to Sept. 10 1910 inclusive.
606 12 Alley improvement No. 38 bonds. Date Oct. 15 1908. Maturity part each six months from March 15 1909 to Sept. 15 1913 inclusive.
3,230 12 Bloomfield Street No. 1 bonds. Date Sept. 27 1908. Maturity part each six months from March 27 1909 to Sept. 27 1913 inclusive.
710 02 sewer No. 1031 construction bonds. Date Sept. 15 1908. Maturity part each six months from March 15 1909 to Sept. 15 1910 inclusive.
2,179 37 sewer No. 1024 construction bonds. Date Oct. 15 1908. Maturity part each six months from March 15 1909 to Sept. 15 1910 inclusive.
2,343 36 Alley improvement No. 33 bonds. Date Oct. 23 1908. Maturity part each six months from March 23 1909 to Sept. 23 1913 inclusive.

Interest semi-annually at the Second National Bank of Toledo.

Toledo School District (P. O. Toledo), Ohio.—Bond Election.—An election will be held Nov. 3 to vote on the question of issuing \$500,000 school-building and site-purchase bonds.

Unadilla School District (P. O. Unadilla), Otsego County, N. Y.—Bond Sale.—An issue of \$6,500 bonds has been disposed of to local investors.

Utica, N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by Fred G. Reussing, City Comptroller, for the following 4 1/2% registered bonds:

\$22,000 School No. 20 enlargement bonds. Denomination \$1,600. Maturity \$1,600 yearly on Nov. 2 from 1909 to 1928 inclusive.
20,000 Albany Street School enlargement bonds. Denomination \$1,000. Maturity \$1,000 yearly on Nov. 2 from 1909 to 1928 inclusive.

Authority Section 60 of the Uniform Charter of Cities of the Second Class. Interest semi-annually at the City Treasurer's office in New York exchange. Bonds are tax-exempt. Bid to be made on each issue separately on a blank form furnished by the City Comptroller. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest. Delivery Nov. 12 1908.

Vale, Malheur County, Ore.—No Bond Election at Present.—The City Recorder informs us that it is not likely that the election to vote on the question of issuing the water-works

bonds mentioned in V. 87, p. 371, will be held for some time.

Vicksburg, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 16 by P. M. Harding, Mayor, for the \$225,000 4½% coupon sewer bonds authorized by the City Council (V. 87, p. 895) on Sept. 25. Denomination \$500. Date Dec. 1 1908. Interest annually at the American Exchange National Bank in New York City. Maturity on Dec. 1 as follows: \$500 yearly from 1909 to 1927 inclusive and \$215,500 in 1928. Certified check for \$5,000 is required. Official circular states that the city has never defaulted in the payment of any bond or coupon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Washington C. H., Fayette County, Ohio.—Bond Election.—An election will be held Nov. 3 to vote on the question of issuing \$55,000 bonds for the purpose of constructing a gas-pipe line.

Washington County (P. O. Greenville), Miss.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by W. W. Miller, Clerk Board of County Supervisors, for \$100,000 road and bridge-construction bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annual. Maturity twenty-five years. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, made payable to the County Treasurer, is required.

Wathena School District No. 1 (P. O. Wathena), Doniphan County, Kans.—Bonds Authorized.—This district recently authorized the issuance of \$22,000 4½% school-house bonds. Denomination \$500. Interest payable in Wathena. Maturity fifteen years, part of the bonds, however, being subject to call before that time. Securities are free from State and County taxes.

Wausau, Marathon County, Wis.—Bond Election.—An election will be held Nov. 3 to vote on propositions to issue \$20,000 fire-apparatus and \$15,000 public-improvement bonds. The \$15,000 public-improvement bonds, if voted, will be coupon in form and will carry 4% interest, payable

semi-annually at the City Treasurer's office. Denomination \$250. Date Dec. 1 1908. Maturity \$2,500 yearly on Dec. 1 from 1923 to 1928 inclusive.

Weatherford, Tex.—Bonds Registered.—The following 5% 15-40-year (optional) bonds were registered by the State Comptroller on Sept. 24, \$8,000 for street-improvements, \$7,000 for bridges, \$2,000 for sewers and \$1,999.99 for a school house.

West End (P. O. Birmingham), Ala.—Bond Election.—On Nov. 2 this city will vote on propositions to issue \$25,000 school and \$10,000 city-hall and fire-department 5% 20-year building, equipment and site-purchase bonds. Interest semi-annual.

Western Clay Drainage District, Ark.—Bond Offering.—Proposals will be received until 12 m. Nov. 13 for \$90,000 bonds at not exceeding 6% interest. Maturity "after ten and not later than twenty-five years." Certified check for \$1,000 is required. Chas. W. Jones (P. O. Corning) is District Secretary.

West Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bonds Not Sold—Bond Offering.—No bids were received on Oct. 26 for the \$47,000 4% 5-30-year (optional) coupon building bonds described in V. 87, p. 1117. These bonds are now being reoffered as 4½% in denominations of \$500 each.

West Union, Adams County, Ohio.—Bond Sale.—On Oct. 5 the \$1,500 4% 1-15-year (serial) coupon street-improvement bonds described in V. 87, p. 896, were awarded \$750 to each of following at par: the Bank of West Union and the Adams County Bank, both of West Union.

Wilkinsburg School District (P. O. Wilkinsburg), Pa.—Bond Offering.—Further details are at hand relative to the offering on Nov. 2 of the \$50,000 4% gold coupon high-school building and site-purchase bonds mentioned in V. 87, p. 967. Proposals for these bonds will be received by Jno. M. Lindsay, Secretary. Denomination \$1,000. Date Nov. 16 1908. Interest semi-annually at the Treasurer's office in Wilkinsburg. Maturity \$2,000 yearly on Nov. 16 from 1914 to 1938 inclusive. Bonds are tax-exempt. Certified check or cash for \$1,000, payable to the Secretary, is required.

NEW LOANS.

**\$160,000
ATLANTIC CITY, N. J.
SCHOOL BONDS**

Indenomination of \$1,000 each, dated July 1, 1908, maturing \$30,000 July 1 1938; \$30,000 July 1, 1939; \$30,000 July 1, 1940; \$30,000 July 1, 1941, and \$40,000 July 1, 1942, with interest at 4 or 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, NOVEMBER 7, 1908, reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

Bids to be for 4 or 4½ per cent bonds.

Bids must be for all or none of the bonds.

Bids must be upon the form attached to circular letter, and in no case will a bid be received for a portion of the bonds.

Bonds will be delivered to the purchaser on or about November 30, 1908.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered without cost to the purchaser.

The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company of New York.

Circular letter giving full particulars and blank form of proposal mailed on application to

A. M. HESTON, Comptroller.

\$50,000

**New Hanover County, N. C.,
ROAD BONDS.**

New Hanover County, North Carolina, offers for sale Road bonds to the amount of \$50,000, dated July 1st, 1908, maturing July 1938, interest payable semi-annually at rate of 4½ per cent per annum. Bids for same will be opened Monday, Nov. 23rd, 1908. Rights reserved to reject any or all bids. For further information address

D. McEACHERN, Chairman.

Wilmington, N. C.

**MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago

NEW LOANS.

**\$251,700
City of Richmond, Va.,
4% BONDS.**

To provide for the redemption of \$251,700 of City of Richmond, Va., eight per cent bonds maturing January 1st, 1909.

By virtue of an Ordinance Approved October 17th, 1908, the Auditor of the City of Richmond, Va., is instructed to issue, under direction of the Committee on Finance, four per cent Registered or Coupon Convertible Bonds to an amount not exceeding \$251,700, having thirty-four years to run from January 1st, 1909, and bearing interest from that date, required to meet the above at maturity.

Bids for the above will be received at the office of the City Auditor till noon of November 17th, 1908, for all or any part of said issue of bonds. A Certified Check for an amount equal to two per cent on all bids of \$100,000 or less, or one and one-half per cent on all bids in excess of that amount, must accompany each bid.

The Committee will meet in Room No. 12, third floor, of the City Hall, at 8 p. m. that date to consider the bids received, the right to reject any and all bids being expressly reserved.

EDW. J. WARREN, Auditor.

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**R. T. Wilson & Co.
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33 WALL STREET - NEW YORK**

NEW LOANS.

**\$225,000
Vicksburg, Mississippi,
4½ PER CENT BONDS**

Sealed proposals will be received until 8 o'clock P. M., November 16th, 1908, by P. M. Harding, Mayor, for the purchase of \$225,000 of the City of Vicksburg 4½ per cent coupon bonds. Denomination \$500. Date December 1st, 1908. Sealed Bonds, payable as follows: \$500 each year for 19 years after date; the remainder, \$215,000, 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for \$5,000, certified by an incorporated bank, required with bid. Right reserved to reject any or all bids.

P. M. HARDING, Mayor.

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Telephone 1658 Bryant

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Annexes in New York and other cities

Yakima County School District No. 14, Wash.—Bond Sale.—The \$1,500 5-10-year (optional) coupon school-building bonds described in V. 87, p. 968, were sold on Oct. 17 to the State of Washington at par for 5s.

Youngstown School District (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 16 by the Board of Education, T. J. Helricle, President, and W. N. Ashbaugh, Clerk, for the following 4½% coupon bonds: \$16,000 due Sept. 1 1925, \$20,000 due Sept. 1 1926 and \$20,000 due Sept. 1 1927. Authority Section 3994. Revised Statutes. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bid must be unconditional and be accompanied by a certified check for 10% of each issue bid upon. Delivery within 10 days from date of award.

Canada, its Provinces and Municipalities.

Aylesbury School District No. 2127 (P. O. Aylesbury), Sask.—Price Paid for Debentures.—The price paid for the \$2,000 8% school-building debentures awarded on Sept. 26 to Nay & James of Regina (V. 87, p. 1040) was 100.40. Date Sept. 15 1908. Interest annually in December. Maturity Dec. 15 1928.

Bracebridge, Ont.—Debenture Offering.—Proposals will be received until 6 p. m. Nov. 4 by Alex. C. Salmon, Town Clerk, for the following 5% debentures:

- \$4,569 82 local-improvement debentures maturing part yearly for 30 years.
- 9,559 51 local-improvement debentures maturing part yearly for 20 years.
- 9,304 60 local-improvement debentures maturing part yearly for 20 years.
- 8,000 00 water-works-improvement debentures maturing part yearly for 30 years. These securities are part of an issue of \$10,000 debentures.

Interest annually at the Bank of Ottawa in Bracebridge.

Calgary, Alberta.—Debentures Voted.—A proposition to issue \$95,000 4½% 20-year general-hospital-aid debentures dated Nov. 1 1908 carried by a vote of 133 to 19 at an election held Oct. 22. These debentures will be offered for sale some time in December.

Campbellton, N. B.—Debenture Sale.—An issue of \$40,000 5% debentures has been sold to O. Leger of Montreal.

Daysland, Alberta.—Debenture Sale.—W. C. Brent of Toronto recently purchased \$13,600 6% local-improvement debentures due in 10 and 20 years.

Dundas, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Nov. 2 by John S. Fry, Town Clerk and Treasurer, for \$20,000 5% gold coupon high-school-building debentures. Date July 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity part yearly on July 1 from 1909 to 1928 inclusive. Debentures are tax-exempt. Debenture debt, including this issue, \$119,026 64. Floating debt \$11,000. Assessed valuation \$1,310,295.

Fort Frances, Ont.—Debenture Sale.—This place recently sold \$28,083 5¼% 30-year local-improvement debentures. The securities were bought by W. C. Brent of Toronto.

Humboldt, Sask.—Debentures Voted—Debenture Offering.—By a vote of 33 to 4 the electors of this place on Sept. 28 authorized the issuance of \$7,500 6% water-supply and fire-protection debentures. Maturity part yearly for twenty years. Proposals for these debentures will be received at any time. E. T. Wallace is Secretary-Treasurer.

Huntsville, Ont.—Debenture Sale.—This town has sold the \$24,243 93 5% granolithic-walks and street-improvement debentures offered without success (V. 87, p. 765) on Sept. 10.

Kenora, Ont.—Debenture Sale.—This town has awarded \$300,000 5½% hydro-electric power-plant debentures to Aemilius Jarvis & Co. of Toronto. Maturity \$200,000 on Oct. 1 1936 and \$100,000 on Jan. 31 1937. These securities are in addition to the \$75,000 debentures recently purchased by the same firm. Debenture debt, not including these issues, \$43,000.

Latchford, Ont.—Debenture Sale.—This place recently disposed of \$4,000 6% 10-year fire-protection debentures to W. C. Brent of Toronto.

Lethbridge, Alberta.—Debenture Sale.—An issue of \$3,150 6% school debentures was recently bought by Wood, Gundy & Co. of Toronto. Maturity part yearly for 10 years.

Little Lake School District, Sask.—Debenture Sale.—W. C. Brent of Toronto has been awarded \$1,800 school debentures.

NEW LOANS.

\$20,000

Town of Beaufort, N. C.

ELECTRIC & DRAINAGE BONDS.

Sealed bids will be received until DEC. 1ST, 1908, for the purchase of \$20,000 electric and drainage bonds of the town of Beaufort, N. C., bearing 5% interest per annum, payable semi-annually, maturing thirty years from date of issue. Denominations \$1,000. Population estimated 2,700. No bonded indebtedness; floating indebtedness \$6,000. Right is reserved for town to reject any or all bids. All bidders must deposit a certified check for 2% of bid to insure good faith.

C. S. MAXWELL, Clerk,
Beaufort, N. C.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

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Manitoba (Province of).—Debtenture Sale.—G. A. Stimson & Co. of Toronto were recently awarded \$250,000 4% 40-year telephone debentures.

Massey, Ont.—Debtenture Sale.—Water-works debentures to the amount of \$20,000 and drawing 6% interest, have been awarded to W. C. Brent of Toronto. Maturity 20 and 25 years.

New Liskeard, Ont.—Debtentures Voted.—*Debtenture Offering.*—The election held Oct. 17 resulted in a vote of 42 to 5 in favor of the proposition to issue the \$15,000 5% water-works-system-extension debentures mentioned in V. 87, p. 1043. Proposals for these debentures will be received at any time by H. Hartman, Town Clerk. Date, day of issuance. Interest Dec. 15 at the Imperial Bank of Canada in New Liskeard. Maturity part yearly on Dec. 15 for thirty years.

Oakwood School District No. 439 (P. O. Oak Lake), Man.—Debtenture Offering.—Proposals will be received by A. Cameron, Secretary-Treasurer, for \$4,000 5% debentures dated Jan. 1 1909. Interest annual. Maturity part yearly for fifteen years, beginning six years from date.

Okotoks, Alberta.—Debtenture Sale.—W. C. Brent of Toronto recently purchased \$9,700 6% debentures due in 15 and 20 years.

Parry Sound, Ont.—Debtenture Offering.—Proposals will be received up to Nov. 17 by E. E. Armstrong, Town Clerk, for \$3,200 5% local-improvement debentures. Maturity part yearly for ten years.

Pincher Creek, Alberta.—Debtenture Sale.—The \$20,000 5% 20-year local-improvement debentures offered without success on Sept. 15 (V. 87, p. 965) have been disposed of to W. C. Brent of Toronto.

Port Stanley, Ont.—Debtenture Offering.—Proposals will be received until 6 p. m. Nov. 14 by James Gough, Village Treasurer, for \$10,000 5% public-school debentures dated Dec. 31 1908. Interest annually at the Sterling Bank of Port Stanley. Maturity part yearly on Dec. 31 from 1909 to 1928 inclusive. Debtenture debt this issue. Assessed valuation 1908, \$206,215.

Prince Edward Co. (P. O. Picton), Ont.—Debtenture Sale.—On Oct. 22 the \$35,000 4½% good-road-construction debentures described in V. 87, p. 1043, were awarded to the Dominion Securities Corporation, Ltd. of Toronto at 102.265 and accrued interest. Following are the bids:

Dominion Securities Corporation, Ltd., Toronto	\$35,794 00	Acmillius Jarvis & Co., Toronto	\$35,444 00
Ontario Sec. Co., Toronto	35,797 00	Osborne & Francis	35,382 25
G. A. Stimson & Co., Tor.	35,536 00	W. A. Mackenzie & Co., Tor	35,368 00
Wm. C. Brent, Toronto	35,549 00	A. E. Ames & Co., Tor	35,367 00
Wood, Gundy & Co., Tor.	35,536 00	Hanson Bros., Montreal	35,087 50

Maturity part yearly on Sept. 28 from 1909 to 1928 inclusive.

Rosthern, Sask.—Debtenture Sale.—G. A. Stimson & Co. of Toronto were recently awarded \$2,000 6% school debentures maturing part yearly for 20 years.

Saskatchewan, Province of.—Loan Proposed.—We are advised by the Deputy Provincial Treasurer that the matter of the sale of the \$2,000,000 bonds authorized by the Legislature for the construction of public buildings in this Province has been placed in the hands of the Union Bank of Canada. The bonds will bear 4% interest and will probably run for forty years. They are exempt from Provincial taxation and will probably be made payable in gold at London, England.

Waterford, Ont.—Debtentures Voted.—A vote of 241 "for" to 5 "against" a proposition to issue \$11,000 5% bonds to build the factory of the Dominion Tel. Manufacturing Co. was the result of an election held Oct. 21. Maturity part yearly.

West Toronto (P. O. Toronto), Ont.—Bid Rejected.—According to reports the Mayor on Oct. 19 received a bid at a little less than par for \$20,000 school debentures maturing in five years. It is further stated that this offer was rejected.

Weyburn, Sask.—Debtenture Sale.—Wood, Gundy & Co. of Toronto were the successful bidders for \$20,000 5% debentures recently disposed of.

Wolseley, Sask.—Debtentures Defeated.—An election held Oct. 22 to vote on the issuance of \$23,000 debentures resulted in the defeat of the same.

MISCELLANEOUS.

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS } All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - NEW YORK

Telephone 2340 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

Searing & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

R. B. WADE G. K. B. WADE

WADE & COMPANY

INVESTMENT SECURITIES

43 EXCHANGE PLACE

NEW YORK

DU PONT POWDER CO. SECURITIES
INTERNAT'L NICKEL CO. SECURITIES
BANK AND TRUST COMPANIES STOCKS
And all Unlisted and Inactive Stocks and Bonds

S. H. P. PELL & CO.

Members New York Stock Exchange
43 EXCHANGE PLACE, NEW YORK
WM. WHEATLEY, Mgr. INVESTMENT DEPT.

PRIMROSE & BRAUN

New York City Bank, Trust and Fire Insurance Stocks

43 EXCHANGE PLACE - NEW YORK

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 06

Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,757 38

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906

and previous years.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 65 428,382 90

\$1,579,684 29

Returns of Premiums.....\$42,971 10

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$348,554 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,483,622 00

Special deposits in Banks & Trust Cos. 650,000 00

Real Estate cor. Wall & William Sts., & Exchange Place \$4,209,000 00

Other Real Estate & claims due the company 75,000 00 4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,058,165 01

Premiums on Unterminated Risks. 743,389 01

Certificates of Profits and Interest Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 16

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,354 55

Certificates of Profits Outstanding.....7,412,630 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth 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 fourth 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, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOUTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
JOHN CLAPLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES B. FAY, 3d Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.36

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Second Vice-Pres.
WILFRED J. WORCESTER, Asst. Secretary

JOHN CROSBY BROWN, Vice-President.
HENRY E. AHERN, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES.
JOHN A. STEWART, Chairman of the Board.
John Crosby Brown, W. Bayard Cutting, Charles S. Smith, William Rockefeller, Alexander E. Orr.
William H. Macy Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, George F. Victor, James Stillman.
John Claffin, John J. Phelps, John S. Kennedy, D. O. Mills, Lewis Cass Ledyard, Lyman J. Gage.
Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur O. Ames.

Illinois Trust & Savings Bank

CHICAGO
Capital and Surplus
\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

Trust Companies.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

73rd St. & B'way 125th St. & 8th Ave.

THE Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway

LONDON OFFICE:
95 Gresham St., London, E. G.

DIRECTORS

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RICHARD DELAFIELD
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JAMES S. KUHN
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SETH M. MILLIKEN
RANDAL MORGAN
MORGAN J. O'BRIE

JOSEPH J. O'DONOHUE Jr.
LOWELL M. PALMER
STEPHEN PEABODY
E. CLIFFORD POTTER
JOHN J. RIKER
WM. F. SHEEHAN
GEORGE R. SHELDON
HENRY F. SHOEMAKER
JAMES W. TAPPIN
OAKLEIGH THORNE
ROBERT B. VAN CORTLANDT
W. K. VANDERBILT Jr.

We refer you to

The Corporation Trust Co.

37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldg.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

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WILLIAM H. TAYLOR.....1st V.-Pres't.
CHAS. P. ARMSTRONG.....2d V.-Pres't.
JOHN A. HILTON.....3d V.-Pres & Treas
WILLIAM M. LAWS.....Secretary

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Grenville M. Dodge, William H. Taylor,
A. Goepel, John P. Truesdell,
George J. Gould, E. F. C. Young,
Edwin Gould.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

Correspondence Invited

WM. FAHNESTOCK, Memb. N. Y. Stock Ex.
T. J. MUMFORD. R. B. DODSON.

Fahnestock & Co.,
BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET