

The Commercial & Financial Chronicle

INCLUDING

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 Railway Earnings Section Bankers' Convention Section State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Sept. 11 have been \$2,573,387,415, against \$3,042,653,039 last week and \$2,200,703,449 the week last year.

Clearings—Returns by Telegraph Sept. 11.	1909.	1908.	%
New York	\$1,195,014,061	\$988,579,808	+20.9
Boston	87,487,396	93,054,935	-6.0
Philadelphia	82,187,649	82,074,466	+0.1
Baltimore	17,800,555	16,780,900	+6.1
Chicago	191,358,174	162,677,128	+17.6
St. Louis	48,785,458	43,746,469	+11.5
New Orleans	9,882,630	10,087,917	-2.0
Seven cities, 5 days	\$1,632,515,903	\$1,397,001,623	+16.9
Other cities, 5 days	405,404,228	334,109,768	+21.3
Total all cities, 5 days	\$2,037,920,131	\$1,731,111,391	+17.7
All cities, 1 day	535,467,284	469,592,058	+14.0
Total all cities for week	\$2,573,387,415	\$2,200,703,449	+16.9

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, Sept. 4, for four years.

Clearings at—	Week ending September 4.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	1,903,067,500	1,617,805,940	+17.6	1,223,128,569	1,554,759,173
Philadelphia	136,147,692	138,188,629	-1.5	123,423,624	128,788,450
Pittsburgh	43,051,126	38,817,801	+10.9	43,811,544	48,873,030
Baltimore	26,358,511	21,126,999	+24.8	27,124,677	24,332,806
Buffalo	7,788,553	7,282,323	+6.9	7,216,731	6,255,304
Washington	5,483,845	4,629,992	+18.4	4,841,303	4,344,837
Albany	5,616,174	4,594,691	+22.2	4,799,793	4,363,043
Rochester	4,424,268	3,340,540	+32.4	3,230,292	3,221,971
Seranton	2,384,940	2,079,215	+14.7	2,103,650	1,550,000
Syracuse	2,233,013	1,597,521	+39.8	2,137,851	1,419,325
Reading	1,270,555	1,119,901	+13.5	1,059,980	1,145,355
Wilmington	1,254,596	1,069,041	+15.7	1,276,013	987,026
Wilkes-Barre	1,143,333	1,075,762	+3.8	948,719	850,304
Wheeling	1,454,606	1,413,203	+2.9	1,032,711	984,618
Harrisburg	1,265,000	1,150,000	+10.0	1,271,145	800,026
Trenton	1,424,168	1,243,760	+14.5	756,569	---
York	608,284	788,935	+29.5	596,229	592,100
Erie	608,284	564,179	+7.5	517,019	554,298
Greensburg	494,816	509,000	-1.0	514,622	511,263
Chester	435,753	440,778	-1.1	518,900	479,400
Binghamton	636,809	307,200	+60.3	---	---
Altoona	351,386	345,944	+1.8	355,035	225,000
Franklin	262,500	250,000	+5.0	---	---
Total Middle	2,148,000,681	1,849,029,729	+16.2	1,450,594,978	2,077,007,029
Boston	144,941,459	135,483,698	+7.0	120,028,872	132,379,002
Providence	5,798,800	5,383,600	+7.7	5,310,400	5,069,500
Hartford	3,358,147	3,029,705	+10.9	2,793,992	3,195,751
New Haven	2,622,577	2,009,107	+31.1	1,954,830	2,054,276
Portland	2,086,429	1,888,203	+10.6	1,967,093	2,127,249
Springfield	1,600,000	1,473,511	+8.6	1,698,016	1,527,879
Worcester	1,545,898	1,323,583	+16.8	1,424,781	1,129,950
Fall River	783,548	599,815	+30.6	787,880	660,354
New Bedford	1,057,448	887,408	+18.0	901,482	550,307
Holyoke	470,009	472,694	-0.6	519,534	449,140
Lowell	400,931	379,757	+5.1	431,499	399,115
Total New Eng.	164,595,270	152,620,230	+7.8	137,482,388	149,542,468

Clearings at—	Week ending September 4.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	253,981,870	223,452,923	+13.7	216,727,788	190,645,812
Cincinnati	22,670,350	23,367,850	-1.8	24,174,550	22,712,850
Cleveland	18,226,919	16,958,866	+7.5	18,418,742	15,456,408
Dayton	15,261,050	11,296,230	+33.3	12,707,720	10,094,754
Milwaukee	10,736,341	10,196,310	+5.3	10,408,148	8,063,400
Indianapolis	7,455,568	7,201,202	+3.5	7,189,200	6,481,531
Columbus	5,931,200	4,683,900	+26.9	5,499,500	4,533,600
Toledo	4,324,821	4,061,283	+6.7	4,322,803	3,408,938
Peoria	2,814,469	2,557,820	+10.0	3,039,998	2,893,797
Grand Rapids	2,298,334	2,007,250	+14.1	2,153,036	2,058,084
Dayton	2,181,367	2,183,410	-0.1	1,807,445	1,568,286
Youngstown	1,824,799	1,622,327	+9.8	1,756,014	1,619,900
Kalamazoo	1,144,572	911,272	+25.6	884,006	784,158
Springfield, Ill.	929,375	851,666	+9.1	915,622	814,707
Fort Wayne	875,074	699,309	+24.5	711,252	677,469
Lexington	585,337	534,253	+9.6	551,800	519,698
Yonkers	582,835	634,093	-9.8	489,161	478,625
Akron	695,000	620,000	+12.1	585,000	442,299
Rockford	527,586	412,580	+27.9	486,985	462,655
Bloomington	494,746	431,478	+14.4	523,268	401,215
Canton	710,130	827,707	-14.2	516,712	451,977
Quincy	307,930	550,343	-7.7	466,397	334,871
South Bend	470,545	449,591	+4.7	351,974	410,272
Springfield, O.	483,537	400,707	+20.7	393,398	328,994
Decatur	437,228	376,196	+16.2	477,696	313,086
Mansfield	526,981	355,374	+48.3	368,390	274,330
Darvick	395,999	319,054	+24.1	---	---
Jackson	240,000	240,000	+0.0	266,411	215,000
Jacksonville, Ill.	234,416	234,416	+0.0	341,202	293,686
Ann Arbor	160,000	131,431	+21.7	110,607	123,584
Adrian	22,492	20,920	+7.5	20,000	---
Total Mid. West	356,164,476	317,510,348	+12.2	315,725,325	276,983,983
San Francisco	39,673,640	36,523,154	+8.6	38,645,461	45,075,618
Los Angeles	11,244,340	8,505,164	+33.4	9,618,942	10,254,352
Seattle	10,425,799	8,209,347	+27.0	9,286,786	8,819,774
Portland	6,871,043	6,504,749	+5.6	6,403,682	5,309,000
Spokane	4,171,245	3,077,215	+35.6	2,843,877	2,191,805
Salt Lake City	5,776,058	4,781,785	+20.8	4,748,830	3,628,742
Tucson	3,204,004	3,661,009	-11.4	3,447,780	3,442,406
Oakland	2,154,684	1,620,455	+33.0	2,630,314	2,989,799
Sacramento	1,000,000	852,006	+17.2	---	---
San Diego	935,000	785,000	+19.1	---	---
Helena	691,110	691,110	+0.0	811,055	640,881
Stockton	619,048	521,070	+18.8	600,000	---
San Jose	445,000	515,173	-13.6	543,078	464,823
Fargo	534,807	394,266	+35.7	430,848	338,840
Fresno	488,188	465,786	+4.8	---	---
Sioux Falls	660,000	475,000	+38.9	490,000	431,710
Billings	196,882	166,040	+18.6	---	---
North Yakima	302,951	205,942	+47.1	---	---
Total Pacific	100,506,378	78,325,671	+28.3	81,297,253	83,668,682
Kansas City	45,151,302	36,367,409	+24.2	33,758,197	23,001,270
Minneapolis	17,253,397	17,287,958	-0.2	19,717,569	16,489,395
Omaha	14,294,155	11,035,556	+29.5	10,713,058	8,500,508
St. Paul	6,649,296	6,542,939	+1.4	6,791,236	6,808,178
Denver	7,774,718	7,074,470	+9.9	7,916,313	5,771,638
St. Joseph	5,572,962	4,947,245	+12.6	6,204,516	4,564,307
Des Moines	3,553,942	2,681,245	+32.5	3,229,902	2,949,286
Sioux City	2,639,898	2,171,840	+21.6	2,126,226	1,822,063
Wichita	2,694,684	1,283,241	+109.2	1,091,538	1,058,489
Lincoln	1,651,226	923,538	+78.3	1,203,607	993,663
Davenport	1,302,677	997,735	+30.0	1,276,356	1,152,223
Topeka	1,245,621	961,644	+29.5	1,267,968	781,327
Cedar Rapids	1,068,254	847,479	+26.1	620,582	552,116
Colorado Springs	606,069	503,340	+19.3	652,219	756,332
Pueblo	548,377	436,331	+25.7	469,005	374,661
Montgomery	355,000	330,138	+7.5	401,136	299,442
Duluth	2,493,725	---	Not included	---	---
Total oth. West	114,730,888	95,732,208	+19.9	97,025,681	76,766,666
St. Louis	70,665,562	70,817,382	-0.2	59,164,731	54,096,995
New Orleans	13,718,240	10,448,713	+31.4	11,715,293	12,776,359
Louisville	11,688,841	10,398,123	+12.4	11,839,850	10,581,368
Houston	11,658,079	11,108,073	+5.0	9,187,332	10,731,036
Galveston	5,667,000	7,276,000	-22.1	6,904,000	5,585,500
Richmond	5,974,661	5,455,561	+9.6	4,997,066	5,365,948
Port Worth	4,945,133	5,137,583	-4.1	3,194,041	3,059,476
Memphis	3,195,894	3,268,834	-2.3	3,262,176	2,852,252
Savannah	5,191,184	3,173,368	+63.0	4,121,890	3,811,027
Atlanta	5,750,000	3,443,977	+67.0	3,805,302	3,646,983
Nashville	3,460,000	3,053,797	+13.3	3,795,623	2,851,831
Norfolk	2,263,864	1,687,366	+34.2	1,929,097	2,006,119
Birmingham	1,965,696	1,014,290	+93.6	1,091,538	

*HISTORICAL REVIEW OF BANKING
IN CHICAGO.*

The coming week the American Bankers' Association will hold its Annual Convention at Chicago. The different sessions will extend all through the week, and the Convention promises to be the best attended and the most successful in the history of the Association. Chicago is such a live and progressive city and has made such wonderful progress in its brief history that many bankers will be prompted to go to that point who would not attend if the Convention were held elsewhere.

In the week succeeding the Convention, following our usual practice we shall issue a special number in which we shall report in full the proceedings of the Convention and its various subsidiary organizations or Sections. We also intend, however, to add a special feature on the present occasion. In view of the fact that Chicago ranks second only to New York in population and financial strength, we have had prepared a historical review of banking in that city by a man peculiarly well qualified for the task. The author is Mr. Frederick W. Gookin, who has written a number of treatises on banking subjects, and who for twenty-five years or more was a banker in Chicago. Mr. Gookin possesses a pleasing literary style, and by reason of his intimate knowledge of banking affairs at that centre, added to historical research, has been able to produce a paper at once interesting for general perusal and instructive and useful for reference. With the Convention at Chicago such a review of banking in that city is particularly opportune, and we take this means of calling attention to it. The article will occupy over five pages. It will not appear in the "Chronicle" itself, but in the "Bankers' Convention Section," which will accompany the number of our paper to be issued two weeks from to-day.

THE FINANCIAL SITUATION.

The financial markets this week have been under the influence of the death of Mr. Edward H. Harriman. That event did not occur until Thursday afternoon and was not announced until after the close of business on that day, but it was recognized as increasingly imminent after the acute attack of indigestion which he experienced last Sunday, with a resulting relapse, at a time when his strength had already been seriously undermined. With the knowledge of this relapse, the stock market opened Tuesday morning, after the Labor Day holiday, showing declines of a number of points in the various Harriman properties as compared with the closing prices the previous Friday. The market continued depressed the rest of the week, with sharp declines. Yesterday, however, with the worst known, an extensive covering movement developed, leading to large and extensive recoveries all through the list. This upward turn makes it evident that Mr. Harriman's death had been fully discounted and that in expectation of its occurrence extensive short sales had been made. Of course the affairs of all of the Harriman properties are in excellent shape. They all, too, possess very efficient

organizations, so that their continued progress and prosperity is not likely to be interfered with even by the death of the man who has been the guiding spirit in their affairs in recent years and whose genius brought them up to their present excellent and satisfactory status.

It is proper to note, though, that there has been an additional drawback the present week. The appearance of the monthly report of the Agricultural Department at Washington has made it clear that the excessively high temperatures experienced during August over portions of the West and Southwest have served to reduce materially the prospective yield of corn. We review this report of the Agricultural Department at length further below and will only note here that the average of condition for that cereal for the whole country on Sept. 1 is put at only 74.6, as against 84.4 Aug. 1 and 79.4 on Sept. 1 of last year. However, as the acreage is larger than last year, the promise still is for a crop somewhat in excess of last year's yield, or say 2,700,000,000 bushels. Both the wheat crop and the oats crop will run considerably above the 1908 production and thus there is, after all, little ground for complaint as to this year's agricultural outturn. It must also be remembered that trade revival is gaining force now that tariff legislation has been completed. A further favorable happening this week has been the settlement of the strike at the Me-Kees Rocks plant of the Pressed Steel Car Co. and the return of the men to work.

Complaint against the present methods of dealing in foreign exchange, especially by traders, took definite form, as stated last week, through a circular letter addressed by one of the largest operators in such exchange to others in this city. Some of the bankers who received the circular promptly replied expressing their views regarding the matter, and while a few were disposed qualifiedly to endorse the suggestions for reform that were submitted, many were inclined to the opinion that the proposed remedies were too drastic. At a conference of the more prominent bankers held this week, the subject was more thoroughly discussed and a committee appointed for the consideration of the matter. Several propositions which were submitted and briefly discussed were opposed by the meeting, while others were regarded with favor. All were referred to the committee, for modification or such other change as might seem proper. It is intended that the committee shall be permanent, at least for the present, and that it shall meet monthly.

The methods of dealing in exchange that are the cause for this complaint are clearly the result of competition in the business. A decade or more ago the dealers were comparatively few in number and embraced chiefly houses which had long been engaged in this field of activity; they had gathered a large clientele, formed connections with substantial bankers abroad, with whom they corresponded and co-operated, and their transactions were strictly confined to those of an entirely legitimate character. The fact that the business yielded large and sometimes enormous profits, even under normal conditions of the market, apparently excited the cupidity of those banks of deposit and discount which had correspondents in every large city of the Union who devoted much attention to the service of their New York correspondents, gathering

primary forms of exchange, principally commodity bills, which were utilized for the benefit of the central institutions. From these beginnings there gradually came foreign exchange departments of banks in the principal cities and many of the local institutions engaged in the business, so that now there is scarcely a bank of prominence that is not more or less thoroughly equipped for the conduct of business in exchange.

As these institutions grew in importance, and expenses correspondingly increased, competition became keen and brokers were invited to solicit custom. Thus the number of these solicitors was augmented and as they were compensated by commissions it was necessary that their clientage should be large. From this body of brokers traders in exchange grew numerous. Practices that were not permissible under former conditions of the business were more or less freely indulged in under the new system. Instead of requiring cash payments for exchange on delivery it became allowable to defer settlement until the steamer's sailing day—thus exchange sold in the mid-week for Saturday's steamer would be required to be delivered on Friday, though the seller would not receive payment therefor until Saturday. If meantime the buyer should become financially embarrassed the seller would lose money and possibly the loss might be comparatively heavy were the tone of the market to undergo unfavorable change.

In some cases the reason why the practice of payment for exchange subsequent to its delivery was permitted to be conducted was that the broker might be accommodated; he might not be able to negotiate a spot bill while he could dispose of a draft that was payable the day after its delivery; the banker to whom he offered the bill might be familiar with the standing of the drawer and the circumstances of the case might be such as to induce him to accept it notwithstanding its alleged irregularity. When the fact is considered that banking houses are often dependent upon brokers for the floating supplies of exchange on the market, it will be seen that brokers of good repute—of whom there are very many—are encouraged to secure odd and perhaps somewhat irregular exchange drafts and dispose of them as opportunity may offer. Sometimes, even with the exercise of the greatest care, a banker may be involved in loss, but it is not always irreparable. It would be unjust to compel the broker to make good the contract or to discriminate against the drawer of a bill because of a solitary default. The business is too narrow and the requirements of bankers too urgent to permit any rule to be adopted which would divert to great combinations of exchange houses any portion of the floating supply of exchange.

Our cotton crop review for the season of 1908-09, covering the marketing, distribution and manufacture of the staple, is given on subsequent pages to-day, and will, we believe, be found worthy of close study and analysis. While in these annual reviews, which have been published continuously by us for a period of 45 years, greatest attention is paid to the production and manufacture of cotton in the United States, other countries in which the staple is raised or turned into goods are not neglected. Furthermore, with the new features incorporated from time to time these reviews furnish as comprehensive and complete a history of the world's cotton crops as is possible in condensed form.

The particularly satisfactory fact of our this year's investigations brings out clearly is the improved situation in cotton-manufacturing branches in the United States in the season lately closed. During 1907-08 manufacturers of cotton goods, as we fully showed a year ago, fared rather poorly, but in 1908-09 the industry, while not as prosperous as in 1906-07 and 1905-06, was much more favorably situated, both as regards margin of profit and volume of production. In fact, the season was, on the whole, a fairly favorable one, and closed with the outlook for the future quite promising. The commercial crop of the United States, as distinguished from the actual growth—which could only be arrived at by a farm-to-farm count—reached 13,828,846 bales, the largest yield on record, and exceeded the production of the previous season by 2,247,017 bales. The crop, moreover, was marketed on a very remunerative basis of values, its high grade adding materially to its value as well as to its spinning qualities. The producer, therefore, secured very much better financial returns from the yield than in 1907-08, or in fact, than in any year except 1906-07.

Consumption of cotton goods in the United States, North and South alike, exhibited a material increase over the previous year, and in many departments mills are now well under orders for some time ahead. Our export trade in cotton goods showed healthy development during the season, transactions for China exhibiting a large increase over both 1906-07 or 1907-08, with the promise excellent for future gains in business with that important country. The aggregate shipments of goods to all countries for the fiscal year ended June 30 1909 covered a value of \$31,878,566, which contrasts with \$25,177,758 in 1907-08 and \$32,305,412 in 1906-07.

The comparatively favorable cotton-manufacturing situation in the United States, however, finds little reflection abroad, even though full production has been quite well maintained. On the contrary, our special correspondent questions whether Europe has ever experienced a more disappointing season. He points out that spinners and manufacturers alike have had to contend with the effects of the over-production during 1905, 1906 and 1907 which resulted from the inordinate increase of spindleage in the years covered. As bearing on this point, it is worthy of note that, whereas in the last three years the number of spindles in Europe (Great Britain and Continent combined) has been increased 9½ millions, the gain in the United States during the same period has been only 3 millions, and in India, Japan, China, &c., less than 1½ millions. The total of spindles in the world at the close of 1908-09 was 132,830,308, against 128,097,376 a year earlier, 122,691,017 in 1907 and 119,109,990 in 1906.

Recently supplies of South African gold which had been received at London have been obtained, as reported, by Vienna without competition. This week the price of bar gold in the London bullion market was advanced one penny per ounce, to 77 shillings 10 pence, and at the same time the price of American eagles rose correspondingly. It seems likely that the advance in bar gold has been due to inquiries therefor from continental centres in addition to Vienna. Late mail advices report that Russia has been taking some of the metal from the British capital, and the South African consignment of 3 million dollars this week was absorbed by St. Petersburg. The exchange at

Paris on London has fallen, indicating the probability of a movement of gold from London to Paris. Just now, when there are indications of a drain of the metal to New York, the London bullion market would naturally be sensitive to an outward movement elsewhere. Therefore, in order to check or minimize the volume of the withdrawals, the price of bar gold has probably been advanced. Why the price of American eagles should rise does not appear; it is possible that tourists' requirements for these coins have contributed to absorb the floating supply in the market, and as such coins are almost always useful to hold, their price may have been advanced to reinforce the market stock by attracting them from tradesmen or other holders.

The most recent mail advices from London undertake to account for the above-noted movement of gold to the Continent. Austria's late purchases of the metal, if they are intended to be retained, may be in connection with the redemption of her Treasury bonds which she issued in the spring; Austria then entered into obligations to pay the Turkish indemnity in gold, and, moreover, she then required funds with which to meet certain expenditures incident to her military preparations against Servia. But the reason why Austria should continue to take gold does not appear to be clearly understood unless, indeed, it may be for the account of Russia.

So far as Russia's requirements for the metal are concerned, the reason appears plain. Fortunately for Russia, her harvest this year is abundant; there seems to be an expectation in Russia that the Continent will take Russian wheat on a large scale. It does not seem surprising, therefore, that Russia should take advantage of her good crops this year to strengthen her gold reserve. While Russia is thus making early provision against the moving of her crops at this period of cheap money, she will probably take no more of the metal than London can easily spare.

This week there was a transfer of \$1,500,000 gold by the Sub-Treasury to San Francisco for the account of Japan, which, as has hereinbefore been noted, is thus drawing upon her credits in London that accumulated early in the year to the extent, as then stated, of about \$15,000,000 as the result of British investments in Japanese internal bonds. Such withdrawals began in June and they have been almost continuous since, \$1,500,000 being transferred last week. The total transfers, including those this week, aggregate about \$15,000,000; if this was the amount of the available credits in London at the beginning of the movement, it is probably at an end.

On Tuesday Speyer & Co. of this city offered for public subscription the first yearly installment, amounting to 5½ millions 4½% external gold bonds of the Republic of Cuba, due 1949, at 95% and accrued interest to delivery. The offering was made simultaneously in New York, London, Paris and Frankfort. On the following day it was announced that the entire amount of bonds had been many times over-subscribed, and that they were selling at a premium. Full details of the issue will be found in our State and City Department on a subsequent page.

Reinforcements of the Spanish forces in Morocco are being effected in large numbers; this indicates a

still more vigorous prosecution of the war. Official dispatches from Madrid state that a division of fresh troops, numbering eleven thousand, under General Sotomayor, Military Governor of the Province of Alava, has been ordered to proceed to Melilla at once; these are said to be well-trained soldiers, equipped with all modern armament. Two brigades of this division are infantry, commanded by General Brualli. The official explanation of this special movement is that it was necessary to be undertaken on account of the importance of new operations around Melilla. Moreover, the capture of new positions in the vicinity of La Restinga and Cabo de Agus, by the Spanish, with troops withdrawn from Melilla, and the plan to embark troops from that base on the Marchica side are other reasons for reinforcing the main army.

It is generally expected, according to a Madrid dispatch, that after the Spanish advances from La Restinga and Cabo de Agus, and the operations in the country around Lared, the Moors will recognize the superiority of the Spaniards and will not risk any demonstrations in force. The Riffs are represented as suffering from want of food; their cattle has been destroyed and their villages swept by Spanish artillery. Their fields are uncultivated, making the Moors apprehensive about the coming winter, when their situation may become desperate. The Riffians seem to have expected that the Spanish would attempt to storm Mount Gurugu. They made this position almost impregnable, awaiting the attack; their expectations were not realized and guerilla fighting was resorted to. When the canal into Marchica shall be finished, the Spanish marine force will be able to make its first forward effective movement, turning Mount Gurugu; apparently in anticipation of such a military movement, this strategic point has been partially abandoned and the Moors are massing at Nador and Zeman.

It is reported at Constantinople that the Minister of Finance of the new Turkish Government is seeking, through a representative who has been sent to America, to make arrangements for the flotation of a Turkish Government loan for 30 million dollars. The national treasury was practically empty when Abdul Hamid was deposed and it is necessary now to arrange to secure funds for the prosecution of projected internal improvements and to pay salaries of Government employees, soldiers and sailors.

The grain-crop report of the Department of Agriculture for Sept. 1, issued on Wednesday, indicates some deterioration in all crops during August, but, except in the case of corn, the falling off is moderate. In that crop the decline is so decided as to remove the prospect of a yield in excess of the previous high record—an expectation that the Aug. 1 report had caused to be entertained. The average of corn now is given as only 74.6, against 84.4 on Aug. 1, 79.4 on Sept. 1 1908 and a ten-year mean of 80.6. The shrinkage of 9.8 points was not unexpected, private reports having denoted that much injury had resulted from drought and hot winds in States west of the Mississippi, and especially in sections where those conditions followed floods or excessive rains. The general condition now is not only lower than at the corresponding time in any year since 1901 (when there was a practical crop failure, the yield reaching only

1,500 millions of bushels), but it is decidedly unsatisfactory as compared with either 1906, 1905 or 1904. As against 1906, when the banner corn crop was raised, there is a decline in condition of 15.6 points, so that even allowing for the increase in acreage in the interval (12.7%), a record yield can no longer be looked for. But as contrasted with last year, acreage and condition considered, a moderate increase seems probable. In fact, the present outlook appears to be for a crop of 2,750 millions of bushels, against 2,668 millions in 1908 and 2,927 millions in 1906.

The average condition of spring wheat at time of harvest is stated by the Department as 88.6, compared with 91.6 on Aug. 1, 77.6 at harvest time in 1908, 77.1 in 1907, 83.4 in 1906, 87.3 in 1905 and a ten-year average of 76.9. In this case, it will be observed, the impairment has been very slight and the promise still is for a large crop—approximately 280,000,000 bushels—larger, in fact, than in any year since 1901, when 289½ million bushels were raised, and only moderately less than the record yield of 293 millions. Combining the probable spring-wheat product with the preliminary winter-wheat total of 432,920,000 bushels, as announced by the Department a month ago, we have an aggregate yield of this cereal of 712,920,000 bushels in 1909, which compares with 664 millions in 1908, 634 millions in 1907 and 735 millions in 1906. The record crop (in 1901) was 748½ millions of bushels.

Oats condition is reported only slightly lower Sept. 1 than a month previously, and the situation of this crop, therefore, remains very satisfactory. The condition when harvested is given as 83.8, against 85.5 Aug. 1 this year, 69.7 Sept. 1 1908 and a ten-year average at harvest time of 79.8. Comparison between this year and last year in States of greatest yield reveals some decided contrasts. Thus, condition in Illinois at 90 this year compares with 55 a year ago; Minnesota stands at 91, against 65; Iowa 80 against 65; Indiana 83 against 56; Nebraska 74 against 69, and Wisconsin 89 against 83. A crop of about 1,000 millions of bushels of oats is practically assured, which will compare with the previous record yield of 965 million bushels in 1906.

Crossing the border into Canada, we find no important decline during August from the very encouraging crop prospects noted at the opening of the month, and it seems safe, therefore, to assume that the outlook is still for record production in wheat and other cereals.

Abroad, the situation is somewhat mixed, but, speaking broadly, better than a year ago. Latest reports indicate that the wheat yield of the United Kingdom will be greater than in any year since 1905, and moderate increases over a year ago are expected in France, Bulgaria, Spain and Italy. On the other hand, Germany, Austria-Hungary and a number of the smaller producing countries of Europe have poorer crops than in 1908, but important gains in Russia and Roumania are looked for, according to latest advices. In India, also, a much larger crop of wheat is promised this year, and the same is true of Australasia; but a falling off seems probable in Argentina. Summing up the situation here and abroad, the outlook seems to be for a yield of wheat in the world greater than in 1908 or 1907 and closely approaching, if not exceeding, the 1906 aggregate.

Improving conditions in mercantile and industrial circles in the United States have been clearly indicated by recent statements of commercial failures, and the August result, made public last week, is no exception to the rule. For over two years, or, to be exact, from June 1 1907 to the close of the same month in 1909, the liabilities of failed firms month by month had been above an average or normal plane, running as high as 36¼ millions of dollars, and never below 12 1-3 millions. And even in the earlier months of 1909 liabilities were heavy, but from April on they steadily decreased, until in July they had dropped below 10 millions (\$9,527,893). For August the exhibit is of the same generally favorable character as that for July, even though the total of liabilities as reported is slightly heavier. The aggregate indebtedness is, in fact, the smallest of any August since 1906, and the comparison with the figures for the corresponding month last year is, of course, decidedly satisfactory. It is to be noted that the improved conditions are most apparent in manufacturing branches, and from this the natural inference is drawn that the industries of the country are on a sound basis and suffered less from the protracted tariff discussion than did ordinary mercantile affairs.

According to Messrs. R. G. Dun & Co.'s figures, the number of failures in August was 917, with liabilities of \$9,620,576, against 1,199 with indebtedness of \$23,782,378 in the like period last year and 850 with debts of \$15,197,749 in 1907. Disasters in manufacturing lines made up only \$4,010,002 of the total, as against \$15,152,880 in 1908 and \$11,047,249 in 1907, and the liabilities of brokers, transporters, &c., amounted to but \$1,055,579, compared with \$2,761,901 a year ago and \$409,672 two years back. Traders, however, were involved to the extent of \$4,554,995 this year, an aggregate lower, of course, than the \$5,867,597 of last year, but proportionately less favorable than in the case of the indebtedness among manufacturers.

The eight months' failures of 1909 total 8,853, with aggregate liabilities of \$107,425,627, which compares with 11,140 and obligations of \$162,379,337 in the corresponding period of last year and 7,234 for \$97,101,121 in 1907. Manufacturing mortality reached \$45,867,534, against \$74,430,202 in 1908 and \$52,181,123 in 1907, trading disasters involved \$45,637,060, against \$61,038,332 and \$35,288,521, and liabilities of brokers, transporters, &c., were \$16,185,328, compared with \$26,910,803 and \$9,631,477.

The situation in the Dominion of Canada also continues to improve. The prospective record wheat crop has done much to stimulate trade, which is becoming comparatively active in almost all branches. Failures are decreasing in number and volume of liabilities, as witness the total of 89 for \$679,042 in August this year, against 124 and indebtedness of \$1,506,657 in the month of 1908, and 112 and \$1,496,379 in 1907. For the eight months since Jan. 1 the mercantile disasters number 964 with liabilities of \$4,959,484, against 1,139 and \$110,60,714 for the like period of 1908 and 774 and \$7,304,950 in 1907.

The market for money was comparatively steady this week; on Tuesday, after the holiday, there was no perceptible change in the tone, with the exception

that over-the-year maturities were firmly held. The unfavorable bank statement appeared to have little or no effect, though it was reported that requisition had been made since Saturday upon banks, not only in the East, but in the Middle West, for currency for crop-distribution purposes. Montreal exchange on New York was at such a large discount as to draw funds from this centre, indicating that the movement to the market and for export of Canadian wheat was approaching full volume. The drain of currency across the border was, however, to some extent offset by offerings of European capital through loan bills. The selling movement in the stock market, caused by the unfavorable reports of Mr. Harriman's physical condition, tended to restrict outside speculation, and therefore to limit borrowing by commission houses for their clients. Banks, as has been recently noted, continued to re-discount notes for Southern institutions, and Eastern manufacturers directly sought discounts through jobbers for their high-grade paper.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}\%$ and at $2\frac{1}{4}\%$, averaging about $2\frac{1}{4}\%$; all lending institutions quoted $2\frac{1}{4}\%$ as the minimum. Time loans on good mixed Stock Exchange collateral were in request, chiefly for periods to and beyond the end of the year, and rates were firm, with little disposition to make concessions in view of the probability of a decreased supply, at least of domestic funds. Quotations were 3% for sixty and $3\frac{1}{4}@3\frac{1}{2}\%$ for ninety days; the latter maturity was in fair demand, for it would carry the borrower into the new year, and foreign bankers placed some loans for this period. For all dates from four to six months contracts were held at 4% ; some foreign loans, with exceptionally good collateral, were reported to have been placed at $3\frac{3}{4}@3\frac{7}{8}\%$. Commercial paper is accumulating and the business done is on buyers' terms— 4% for sixty to ninety-day endorsed bills receivable, $4\frac{1}{4}@4\frac{1}{2}\%$ for choice and $4\frac{1}{2}@5\%$ for good 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 $1\frac{1}{2}@1\frac{5}{8}\%$. The open market rate at Paris is $1\frac{3}{8}\%$ and at Berlin and Frankfort it is $2\frac{1}{8}\%$. According to our special cable from London, the Bank of England gained £135,509 bullion during the week and held £40,332,062 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £10,000 to South America and receipts of £146,000 *net* from the interior of Great Britain.

While foreign exchange was lower this week, it was only moderately active. The speculative manipulation during the previous week left the market in a feverish condition, and the prospect of a renewal of such artificial operations contributed to much uncertainty regarding the immediate future. In the holiday interval large amounts of commodity bills against grain and cotton had accumulated; this increased supply of primary exchange and the indications of continued firm rates for time money, which would

attract offerings of foreign loan drafts, caused the market to open with a heavy tone on Tuesday. The immediate pendency of the London Stock Exchange settlement, however, and the disclosure of a large bear account in American securities, which would have to be adjusted with cables, had an offsetting effect upon the market, and it then became dull and narrow with average recoveries of not more than 5 points. On Wednesday London bought American stocks apparently uninfluenced by the unsettled speculation in our market; there was at the same time drawing by bankers in connection with stock loaning operations. This combination of circumstances brought about a higher range of prices, but rates later sharply declined, in some cases from 10 to 15 points. Reports from abroad of prospective large purchases of cotton by English spinners, incident to a demand for cotton goods from India and China, had a sentimental effect upon the market. Manipulation of exchange had much to do with the above-noted fall, deterring operations by legitimate traders, who, under normal conditions, would have bought for remittance. The market closed on Wednesday with a steadier tone. On the following day drawings of loan and security bills contributed to lower exchange and the market was weak.

Comparing rates for exchange on Saturday of the previous week with those on Friday, long was 5 points lower at 4 8505@4 8510, short 5 points at 4 8645@4 8650 and cables 5 points at 4 8670@4 8680. On Tuesday long rose 5 points to 4 8505@4 8515, short 10 points to 4 8655@4 8660 and cables 5 points to 4 8675@4 8685. On Wednesday long was 20 points lower at 4 8490@4 8495, short 10 points at 4 8645@4 8650 and cables 10 points at 4 8670@4 8675. On Thursday long fell 10 points to 4 8475@4 8485, short 15 points to 4 8630@4 8635 and cables 5 points to 4 8665@4 8670. On Friday long recovered 15 points, short fell 5 points and cables 10 points.

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

		Fri., Sept. 3	Mon., Sept. 6	Tues., Sept. 7	Wed., Sept. 8	Thurs., Sept. 9	Fri., Sept. 10
Brown	60 days	4 86		86	86	86	86
Brothers	Sight	4 87½		87½	87½	87½	87½
Kidder	60 days	4 86		86	86	86	86
Peabody & Co.	Sight	4 87½		87½	87½	87½	87½
Bank British	60 days	4 86		86	86	86	86
North America	Sight	4 87½		87½	87½	87½	87½
Bank of Montreal	60 days	4 86		86	86	86	86
Canadian Bank of Commerce	Sight	4 87½		87½	87½	87½	87½
Heidelberg, Tekeleimer & Co.	60 days	4 86		86	86	86	86
Lazard	Sight	4 87½		87½	87½	87½	87½
Freres	60 days	4 86		86	86	86	86
Merchants' Bank of Canada	Sight	4 87½		87½	87½	87½	87½

Rates for exchange on Friday were 4 8490@4 85 for long, 4 8625@4 8630 for short and 4 8655@4 8660 for cables. Commercial on banks 4 8460@4 8465 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8460@4 8465 and grain for payment 4 84½@4 84¾.

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

Week ending Sept. 10 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,518,000	\$11,509,000	Loss \$5,991,000
Gold	906,000	2,100,000	Loss 1,194,000
Total gold and legal tenders	\$6,424,000	\$13,609,000	Loss \$7,185,000

With the Sub-Treasury operations and gold transfers the result is as follows.

Week ending Sept. 10 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$6,424,000	\$13,609,000	Loss \$7,185,000
Sub-Treas. oper. and gold transfers.	23,000,000	28,000,000	Loss 5,000,000
Total gold and legal tenders.....	\$29,424,000	\$41,609,000	Loss \$12,185,000

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

Banks of	Sept. 9 1909.			Sept. 10 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,322,062	£ —	£ 40,322,062	£ 38,153,368	£ —	£ 38,153,368
France	147,323,589	36,083,800	183,407,389	128,808,187	36,022,093	164,830,280
Germany	39,817,900	12,350,550	52,168,450	42,251,000	13,343,000	55,594,000
Russia	127,578,000	8,970,000	136,548,000	116,379,000	7,907,000	124,286,000
Aus. Hun.	56,987,000	12,547,000	69,534,000	47,841,000	18,149,000	65,990,000
Spain	16,019,000	31,788,000	47,807,000	15,708,000	34,229,000	49,937,000
Italy	38,386,000	4,400,000	42,786,000	37,118,000	4,500,000	41,618,000
Neth'lands	10,535,000	3,179,100	13,714,100	7,706,000	4,060,100	11,766,100
Nat. Belg.	4,262,667	2,131,333	6,394,000	4,126,667	2,063,333	6,190,000
Sweden	4,382,000	—	4,382,000	4,081,000	—	4,081,000
Switzer'ld.	4,883,000	—	4,883,000	4,556,000	—	4,556,000
Norway	1,752,000	—	1,752,000	1,731,000	—	1,731,000
Total week	492,258,189	111,449,783	603,707,972	438,450,222	115,273,528	553,723,750
Prev. week	492,694,513	112,058,790	604,753,303	447,841,438	116,196,176	564,037,614

MR. HARRIMAN AS A CONSTRUCTIVE FORCE.

The stock market has this week been putting its estimate on Mr. Harriman's power and influence while alive; and the estimate has been inevitably and deservedly a high one. Until yesterday the market all week was in a tremulous state, tending lower and lower as fears grew that the acute attack of indigestion and relapse which the financier suffered last Sunday would terminate in precisely the way it did terminate on Thursday—in his death. In the decline which occurred during these days dealers in securities registered their judgment that the passing away of this dominant character who for a score of years had been such an active and potential force in the country's industrial affairs was a real loss to the community—that many plans for development and possibly for railroad aggrandizement which might have come to fruition had he lived would not now be carried out. And the judgment of the financial markets is the judgment of the whole public. Mr. Harriman was in many respects an extraordinary man.

In the railroad world Mr. Harriman was one of the most forceful characters that has ever appeared in this country. Nothing would be gained by attempts to measure him up alongside of other noted constructive forces in the railroad world and arbitrarily declaring that he was, or was not, the equal or the superior of this or that magnate. Rarely do the leaders in human activity and human endeavor possess many points in common, and rarely are their aims and purposes the same. Each follows his own line of action and each within his own limits occupies a separate and distinct field. The main resemblance is that as constructive forces they all contribute to the country's advance, progress and prosperity.

Measured by his achievements Mr. Harriman will always hold a high rank for the part he played in a period of the country's industrial development distinguished above all others for material advance and progress. The rejuvenated Union Pacific and Southern Pacific will always stand as monuments to his genius, his capacity for planning and developing, and his masterful command of all the details and minutiae of railroad operations. He was not an "Empire Builder" in the sense that James J. Hill has been, and yet he built a great amount of railroad mileage. This mileage, however, was the most of it constructed in perfection and completion of railroad systems already in existence rather than in the creation of entirely new

systems. He did not build a new transcontinental line, as did Mr. Hill or Mr. Huntington, but he took hold of the country's oldest transcontinental system and brought it up to the highest stage of perfection, both physically and financially. He did not originate any of these roads, but he *re*-built them so that they were completely transformed and were as unlike the original creation as a child is to a full-grown man. Through the application of his genius, through his capacity for work, through his intimate knowledge of every detail connected with the operation and management of a road, he fashioned weak combinations of roads into strong ones and made them equal to modern-day requirements.

He united within himself faculties which are rarely found in the same person. He could both plan and execute, and he devoted himself to the smallest details of management and operation. In the case of a commanding genius like J. P. Morgan, who stands pre-eminently in a class all by himself, this last would be a serious handicap. Such men, of whom the world produces very few, cannot afford to give their time to details. They conceive and then delegate to others the work of execution and the plodding. In Mr. Harriman's case the task he set himself to do made the ability and capacity to look after the small things an indispensable requirement. Of course large powers of perception were also his. He perceived what could be accomplished and devoted his tremendous energies to seeing that the results matched the possibilities.

When Mr. Harriman undertook to reorganize the old Union Pacific Company he engaged in a Herculean task. The Union Pacific is such a prosperous property to-day, paying 10% dividends, with its shares selling over 200, that to many persons it will come as a sort of surprise to hear that the organization of the new company dates back only twelve years, namely to July 1897. Memories are so short, too, that most persons have forgotten what a difficult and complicated task the reorganization presented. The Union Pacific was a Government-aided road, and the debt owing to the Government had to be repaid and there seemed to be no way of making the payment. The sum owing to the United States was \$33,500,000 for principal of debt and \$19,500,000 for accumulations of interest (after allowing for the value of the sinking fund), making \$53,000,000 altogether. Mr. Harriman and his syndicate arranged for the payment of the full amount when the general fear had been that the greater portion of the Government's investment in the property would be lost.

Not alone, however, did this huge debt have to be provided for. Railroad operating conditions had greatly changed since the road was built, and it was now necessary to bring an out-of-date plant and equipment up to modern standards. Mr. Harriman was equal to the task—in fact, was pre-eminently fitted for it. He poured millions upon millions into the property to improve roadbed, track, bridges, &c., reduce curves and grades and provide heavier motive power and larger cars. The idea was to diminish the cost of transportation service per unit of work, and in this way meet the decline in rates; through the development of traffic and the ability to handle it cheaply and efficiently, it was planned to add to the profits of the property and make it a paying system. In this work Mr. Harriman's knowledge of railroad affairs and his faculty for

overseeing all the small details was of inestimable service. He devoted his whole soul to the undertaking and sacrificed himself physically and mentally in the effort. The result was that he accomplished his purpose and has made the Union Pacific Railroad one of the strongest and most powerful and best-equipped railroad systems in the country, as its earnings and dividends to-day amply testify.

He later acquired the Southern Pacific on behalf of the Union Pacific and put it through a like process of improvement and transformation. In the same lavish way he poured tens upon tens of millions into this property, with equally telling results. During Mr. Huntington's time no dividends had ever been paid upon Southern Pacific stock, and Mr. Harriman, too, refused to make dividends for a considerable period after he got control of the property. With a view to raising this system to the same high plane as the Union Pacific, he insisted upon putting all surplus income into the property in addition to providing enormous supplies of new capital. In this way income would be brought to a point where dividends might safely be begun and the company become an assured dividend earner. To-day Southern Pacific stock (we mean, of course, the common) is getting 6% per annum and earning a great deal more.

Mr. Harriman was not only an eminent railroad man, but he was also an equally eminent financier, and under the policy he was pursuing he was able to raise with the utmost ease the prodigious sums of money required in carrying out his plans and purposes. He also succeeded in devising financial plans that met with general favor, and which were invariably attended with success. His ability to command control of large sums of money was perhaps never more forcibly shown than in 1901, when he sought to wrest control of Northern Pacific from the Morgan-Hill people, and with that end in view went into the market to buy up a majority interest in Northern Pacific shares, thereby bringing on the famous Northern Pacific corner. This act also showed the determined nature of the man, which led him never to hesitate in his purpose when he had a definite object in view. It was his view at that time that joint control of the Chicago Burlington & Quincy by the Great Northern and Northern Pacific would be detrimental to the interests of the Union Pacific and other Harriman properties, and as Mr. Hill had refused to let him participate in the Burlington & Quincy acquisition he went boldly into the market and sought control of the Northern Pacific, which had a half interest in the Burlington & Quincy purchase and which would have given him the hold on the Burlington & Quincy which he thought necessary for the protection of his lines. In this purpose he was defeated, notwithstanding his daring, as everyone knows. He came into clash with the all-powerful Morgan interest, and had to yield to it the same as so many others before and since.

It illustrates one of the strong points in the man's career that he bowed to the inevitable on that occasion with good grace, and then, with great skill and ingenuity, turned the opportunity to his advantage in a wholly different way. He accepted the decision that a holding company should be formed, namely the Northern Securities Company, to have control of both Northern Pacific and Great Northern. The Securities Co., however, was at the instance of the General Govern-

ment declared an illegal combination and had to be dissolved. At the liquidation of its holdings, Mr. Harriman found that, instead of getting back the Northern Pacific shares which he had put into the combination, he was to have part Northern Pacific stock and part Great Northern stock. The latter he did not care for at all, but under the Supreme Court decision he had to take his pro rata of it the same as other shareholders. Still undaunted, Mr. Harriman put his holdings to a use entirely different from that originally intended. He disposed of them in the market from time to time and with the proceeds acquired investments in other properties. All the large stock purchases made since that time grew out of this original Northern Pacific transaction. As fast as the Union Pacific disposed of its holdings of Great Northern and Northern Pacific shares, new acquisitions were made. In this way the Baltimore & Ohio shares were acquired, the New York Central, the Illinois Central, &c., the operation assuming a steadily widening scope. The investments, too, proved a great pecuniary success, and large profits accrued to the Union Pacific from the same. Out of the 10% per annum dividends paid on Union Pacific shares, 4% comes from the income derived from the company's investments.

How far the process might have been carried had Mr. Harriman lived is matter for conjecture. It is quite conceivable that he sought control of New York Central with the view to getting a complete combination of roads running from the Atlantic to the Pacific. It may be claimed, indeed, that before his death he succeeded in getting a system of lines running from ocean to ocean, for he recently turned over to the Illinois Central control of the Central of Georgia, and this latter, as is known, has its Eastern terminus at Savannah, Ga. It is quite generally assumed that Mr. Harriman did not become much of a railroad man until the last ten or twelve years—that previously his energies were devoted chiefly to the brokerage business. This is an erroneous assumption. Fully twenty-five years ago Mr. Harriman had an active part in Illinois Central affairs; so much so that a prominent railroad man, now the head of another large system, severed his connection with the Illinois Central because he could not agree with Mr. Harriman and would not yield to him. When Mr. Harriman once took an interest in a matter, his active personality dominated everything connected with the same. This, no doubt, is the secret of his clash with Mr. Stuyvesant Fish. By degrees Mr. Harriman dominated Illinois Central affairs more and more, and finally differences as to the policy to be pursued in the management of the property brought on a conflict between the two men which eventuated in the defeat of Mr. Fish.

As is well known, in more recent years Mr. Harriman also had the hostility of the Government to contend with. And this constitutes one of the deplorable episodes in our national history. Mr. Roosevelt and Mr. Harriman had previously been close friends, but now all the powers of the National Government were employed in the endeavor to crush Mr. Harriman and hold him up to public opprobrium. The Inter-State Commerce Commission began to probe into the affairs of the Harriman roads, and the legal department of the Government also set its machinery in motion against him. Mr. Harriman met these assaults with the same energy that he carried into all his work,

but the course of the Government shattered his health, and he did not have enough reserve force left to enable him to regain it.

It may be said that he triumphed even against the Government, inasmuch as the Government was unable to bring up anything that reflected on him. An attempt was made to have it appear that in his reorganization of the Chicago & Alton he had been engaged in some nefarious practices. In our view nothing in any degree discreditable, either to him or the other members of the syndicate jointly interested with him, was uncovered in that investigation. The fact seems to be that every one made money out of that readjustment, both insiders and outsiders, and the public got lower rates and better service. Indeed, it may be truthfully said with respect to Mr. Harriman that in his whole life work—in all the various undertakings and enterprises with which he was connected—he was never a wrecker. He always sought to build up, never to destroy. He devoted himself chiefly to restoring moribund properties to life and making them fulfill their functions. In this way he was able to acquire much money for himself, but he also made money for others. It has been declared that no one ever lost anything by investing in Mr. Harriman's undertakings. Most important of all, through his reconstructive processes he helped to advance the welfare of the whole community.

THE NORTH POLE.

Nothing less probable could have been imagined three weeks ago than a dispute between two rival explorers as to which had got to the North Pole first, and as to whether one or the other had actually got there at all. That the North Pole would be reached by some explorer in the comparatively near future, had been long assumed as a natural sequel to the successive expeditions during the last few years, each of which had pushed the ultimate limit of exploration to a degree of northern latitude never previously approached. The experience of each expedition contributed something more to the science of Arctic transportation, of conserving human energy in the Arctic cold, and of maintaining adequate supplies.

So long as this series of experiments continued at the hands of competent explorers, the reaching of the Pole was an inevitable and presumably not a far distant event. That the search for the Pole has been, as some of the newspapers have lately put it, a chapter of exploration extending over the past three hundred years, is not a strictly accurate statement. It is true that expeditions into the Arctic began energetically in the seventeenth century. At that time, however, they represented, not the desire of navigators to reach the Pole, but continued search for "the Northwest passage," whereby trade might be carried from Europe to the Far East—a quest which, as Mr. John Fisk has shown in his "Discovery of America" was set on foot by the blockading of the caravan route from Southeastern Europe to the Indies, and which was, indeed, an immediate cause for the accident of Columbus's great discovery. But during the last half century, at any rate, it may be said that the governing motive among Arctic explorers has been the ambition to achieve what no other explorer had achieved before, and to win a name in scientific and geographical history by reaching this mysterious

upper end of the earth's imaginary axis, and there taking observations such as would contribute to scientific knowledge. As to just how great would be the practical value of such added knowledge, that was a doubtful question. Perhaps it is safe to say that the motive superseding all was that of achieving the unachieved.

A month ago most people at all conversant with the subject were aware that Commander Peary had been somewhat more than a year in the Arctic regions, and that it was nearly time for the world to hear from him. That another explorer was engaged in the same quest was known to very few, and it is doubtful if even those who knew it had considered the expedition seriously. This was one main reason why the dispatch from the Shetland Islands on Sept. 1 to the effect that an American, Dr. Frederick Cook, had reached the North Pole on April 21 1908 created throughout the world so profound a sensation. It was unexpected news, in a way that news of Peary's having reached the Pole could not have been. In brief, Dr. Cook's own story is that he left New York July 4 1907, hunted in the sub-Arctic regions during a month or two, then, in October 1907, first definitely made up his mind that he had a chance for what he called a "dash to the North Pole." Equipping his expedition partly with supplies from the ship that had brought him to his starting point, and partly through an outfit constructed with the help of an Eskimo settlement, he left his only white companion at Etah, Greenland, on March 3 1908, was last heard from on March 17 of the same year, and a month later, having, according to his narrative, made the unusual speed of twenty miles a day, reached the North Pole. Returning, he moved forward until July 1908, after which date, he tells us, he was forced by stress of weather to take refuge in an underground Arctic cave, where he remained until Feb. 18 of the present year, resuming then his voyage towards civilization.

The reception of this remarkable story was something probably unprecedented in the history of explorations. The first impulse unquestionably was to accept it unquestioningly, and with great enthusiasm. Dr. Cook was not a novice in exploration. He had served as surgeon in Peary's expedition of 1891, had equipped a curious, and unfortunately ill-managed, expedition of his own to Greenland in 1894, had traveled with the Belgian Antarctic expedition in 1897, and in 1906 claimed to have ascended the supposedly unattainable summit of Mount McKinley in Alaska. Not until two or three days of discussion of his claim for discovery of the Pole was it recalled that Dr. Cook's achievement at Mount McKinley had been questioned by scientists and challenged by one of his own previous associates. At first the only form which doubt over his polar narrative assumed was in a cautious reservation of opinion until proofs should be submitted.

One or two well-known explorers—Admiral Melville of the United States and Admiral Nares of England—at once expressed incredulity. But it was not then reflected in the attitude of the public at large. Dr. Cook was greeted on his arrival at Copenhagen with unbounded enthusiasm. He was received by the royal family, appointed honorary professor of Copenhagen University, decorated by the king, and asked to address the learned societies. What caused at that

time the slow spread of popular doubt was the failure of Dr. Cook to produce his astronomical and topical data in such form as would convince the scientific world. He in fact produced nothing but his simple affirmation and apparently some memoranda which were not of themselves conclusive. His more important papers he declared to be in other hands on their way to the United States—a certainly rather singular disposition of such documents under such conditions.

Following on the increasing skepticism of at least a part of the general public, came the astonishing news last Monday that Commander Peary, who had left New York on his own polar expedition July 6 1908, and who had struck out from his winter quarters for the Pole on the 15th of last February, had himself reached the Pole on April 6, and, returning, had arrived within cable communication at the beginning of the present week. This highly sensational development was promptly followed by a personal dispatch from Peary, warning his friends in the scientific world "not to take Dr. Cook too seriously," and intimating that Peary himself had proofs at hand that Cook had never left solid land for the Polar Sea, and that his discovery of the Pole was purely imaginary.

In this extraordinary shape the controversy rests at the present moment. That Peary's challenge to the claim of Dr. Cook should have caused an overwhelming revulsion of opinion, on the part even of those who had up to that time accepted Dr. Cook's narrative, was inevitable. It now remains for the authentic data of each claimant for the honor to be examined by competent authorities. The United States Coast and Geodetic Survey, which will of necessity inspect the records of Peary's expedition, which was largely organized under the auspices of that bureau, has volunteered to do the same for Dr. Cook; in addition, there remain such important organizations as the Royal British Geographical Society, whose verdict would be final. In advance of such detailed examination, it may be worth while to review exactly what are the grounds for popular mistrust of Dr. Cook's account, irrespective of Mr. Peary's attitude.

Briefly summed up, they are, first, the absence of authentic records in the hands of the explorer himself; his singular conduct in having, according to his own story, sent these supremely important documents by another hand from Greenland to America; the disappointing vagueness of his public speech at Copenhagen; the challenge to the authenticity of his Mount McKinley exploit; the surprising novelty of the notion that six months could be spent in an Arctic cave, and the difficulty under any other theory of explaining why, having reached the Pole in so short a time, it should have taken a year and a half for his return to civilization—this notwithstanding the natural eagerness of an explorer to make known to the world so sensational a discovery. These considerations were at least emphasized by a not wholly unreasonable surprise and incredulity over the story—altogether new in Arctic narratives—that Cook and his Eskimos maintained life in the long winter quarters after their discovery, when supplies were naturally used up, through killing game in the frozen North with knife, lance, lasso and bow and arrow. In the first stages of the controversy, the remarkable fact that the achievement had necessitated traveling at the rate of twenty miles per day over Arctic ice had held

an important place as an argument against the story; but it must now be admitted that this achievement, of itself, is far from incredible, since Peary's subsequent story of his own achievement records his passage at a similar and even swifter pace over the same Polar Sea.

Beyond these considerations, which we have thus briefly summarized, it is useless now to go. Commander Peary's story of his own achievement is, for obvious reasons—chiefly his long and well-earned distinction as a scientist and navigator—received without doubt or challenge. As to the possible motive for an imaginary story of the polar discovery, that can be only pictured according as each man looks at the possibilities of the case. There have been such things in the history of exploration, but in no case have they failed of eventual and usually speedy exposure. On the other hand, it is but fair to say that on more than one occasion stories brought home by explorers have been challenged and ridiculed by the scientific world, only to have the truth turn out exactly as the explorers had declared it. Paul Du Chaillu's gorilla, and Henry M. Stanley's African pigmies, are celebrated instances in point. Each story was dismissed at the time as the product of a picturesque imagination; each was confirmed to the full by discoveries of subsequent explorers. It remains to be seen in which of these two categories Dr. Cook's extraordinary narrative will fall.

As to whether absolute and final proofs, not open to suspicion of having been concocted by an unscrupulous but well-posted scientist and geographer, could be submitted by a discoverer of the Pole, even assuming his story to be genuine, on that question scientific opinion seems to differ. The burying of a metal cylinder at the Pole, with the records of the trip wrapped up in it, can contribute nothing to the verification of Dr. Cook's narrative; for, by his own account, the cylinder was planted in a floating and shifting sea of ice. Much may be looked for in a comparison under scientific eyes of the two narratives of Cook and Peary; more, perhaps, in the extent to which the detailed story, when it is finally given out by Dr. Cook, will harmonize with itself and with the knowledge which science already possesses. If this is not conclusive, it is possible that a perpetual controversy has been opened, such as would forever divide the scientists and the public into two opposing parties, and which would far surpass, in energy and acrimony, even the once famous dispute as to who was the original discoverer of the American continent.

THE CHICAGO MILWAUKEE & ST. PAUL REPORT.

The Chicago Milwaukee & St. Paul Railway Co. is the first of the larger Western railway systems to furnish its printed report for the fiscal year ending June 30 1909. Doubtless, too, there is more interest attaching to the results for this property than to those of any of the other big combinations of roads in the Western half of the country. The building of its Pacific Coast extension means a transformation in more senses than one. The change in a geographical sense will be readily recognized, for with the completion of this extension the St. Paul becomes a full-fledged transcontinental system, extending from Chicago, Milwaukee and upper lake points to the Pacific Coast

at Seattle and Tacoma. Previously, while comprising 7,500 miles of road and gridironing some of the most important States west of Chicago, its operations were in great measure restricted within local territory, the farthest point of the system from Chicago and Milwaukee being the Black Hills in Southwestern South Dakota.

In carrying the confines of the system to the Pacific Coast, by the building of an extension of about 1,500 miles from the Missouri River to Seattle, it is obvious that not only is the contour of the system changed, but important modifications are likely in the character and composition of the traffic. The extension runs on the whole through a good territory, and will drain and develop large areas previously more or less remote from railroad facilities. It hence seems likely that the new line will in course of time build up an important traffic for itself, while adding to the traffic of the parent system. This conclusion appears all the more reasonable when it is considered that the Pacific Coast extension is not intended by any means to be all main line. Rather curiously, though the St. Paul has been financing the Pacific extension, the St. Paul report has never contained a very extensive amount of information concerning the same. But the present report does say that "about 520 miles of branch lines are being constructed by the Chicago Milwaukee & Puget Sound Railway Co. (the corporate name of the company owning the Pacific lines)," of which 160 miles are in the State of South Dakota, 120 miles in the State of North Dakota, 70 miles in the State of Idaho and 170 miles in the State of Washington." Thus the line is to be fed by branches intended to open up local territory and develop the traffic of the main stem. The report also notes that, since the date of the previous report, the corporate title of the Chicago Milwaukee & St. Paul Railway Co. of Washington has been changed to the Chicago Milwaukee & Puget Sound Ry., and that the last-named company, through the acquisition of the railroad, property and franchises of the Chicago Milwaukee & St. Paul Railway companies of South Dakota, Idaho and Montana—which companies were constructing the line from the Missouri River to the Washington State line—and the Montana Railroad Co., controls the whole of the mileage embraced in the Pacific extension.

There is another aspect in which a change will be wrought through the St. Paul's connection with the Pacific Coast extension. In this we have reference to the bearing which the enterprise will have upon the company's finances and the income yield of St. Paul's stock. We have already stated that the St. Paul itself has completely financed the undertaking. This it did by the sale to shareholders in December 1906 of about \$100,000,000 of new St. Paul stock. The subscription payments for the new stock extended over a period covering more than two years, the final installment not having matured until March 1909. At the latter date the whole of the new stock became paid for, to amount of \$66,298,500 of preferred and \$32,970,300 of common, and therefore this new stock is now outstanding, and the St. Paul will be obliged to pay dividends on the same—in fact, the dividend this month was on the enlarged amount of stock. This will add (as the company is paying 7% dividends on both classes of shares) nearly \$7,000,000 to the annual dividend requirements of the company. The report states, as explaining what the proceeds of the new stock

were used for, that \$99,492,800 of new stock was issued for the acquisition of the securities of the Chicago Milwaukee & Puget Sound Ry.

It would be difficult to venture even an estimate of what the Pacific extension can contribute to its own support and what it can contribute to the support of the parent company, through the return which the latter may be able to obtain on the securities it holds of the Pacific Coast lines. The present report is necessarily limited to the operations and results of the parent system—that is, the system as it has existed independently of the Coast extension. We are told that track-laying on the line from the Missouri River to Tacoma and Seattle was completed May 14 1909, and the line was opened for the transportation of freight July 1 1909. It is also stated that during August the facilities for a local passenger traffic would be extended to cover the entire extension. It accordingly appears that the extension will become a revenue producer almost immediately.

The results in the report, as already stated, relate wholly to the old system. From these we are able to see how far the St. Paul can be depended upon to earn a return on the new stock independent of any contribution of traffic or income from the extension. We shall presently discuss the figures of earnings and expenses for the twelve months, but at this point wish to note simply that over and above its fixed charges and 7% dividends on the old amount of stock outstanding, the St. Paul, on its operations for the late fiscal year had a surplus of \$3,796,586. Assuming no increase in 1909-10, the company on its own operations would have available this 3¼ million dollars towards meeting the \$7,000,000 required to pay the 7% dividends on its \$100,000,000 (roughly) of new stock. As a matter of fact, with a further development of industrial activity in the United States, and with an exceptionally fine agricultural yield in Minnesota and the two Dakotas, the St. Paul in the current or new fiscal year ought to have a much larger available net income than it had during the late year, entirely apart from the aid it may get from the Pacific Coast extension.

The report shows earnings result just about as expected. By this we mean that there is improvement over the year preceding, but that the gains fall short of equaling the losses sustained in the previous year. Exact comparisons with the figures prior to July 1 1907 are not possible, owing to the changes in classification of both earnings and expenses enforced by the Inter-State Commerce Commission, but in a general way the statement we have made is correct. As compared with the twelve months preceding, gross earnings have increased \$2,964,843, while expenses have been augmented by \$1,567,870, leaving \$1,396,973 gain in net. Of the addition to expenses, only \$417,921 was in cost of conducting transportation, showing due efficiency in operation in face of the increase in traffic. The number of tons of revenue freight carried was increased from 26,189,853 tons to 27,499,704 tons, and the number one mile from 4,980,486,243 tons to 5,051,527,001. The number of passengers carried rose from 14,234,127 to 15,261,551, and the number carried one mile from 619,468,248 to 674,072,186. Thus, the gain in traffic was very substantial.

As far as the freight traffic is concerned, the gain did not amount to a recovery of the previous year's

losses, but the gain in the passenger traffic indicates a further expansion in that branch of the company's business, since in the previous year there had been no loss in the passenger movement, but actually a gain. It is to be noted, however, that there was a further decline during the year in the average rate realized, this average having dropped from 2.202 cents per passenger per mile in 1906-07 to 1.918 cents in 1907-08, and now for 1908-09 having got down to 1.895 cents. This shrinkage in the average passenger rate must be ascribed, we presume, to the action of the various States in forcing lower passenger rates. In the freight traffic there was a slight rise in the average after a big decline in the previous year. In other words, the average per ton per mile was 8.382 mills, against only 8.117 mills in 1907-08 and 8.557 mills in 1906-07. In the previous year we had noted a decrease in certain items of traffic wholly disconnected with business depression, such, for instance, as a shrinkage in the agricultural tonnage, which declined from 6,470,915 tons to 5,640,370 tons. In the late year there was a recovery, but only to 5,868,017 tons. With better crops this season, the 1909-10 agricultural tonnage ought to get back again to the old figure.

The balance sheet shows some very important changes for the twelve months. These are mainly connected with the completion of the payments for the new stock, common and preferred, of the St. Paul, and the acquisition of the securities of the Chicago Milwaukee & Puget Sound Ry. with the proceeds of the new issue. The total amount of stock issued was increased from \$133,354,300 to \$232,623,100. Of the total stock issued, the company held \$745,200 in its own treasury June 30 1909, against \$270,800 June 30 1908. The funded debt was increased during the year by \$19,227,000 of general mortgage bonds issued, and was decreased \$1,313,000 by underlying bonds retired and canceled. The whole amount, however, of the \$19,227,000 of general mortgage bonds issued was added to the amount of bonds held by the company in its own treasury, raising the total so held to \$27,828,000. The item of bonds and stocks of other companies held was increased during the twelve months from \$20,020,423 to \$105,470,166. In this change and in the disappearance of the large item of \$61,060,369 bills receivable, doubtless we see reflected the operations connected with the acquisition of the securities of the Chicago Milwaukee & Puget Sound Ry. On the other hand, the increase in the item of advances to other companies from \$2,554,355 to \$20,232,355 would seem to indicate that the Pacific Coast undertaking is still largely indebted to the St. Paul Company.

Cash on hand has been further drawn down, and June 30 1909 was only \$1,869,470, against \$8,393,550 June 30 1908 and \$18,786,945 June 30 1907. This decrease of cash is of little consequence in view of the large advances in connection with the Pacific Extension and the fact that the company has \$27,828,000 of its own bonds in its treasury. Furthermore, since the close of the fiscal year the St. Paul has created an issue of 4% debentures, no mention of which is made in the report. The credit of \$1,532,055 to the renewal and improvement fund existing on June 30 1908, and represented by cash on deposit with the United States Trust Co. of this city and the Union Trust Co., has disappeared. On the other hand, whereas on June 30 1908 the accounts showed only \$1,532,055 unexpended of the Renewal and Improvement Fund, the statement for June 30 1909 shows an unexpended balance of no less than \$5,807,199. This

at first sight appears inexplicable, as the only addition to the fund has been a slight credit of interest, raising the total of the fund from \$12,522,762 to \$12,528,225. The report does not venture any explanation, but on examination of the detailed statement it appears that \$4,650,996 previously charged against the Renewal and Improvement Fund has now been transferred to capital account, and three other small items, aggregating \$188,849, for change of line, have also been so transferred. Per the contrary, some other items not previously charged to the fund have now been entered against the same. Among these may be mentioned \$115,631 for additional weight of rails and \$83,446 for additional ties.

RAILROAD GROSS EARNINGS FOR AUGUST.

There are no new features in the returns of railroad gross earnings. The character of the exhibits is much the same as it has been through the other months of the year. By this we mean that earnings are very much better than at the period of intense business depression last year, but have not yet got back to the full figures attained two years ago. Our compilation to-day covers the roads which have thus far furnished early returns for the month of August, comprising altogether 78,484 miles of line. These roads show a gain of \$6,102,600, or 11.77%, over the small totals for the same roads in August 1908. A year ago our August statement covered 82,513 miles of road and showed a decrease of \$10,691,980, or 15.20%. This contrast furnishes a general idea of the relations between last year's losses and this year's gains.

In the present improvement the controlling feature, of course, is the revival of trade activity, which with the completion of tariff legislation has been gaining new momentum. In the West there was also an advantage from a larger grain movement; but, on the other hand, in the South the roads had to contend with a smaller cotton movement, though it is proper to say that the crop movement in August never reaches very large proportions, owing to the fact that the marketing of the old crop has been completed, while it is too early to get much cotton from the new crop. The present year the receipts of cotton at the Southern ports for the month reached 100,747 bales, against 184,504 bales in August 1908, but as against 71,325 bales in August 1907. The shipments overland were 17,258 bales, against 25,676 bales and 20,375 bales respectively.

As regards the Western grain movement, speaking of it collectively, the receipts of wheat, corn and oats were all heavier than last year, these increases, however, being offset to an extent by smaller deliveries of barley and rye. Altogether the receipts of the five cereals for the four weeks ending Aug. 28 this year were 58,638,435 bushels, against 54,010,246 bushels in the four weeks of last year. Below we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Aug. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago</i> —						
1909.....	728,128	6,447,268	6,025,600	12,206,450	372,000	103,500
1908.....	672,606	5,190,339	6,027,640	7,095,103	810,500	141,145
<i>Minneapolis</i> —						
1909.....	215,600	770,000	331,900	490,500	357,400	37,000
1908.....	198,825	1,146,000	171,000	1,134,000	1,137,200	63,000
<i>St. Louis</i> —						
1909.....	274,810	5,019,462	1,983,890	2,032,420	10,400	26,063
1908.....	243,785	2,638,877	1,238,545	2,522,075	48,100	32,774
<i>Toledo</i> —						
1909.....		1,110,000	210,900	1,137,800	500	48,500
1908.....		704,090	278,500	1,465,500		79,000
<i>Detroit</i> —						
1909.....	22,786	265,853	107,269	308,986		
1908.....	23,400	236,273	208,659	458,120		

	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Cleveland—						
1909	4,310	123,658	229,775	1,444,741	3,000	
1908	6,373	584,822	134,223	809,151		
Pearla—						
1909	105,200	430,475	830,994	1,406,223	24,000	13,000
1908	70,050	343,000	1,283,700	945,300	26,000	25,000
Duluth—						
1909	288,500	259,782	232,299	82,558	154,242	65,057
1908	341,000	678,005		99,416	422,705	95,692
Minneapolis—						
1909		3,459,730	391,770	549,750	832,000	130,240
1908		4,431,730	182,950	758,110	1,844,080	130,542
Kansas City—						
1909		6,102,600	1,070,400	562,300		
1908		6,637,050	927,000	454,700		

Total of all—	1909	1908	1907	1906	1905	1904
1909	1,899,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
1908	1,550,039	22,890,186	10,122,247	16,338,475	4,089,185	570,153

It is almost needless to say that prior to last year railroad earnings had shown almost uninterrupted gains year by year back to 1896. Proof of the fact is furnished in the following summary of the yearly totals.

August.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).
	Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.	
Year.	Roads.	Miles.	Miles.	%	\$	%
1896	120	89,991	89,255	0.82	38,801,525	40,010,144
1897	118	93,108	91,625	1.62	43,190,342	38,526,399
1898	121	94,185	93,792	0.42	46,692,848	44,446,940
1899	112	95,798	94,771	1.08	54,761,100	48,325,106
1900	105	96,376	93,157	3.45	57,143,176	53,731,004
1901	90	99,931	97,750	2.23	65,156,714	57,439,471
1902	76	90,102	88,620	1.67	58,887,008	56,213,712
1903	76	98,126	96,047	2.16	72,505,067	66,411,069
1904	67	83,169	81,248	2.35	59,445,529	57,194,231
1905	56	81,055	79,192	2.26	58,859,451	55,955,430
1906	68	92,788	90,455	2.58	79,344,748	70,099,249
1907	67	93,683	92,898	0.84	86,377,190	79,029,021
1908	52	82,513	81,261	1.54	59,649,837	70,341,817
1909	49	78,484	77,217	1.65	67,963,811	51,851,211
Jan. 1 to Aug.	31					
1896	116	88,742	88,000	0.83	287,248,002	272,696,995
1897	114	92,379	90,990	1.62	308,238,929	291,932,827
1898	121	94,185	93,792	0.42	337,683,518	304,908,624
1899	110	95,481	94,457	1.08	378,241,785	348,511,473
1900	105	96,376	93,157	3.45	417,335,014	371,773,610
1901	92	96,056	93,855	2.34	417,198,174	376,726,858
1902	76	90,102	88,620	1.67	429,366,197	397,306,062
1903	76	98,126	96,047	2.16	536,623,682	475,299,340
1904	67	83,169	81,248	2.35	419,174,339	423,955,840
1905	55	80,798	78,935	2.26	421,784,129	393,742,645
1906	66	92,507	90,174	2.59	575,472,692	498,726,455
1907	67	93,683	92,898	0.84	636,734,664	575,891,850
1908	51	82,061	80,391	1.85	422,122,512	507,168,353
1909	49	78,484	77,217	1.65	409,593,132	307,711,841

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

In the case of the separate roads the record is a strikingly favorable one, qualified, however, as in the case of the general totals, by the circumstance that this year's increases as a rule fall below last year's decreases. Thus the Great Northern this year has \$958,830 gain, while last year the loss (on a somewhat different basis of comparison) was \$1,383,980. The Canadian Pacific, however, has \$898,000 increase now, as against only \$756,177 decrease last year. The Southern Railway's present gain of \$443,342 compares with a loss last year of \$892,518. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.			
	Increase.		Increase.
Great Northern (2)	\$958,830	Ala New Ori & Tex Pac (3)	\$72,643
Canadian Pacific	898,000	Chicago & Alton	68,537
Missouri Pacific (2)	701,000	Texas & Pacific	60,578
Southern Railway	443,342	Canadian Northern	59,700
Illinois Central	395,952	Chicago Ind & Louisville	53,937
Grand Trunk (4)	395,681	Atlanta Birm & Atlantic	49,451
Louisville & Nashville	332,921	Kansas City Mex & Orient	49,180
Chesapeake & Ohio	332,106	Central of Georgia	44,800
Denver & Rio Grande	298,400	Colorado & Southern	39,512
Wabash	216,850	St Louis Southwestern	32,290
Buffalo Rochester & Pitts.	197,704		
Minneapolis & S S M (2)	148,839	Representing 33 roads in our compilation	\$6,103,422
Mobile & Ohio	109,449		
Yazoo & Mississippi Valley	78,077		
Duluth South Shore & Atl.	73,603	Chicago Great Western	\$39,097

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.
y These figures are for three weeks only.

To complete our analysis, we add the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHWESTERN GROUP.						
August.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Colo & South'n	1,309,836	1,269,884	1,114,736	1,107,345	956,281	652,122
Deny & Rio Gd	2,022,100	1,722,700	1,120,262	1,805,605	1,960,261	1,424,977
Int & Gt Nor	7591,000	7580,000	589,334	614,210	519,889	451,204
Mo Pac & Centrl	4,609,000	3,908,000	4,670,229	4,275,722	3,809,031	4,091,946
St Louis Southw	839,390	807,100	7937,405	833,804	718,876	714,139
Texas & Pacific	1,132,480	1,071,902	1,119,350	1,119,350	811,721	898,887
Total	10,502,366	9,359,586	10,688,696	9,756,036	8,506,030	8,263,335

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

EARNINGS OF SOUTHERN GROUP.

August.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Alabama Gt So.	7303,826	7304,303	7301,640	343,250	294,001	274,820
Ala N O & T P						
N O & N E	7263,041	7212,044	7269,676	7235,671	191,316	199,281
Ala & Vicks.	7130,944	7113,380	7128,414	7116,907	84,529	103,061
Vicks Sh & P	7110,350	7106,268	7138,309	7120,007	71,150	108,925
Atl B'ham & Atl	7188,532	7139,101	7172,431	7125,735	91,759	78,815
Cent of Georgia	7857,100	7812,300	7955,371	7949,512	827,820	725,992
Ches & Ohio	2,625,010	2,292,904	2,267,359	2,201,002	1,967,281	1,819,781
Cin N O & T P	7659,952	7666,688	7766,221	700,072	665,407	626,128
Louisv & Nashv	73,982,667	73,699,740	74,426,453	3,009,935	3,402,005	3,157,920
Mobile & Ohio	7839,666	7739,117	7921,980	852,142	699,302	671,827
Southern Ry	74,474,395	74,051,053	74,023,571	4,643,765	4,258,535	4,041,552
Yazoo & Miss V	6715,725	6637,648	796,502	674,775	466,437	581,548
Total	15,151,108	13,764,552	16,838,727	14,972,863	13,010,172	12,389,646

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	7,152,030	6,254,000	7,010,177	6,170,452	4,790,734	4,474,237
Chic Gt West*	7740,417	7779,514	7776,972	7828,389	714,364	625,195
Dul So Sh & Atl	7308,376	7344,773	7333,139	303,711	285,221	237,220
Grand Trunk	5,419,302	4,460,472	5,742,628	4,999,009	3,972,540	3,637,891
Iowa Central	7254,834	7265,676	739,893	256,207	231,638	208,337
Min & St Louis	7364,753	7340,783	7346,009	347,930	326,084	317,920
Mtn S P & S M	1,066,837	994,989	1,021,935	1,055,813	916,308	609,578
Chicago Div	718,193	641,152	728,663	677,168	641,003	602,094
Total	16,024,712	13,971,359	16,219,416	14,638,778	11,883,892	10,648,406

* Results are based on 111 miles less road beginning with 1905.
b Actual figures of earnings are now used for comparison.
r Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.	7835,714	7637,950	7768,646	743,622	806,567	735,216
Chic Ind & L.	7529,890	7475,953	7556,509	557,419	560,011	510,525
Grand Trunk Can.						
Gr Tr W	63,879,400	3,483,778	4,097,878	3,885,271	3,497,905	3,108,137
Det Gr H & M						
Illinois Central	45,058,571	44,662,619	45,280,588	4,486,251	4,015,835	4,214,208
Tol Peo & West	7193,864	7102,991	105,251	105,176	115,917	121,177
Tol St L & W	7330,248	721,438	401,359	406,985	387,801	364,332
Wabash	2,593,830	2,376,980	2,602,330	2,505,541	2,251,702	2,480,785
Total	13,331,526	12,060,821	13,812,513	12,690,265	11,635,738	11,334,380

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

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
	\$	\$	\$		
Alabama Great Southern	303,826	304,303	-477	309	309
Ala New Ori & Tex Pac					
New Ori & North East	263,041	212,044	+50,997	195	195
Alabama & Vicksburg	130,944	113,380	+17,564	142	142
Vicks Shrev & Pac.	110,350	106,268	+4,082	171	171
Atlanta Birm'ham & Atl.	188,532	139,101	+49,431	642	671
Buffalo Roch & Pittsb.	835,714	637,950	+197,764	568	568
Canadian Northern	807,100	724,400	+82,700	3,224	2,874
Canadian Pacific	7,152,030	6,254,000	+898,000	9,426	9,230
Central of Georgia	857,100	812,500	+44,600	1,916	1,816
Chesapeake & Ohio	2,625,010	2,292,904	+332,106	1,903	1,894
Chicago & Alton	1,219,513	1,150,976	+68,537	998	998
Chicago Great Western	740,417	779,514	-39,097	818	818
Chicago Ind & Louisville	5				

COTTON MOVEMENT AND CROP OF 1908-09.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1909 will be found below. It will be seen that the total crop this year reaches 13,828,846 bales, while the exports are 8,582,078 bales and the spinners' takings are 5,411,729 bales, leaving a stock on hand at the close of the year of 185,787 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1909 and 1908, the receipts at the ports for each of the past two years and the export movement for the past year (1908-09) in detail, and the totals for 1907-08 and 1906-07.

Ports of	Receipts for Year Ending—		Exports for Year Ending Sept. 1 1909.					Stocks.	
	Sept. 1 1909.	Sept. 1 1908.	Great Britain.	France.	Continent.	Total.	Sept. 1 1909.	Sept. 1 1908.	
Texas	3,974,563	2,777,780	1,556,437	424,360	1,364,344	3,345,147	37,296	41,763	
Louisiana	2,093,232	1,995,204	928,571	268,583	760,318	1,957,472	39,571	26,840	
Georgia	1,843,520	1,740,768	364,880	91,227	748,116	1,204,223	22,655	21,758	
Alabama	393,911	340,150	93,780	130,848	82,335	306,963	2,619	4,969	
Florida	217,189	177,277	50,664	82,045	56,778	189,487	—	490	
So. Car.	213,248	204,313	5,725	—	77,244	83,969	1,019	6,439	
No. Car.	461,269	576,661	112,854	8,731	281,624	493,209	573	4,545	
Virginia	604,111	511,151	33,020	—	3,621	36,641	6,709	3,174	
N. York	419,181	44,288	139,914	52,624	216,659	459,197	69,471	66,271	
Baltimore	419,469	415,831	95,162	—	12,000	107,162	3,210	3,662	
Phila.	402,968	482,078	53,254	7,537	67,683	128,474	1,792	1,733	
Pitt'd &c	49,848	49,893	55,979	—	13,532	69,531	875	1,143	
San Fr'o	—	—	5,170	—	124,385	129,555	—	—	
Seat, &c	—	—	—	—	82,528	82,528	—	—	
—	—	—	—	—	79,520	79,520	—	—	
Totals	9,949,470	8,435,244	3,545,410	1,065,961	3,970,707	8,582,078	185,787	182,787	
Last yr.	8,435,244	2,960,746	891,488	3,730,844	7,583,078	—	—	182,787	
Prev. yr.	9,735,167	3,789,643	908,392	3,829,193	8,527,228	—	—	276,844	

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 9,949,470 bales, against 8,435,244 bales last year and 9,735,167 bales in 1906-07, and that the exports have been 8,582,078 bales, against 7,583,078 bales last season and 8,527,228 bales the previous season, Great Britain getting out of this crop 3,545,410 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1908-09.	1907-08.	1906-07.
Receipts at ports..... bales.	9,949,470	8,435,244	9,735,167
Shipments from Tennessee, &c., direct to mills.....	1,305,852	912,100	1,328,505
Total	11,255,322	9,347,344	11,063,672
Manufactured South, not included above	2,573,524	2,234,395	2,487,088
Total Cotton Crop for the Year—Bales.	13,828,846	11,581,829	13,550,760

The result of these figures is a total crop of 13,828,846 bales (weighing 7,115,746,869 pounds) for the year ending August 31 1909, against a crop of 11,581,829 bales (weighing 5,907,070,895 pounds) for the year ending August 31 1908.

NORTHERN AND SOUTHERN SPINNERS' takings in 1908-09 have been as given below

Total crop of the United States, as before stated..... bales.	13,828,846
Stock on hand commencement of year (Sept. 1 1908) —	72,809
At Northern ports.....	109,978
At Southern ports.....	8,061
At Northern Interior markets.....	190,848
Total supply during the year ending Sept. 1 1909.....	14,019,694
Of this supply there has been exported to foreign ports during the year.....	8,457,693
Less foreign cotton imported and American cotton returned..... bales.	171,489
Sent to Canada direct from West.....	124,385
Burnt North and South.....	41
Stock on hand end of year (Sept. 1 1909) —	75,258
At Northern ports.....	110,529
At Southern ports.....	185,787
At Northern Interior markets.....	11,548
Total takings by spinners in the United States for year ending Sept. 1 1909.....	5,411,729
Taken by Southern spinners (included in above total).....	2,573,524
Total taken by Northern spinners.....	2,838,205

a Not including Canada by rail. b Includes 1,012 bales of American cotton returned and 130,468 bales foreign, mainly Egyptian, equaling 170,477 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1908-09 have reached 5,411,729 bales, of which the Northern mills have taken 2,838,205 bales and the Southern mills 2,573,524 bales.

Distribution of the above three crops has been as follows:

1908-09.	1907-08.	1906-07.
Takings for Consumption—	Bales.	Bales.
North.....	2,838,205	2,007,422
South.....	2,573,524	2,334,395
Total takings for consumption.....	5,411,729	4,341,817
Exports—	Bales.	Bales.
Total, except Canada by rail.....	8,457,693	7,479,740
To Canada by rail.....	124,385	103,385
Total exports.....	8,582,078	7,583,078
Burnt during year.....	41	1
Total distributed.....	13,093,848	11,824,896
Deduct—	Bales.	Bales.
Cotton imported, minus stock increase.....	165,002	243,067
Total crop.....	13,828,846	11,581,829
In the above are given the takings for consumption. The actual consumption for the same two years has been	1908-09.	1907-08.
Northern mills' stocks Sept. 1.....	197,603	325,669
Takings a.....	5,411,729	4,241,817
Total.....	5,609,332	4,567,486
Consumption—North a.....	2,498,101	2,135,488
South.....	2,573,524	2,234,395
Northern Mills' stock end of year..... bales.	537,707	197,603

a Takings and consumption include 1,012 bales American cotton returned and 170,477 bales foreign cotton (Egyptian, Peruvian, &c.) in 1908-09 and 159,608 bales foreign and returned American cotton in 1907-08.

Consumption in the United States and Europe.

UNITED STATES.—The season of 1908-09 in the cotton-manufacturing industry of the United States, while not as prosperous as 1905-06 and 1906-07, was, nevertheless, speaking broadly, a fairly favorable one, and certainly much more satisfactory than 1907-08, both as regards the volume of goods produced and the margin of profit secured. The season of 1907-08, as we stated a year ago, will long be remembered as a period of radically divergent conditions. It opened with machinery quite fully in operation, the output well engaged ahead, and the outlook for the future promising, but within a few months the whole aspect of affairs changed. The immediate effect of the October 1907 panic was not as severe as in many other lines of industry, but before the close of December lack of orders forced a resort to short time to prevent a redundant accumulation of stock. From that time on to the close of the season short time or complete stoppage for more or less extended periods was quite the rule throughout the country, although at intervals price reductions stimulated demand to such an extent that strong hopes that the tide had turned were entertained. There was not, however, any noticeable improvement in trade up to the end of August, but the favorable crop situation at that time encouraged belief in a better inquiry for goods before the new season had far advanced. That view of the situation proved to be correct and the wait for its realization was not long, for while curtailment of production continued during September at leading manufacturing centres like Fall River, October witnessed the beginning of the resumption of full working time, and since then operations have been along practically normal lines. It is thus seen that the season just closed was in direct contrast with the one that preceded it.

As regards supplies of the raw material to meet consumptive requirements at home and abroad during 1908-09, it is to be said that at no time has there been any reason to doubt their amplitude. In fact, with the acreage the greatest on record and a fairly favorable growing season, the indications have all along been for a yield sufficiently large to meet all consumptive demands and leave a surplus to further augment reserve supplies. But as evident as this has been to the unbiased or cotton wise, it has not deterred those interested in the speculative markets from attempting to inculcate belief in a short yield, and the reduction of supplies to an uncomfortably low basis. The Government's erroneous acreage figures, which were made the basis of many crop estimates, were, of course, in a measure responsible for some of the small crop ideas circulated. But its estimate of 12,920,000 bales of 500 lbs. gross weight each promulgated in December was characterized as too high in some quarters and it required the final report of the Census Bureau, making the yield 13,587,306 bales of 500 lbs. gross each, to silence the pretended believers in an inadequate new supply of the staple, and convince the general public that the cotton crop of 1908-09 was practically of record proportions.

The commercial crop of the United States for 1908-09, as our statistics show, turns out to be 13,828,846 bales, weighing 7,115,746,869 lbs. gross. The largest crop heretofore raised in the country was 13,556,841 bales, or 6,996,731,233 lbs.

gross, in 1904-05. It is seen, therefore, that the latest crop is by a small margin the greatest ever raised in the country. With a commercial crop of 13,828,846 bales, and visible stocks of 976,982 bales American cotton carried over at the close of August 1908, the available supply for the season just ended is seen to have been 14,805,828 bales. Of this aggregate consumers have absorbed 13,351,828 bales; that is to say, that amount has gone out of sight—being the actual consumption at home and abroad, the amount burnt or added to mill holdings. The visible supply of American cotton on Aug. 31 1909 was, therefore, approximately 1,454,000 bales, or, with the exception of Aug. 31 1905, the greatest total ever carried forward from one season to another, and greatly exceeding most years. It is also well to remember that mill stocks of American cotton both in this country and abroad are moderately greater than a year ago, the policy in the northern portion of the United States having been to add to their reserve stock. Of cotton other than American the combined world's visible stocks were at the close of August less than on the corresponding date in either of the three previous years, appreciably so as compared with 1907 and 1906. But the visible supply of all varieties of cotton at the close of 1908-09 was, with the exception of 1907 and 1905, the largest on record, and the decreases from those years were, on the whole, small. It thus happens that with another season of large consumption—in fact, the record—passed, there has been sufficient cotton raised to meet all requirements and leave a balance to fortify reserves against a time of actual need for it.

And while the crop has been of record proportions, the planter has received a remunerative price for his product. Not so remunerative, of course, as in the two or three years preceding, but a price that would seem to have left him a fair margin of profit. This in itself is an encouraging feature of the situation, for it must be remembered that when the crop first began to come upon the market the country, and incidentally the cotton-manufacturing industry, had only in a measure emerged from the depressed situation into which it was plunged by the disturbances of the fall of 1907. Not only the state of trade at the beginning of the season militated against the value of the raw material, but the conviction of the users of it that the crop would be more than ample prevented any advance in prices. At no time, however, did middling uplands sell under 9.00 cents in the New York market, and shortly after the turn of the year, with the manufacturing industry well employed, an advance began that before its culmination carried quotations up to near the high values of the two preceding seasons. But what the planter may have missed in the matter of price for any specific grade was in part made up to him in the actual higher grade of the crop. All things considered, therefore, the raiser of cotton would seem to have done well, complaints of *non-cotton-growing* cotton men to the contrary notwithstanding. Certainly the claims that at the season's prices the growing of cotton was unprofitable seems clearly untenable.

In the manufacturing branches of the cotton trade the season, on the whole, has been a fairly favorable one. Not as profitable as 1906-07 or 1905-06, but decidedly more satisfactory than 1907-08. As the season opened, curtailment was still in progress at Fall River and other important manufacturing centres, but arrangements were already being made to start up idle machinery, conditions seeming to warrant such a course, and before October had far advanced full time was quite general the country over. As regards the labor situation in the mills, it can in truth be said that never has there been less friction than in the season just closed. Absolute freedom from trouble is hardly to be expected, but nothing occurred in 1908-09 to which reference is warranted. Under the working of the automatic wage scale at Fall River, a reduction of 8.44% was due to be made in November, the regular time of adjustment, the narrowing of the margin between cotton and cloth calling for it. And the operatives, living up to the agreement, were prepared to accept. But to the surprise of the Textile Council the manufacturers decided to abrogate their rights in the matter and continue the existing scale, stipulating, however, that their action was not to be taken as a precedent. Again, in the following May conditions as to margins warranted a reduction in wages, but that time to the extent

of only 5% of the rate then in force, but the manufacturers, as on the former occasion, waived their privilege. This conciliatory and magnanimous attitude toward labor cannot be too highly commended and should have lasting effect. As of interest in this connection we append a compilation showing the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made.

Year.	Wage. per cut.	Year.	Wage. per cut.	Year.	Wage. per cut.	Year.	Wage. per cut.
1877	19.00c.	1888	19.00c.	1899	18.00c.	1906	18.00c.
1878	18.00c.	1892	19.63c.		19.80c.		21.78c.
1880	21.00c.		21.00c.	1902	21.78c.	1907	21.78c.
1884	18.50c.	1893	18.00c.	1903	19.80c.		23.06c.
1885	16.50c.	1894	16.00c.	1904	17.32c.	1908	23.06c.
1886	18.15c.	1895	18.00c.	1905	17.32c.		19.66c.
		1898	16.00c.	1905	18.00c.	1909	19.66c.

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47 3/4 yards, woven in an ordinary 32-inch loom or less.

The current wage scale, it will be noted, while lower than that which ruled from May 1906 to May 1908, inclusive, is above the average compensation of earlier years.

There is little to be said about conditions in the general cotton-goods market that is not in some way or other covered elsewhere. The situation has, of course, been much more satisfactory than in the previous season, and, speaking broadly, favorable on the whole. Except for a few weeks at the beginning of the season, machinery has been quite fully employed, and the product well distributed on fairly satisfactory price bases, although there has not been that margin of profit secured that the seasons of 1906-07 and 1905-06 afforded. A distinctly favorable development has been a marked revival of trade with China, the shipments in that direction having been on a large scale. A widening of our markets in South America and the West Indies is also to be noted. Moreover, our replies from manufacturers throughout the country express very hopeful views with regard to the future, a large business being anticipated the coming year.

The printing cloth situation at Fall River (and, incidentally, at Providence) reflected in great measure the movement in other branches of the cotton-goods trade. On Sept. 1 1908 curtailment of production was still in progress, the stock of cloths in first hands was approximately one million pieces, and the market ruled quiet. Toward the close of the month, however, a better demand was in evidence, and during the first week of October trading was reported to have been the heaviest for any similar period for many months. Curtailment was practically a thing of the past, additional machinery having been started as required, and a complete return to full running time was believed to be not far off. A more or less active demand, at hardening values, continued through October and November, and near the close of the latter month a bid of 3 3/8 cents by Mr. M. C. D. Borden for such standards as were available on the spot or for delivery during the period from December to March, inclusive, was a strengthening feature. Early in December the bid was raised to 3 7-16 cents, but aside from the purchases made under that bid, the sales were rather small. After the turn of the year trade improved somewhat, but turned quiet later, being adversely affected by tariff discussion. Production of the season, while somewhat below the normal in volume, was nevertheless much greater than in 1907-08, and was quite well absorbed, the stock in first hands at the close being approximately 750,000 pieces, or 250,000 pieces less than on Sept. 1 1908. Printing cloths ruled at 3 cents per yard for standard 64x64s at the opening of the season, were marked up to 3 1/8 cents on Oct. 21 and further advanced to 3 1/4 cents on Nov. 4. Coincident with Mr. Borden's bid at that figure, the quotation rose to 3 3/8 cents on Nov. 24 and on Dec. 2 his offering of 3 7-16 cents became the official quotation. This last figure was the ruling price from that time on until May 26 1909, but in the absence of active trading was largely nominal. On May 26 Mr. Borden was again in the market, bidding 3 3/8 cents, but the offer was largely declined, and on June 8 the quotation was advanced to 3 7-16 cents, at which level the market ruled until July 15, when Mr. Borden offered 3 9-16 cents for standards. Even at that figure manufacturers were slow sellers, and a further advance in the bid to 3 3/8 cents a week later brought out only a moderate amount of goods. At that figure the market was firmly held to the close of the season, but the wide fluctuations in cotton were a deterrent to active trading. Still a fair volume of business was put through and mills are now well engaged ahead.

As we have already stated, a favorable development of the season of 1908-09 has been a notable increase in the volume of our export trade in cotton goods, the outward movement in almost all directions exhibiting increases over 1907-08, and closely approximating, if not exceeding, the shipments of 1906-07. The gain, however, is largely due to a widening of our market with China, just as our previous losses were mainly if not wholly ascribable to the restricted outlet for our goods that country afforded. It is without doubt a fact that the abnormally heavy imports of cotton goods into China in 1904-05 and 1905-06 from both Europe and America were very greatly in excess of what any near-at-hand demand would call for, and resulted in a vast and unwieldy accumulation of stocks. It follows, therefore, that until those stocks had in great measure been disposed of, no improvement in trade with that country could be expected. This would seem to have been substantiated by the decrease in shipments to China from Great Britain in the same years our movement fell off. By the same method of reasoning it would now appear that stocks have been reduced to a wieldy basis, as witness the increase in takings this year from both the United States and Great Britain. At the same time, our exports are not nearly so great as in the *big* years, and we could hardly wish them to be were they to produce a like effect. China in the fiscal year 1904-05 took from us 475 million yards and in the next year 498½ millions, both of them totals far in excess of those for any earlier years. In 1906-07 the aggregate fell to 86½ millions and in 1907-08 dropped still further to 49¾ millions. For the period ended June 30 1909, however, our shipments in that direction rose to 139,987,013 yards, and present indications are for a steady and increasing trade with that country. It is pleasing to note, also, an expansion of our exports of cotton goods to South America, shipments to that country in the fiscal year 1908-09 having reached 44,347,771 yards, against only 33,165,601 yards in 1907-08 and 51,737,034 yards in 1906-07. The movement to the West Indies and Central America also shows an increase, having aggregated 95,774,783 yards, as compared with 65,871,390 yards a year ago and 79,379,953 yards in 1906-07. On the other hand, shipments to the Philippines have been declining of recent years, and the same is true of other Asia and Oceania. In the aggregate for all countries, the exports of goods reported by quantity in 1908-09 reached 367,631,542 yards, and in the previous season 205,994,812 yards, or an increase of 78.5%. In value, however, owing to lower prices, the gain in the same goods is only 52%. We append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the total for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1908-09.	1907-08.	1906-07.	1905-06.
Europe.....	\$1,513,429	\$1,784,190	\$1,833,100	\$1,744,803
Canada.....	1,845,536	1,469,550	1,731,338	1,893,400
West Indies.....	4,310,464	3,295,276	3,551,944	5,216,075
Central America.....	2,166,032	2,078,011	2,219,216	1,840,847
South America.....	2,586,880	2,454,954	3,542,028	3,342,011
Chinese Empire.....	8,140,900	3,390,498	5,935,678	29,770,978
All others*.....	11,315,205	10,705,279	13,494,108	11,135,917
Total year.....	\$31,878,566	\$25,177,758	\$32,305,412	\$52,944,033
First six months.....	\$12,459,429	\$12,459,429	\$18,431,779	\$28,424,764
Second six months.....	\$19,419,137	\$12,718,329	\$13,873,633	\$24,519,269

* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

As to the future of our export trade in cotton goods, it seems unsafe to predicate after the experience of recent years. But those in the trade appear to see in the present expansion a more healthful development than heretofore. With the raw material right at hand, there is every reason why the trade should steadily increase if proper means were employed to bring about that desideratum. Certain it is that Great Britain, Germany and other European countries have made much progress in the distribution of cotton goods in South America, but only by studying the wants of the people served and arranging credits, &c., to suit the customs of the country. By attention to these details, the United States should be able to greatly extend its trade in that direction.

The spinning capacity of the cotton mills of the United States has been appreciably added to the past year, and it is to be noted that there has been more development in Northern factories than recently witnessed. Not only has there been a very fair addition to spindleage in New England since the close of 1907-08, but a number of new mills are in process of construction or organization that will furnish a still

further increase in the near future. At the South, also, as for some years past, important expansion is to be found, and there, too, the coming year promises further appreciable development of the cotton-manufacturing industry through the starting up of new mills now being built, a number of which are almost ready to begin spinning, and through additions to existing plants. It is hardly necessary to state that the increased spinning power of Southern mills, as indicated below, is not fully reflected in the consumption of that section for the season, as many of the new mills did not start up until late in the season. Our usual statement of spindles in the United States is as follows:

Spindles—	1908-09.	1907-08.	1906-07.	1905-06.
North.....	17,000,000	16,300,000	16,200,000	15,600,000
South.....	10,780,308	10,451,919	9,924,245	9,181,207
Total spindles.....	27,780,308	26,751,919	26,124,245	24,781,207

SOUTHERN cotton mills, on the whole, did well in the season just closed, spindles, as indicated above, having been appreciably augmented, and consumption materially increased. On the first of September 1908, as at the North, considerable machinery was idle or was run upon short time; but with the improvement in demand for goods came a gradual but rather steady resumption of full working hours and the utilization of all spindles and looms. So that, as a rule, before October had far advanced, production was proceeding along practically normal lines. In saying this we have not, of course, lost sight of the fact that, as a result of the stress of the previous fall and winter, a few mills got into difficulties and did not start up at all during the last season, and that a limited number of establishments are still running less than full either as regards working hours or amount of machinery. But making due allowance for all qualifying circumstances, the operations of Southern mills in 1908-09 leave no valid reason for complaint, as our compilation further below clearly denotes. As regards labor, it is to be said that there has been no lack of it to tend the spindles and looms. In that respect there is a rather marked contrast between the season just closed and two years ago (1906-07). It will be remembered that in 1906-07 the labor problem was a vexing question at the South; and, according to the reports we then received, it was only on account of inability to secure more hands that consumption did not show greater expansion. Activity in other directions—railroad building and in lumber mills, &c.—offered better inducements in some sections, and the defections thereto could not be made up, as labor available was largely unskilled, being made up mainly of newly arrived immigrants; 1907-08, of course, presented no difficulties of that sort, for, instead of a lack of labor, there was dearth of work to be performed. In the three seasons we see a transition from extreme activity (1906-07) to dulness (1907-08) and then a gradual return to what may be termed a comparatively normal situation (1908-09).

Noticeable expansion in spindleage in important cotton-manufacturing centres of the South are a feature of the development of the industry in that section. It would be untrue to claim that the disturbance of the fall of 1907 did not act as a check upon cotton-mill building, as it did in about every other direction. But with improving conditions projects that had been permitted to lie dormant were revived and many new ones were launched. And what more natural, with the experience of recent years as a guide, than that the extension of cotton-manufacturing in this country should be in localities contiguous to the sources of supply of the raw material. With that fact in mind we are prepared to learn that a number of new factories began operations in 1908-09; that additions were made to old plants; that other new mills are nearing completion or well along in process of construction, and that there is an imposing number of establishments intended to be built, many of which have passed beyond the point where they could be regarded as mere projects. As in former years, the information furnished to us by the mills covers spindles and looms working or idle during the year, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected beside contemplated extensions of existing establishments. In fact, practically all the information needed in a comprehensive review of the cotton-manufacturing industry of the South. The aggregate of our

detailed returns, arranged by States, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to our usual custom, excluded from the statement:

Southern States.	Number of				Average No. Yarn.	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Average Net Wt/lb.	Pounds.
		Active.	Running.					
Virginia ...	16	320,024	308,024	9,481	19	83,089	473.03	39,303,585
N. Carolina ...	289	8,049,298	2,896,723	51,733	20	778,078	477.72	371,701,785
So. Carolina ...	145	8,342,258	3,745,770	86,881	24	708,799	476.77	337,932,659
Georgia ...	136	1,837,274	1,767,750	35,308	20	568,167	475.18	269,993,059
Florida ...	---	---	---	---	---	---	---	---
Alabama ...	60	922,078	887,562	15,890	19	230,740	487.67	112,523,086
Mississippi ...	19	175,396	170,396	4,572	19½	37,085	486.77	18,061,667
Louisiana ...	4	91,152	89,322	1,500	13	34,113	466.49	6,583,581
Texas ...	16	108,558	100,412	2,285	16	40,755	501.39	20,434,137
Arkansas ...	2	14,324	14,324	240	16	3,722	490.00	1,823,680
Tennessee ...	30	282,200	263,592	4,428	19	67,583	492.92	33,313,168
Missouri ...	3	40,400	23,400	856	15	15,893	497.31	7,903,808
Kentucky ...	6	91,636	88,316	1,542	16	22,613	490.28	11,086,792
Oklahoma ...	1	5,712	5,712	---	8	2,887	494.00	1,426,217
Totals								
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,362
1906-07	694	9,224,245	9,412,405	196,133	20	2,487,088	477.52	1,187,626,357
1905-06	667	9,181,207	8,762,589	186,948	19½	2,398,404	476.63	1,143,100,680
1904-05	659	8,747,810	8,050,879	174,324	19	2,203,406	480.24	1,058,159,131
1903-04	628	7,963,866	7,387,358	162,345	19½	2,007,509	475.11	953,774,158
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,302	479.85	983,640,084
1901-02	570	6,408,964	6,179,421	142,033	19	1,942,881	470.99	915,078,408
1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472.80	788,335,696
1899-00	441	4,540,515	4,270,759	105,990	18½	1,599,947	468.99	750,365,237
1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467.44	654,435,025
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

It will be observed that there is an important increase in the volume of consumption as compared with 1907-08, and contrasting the details of the above compilation with those for the previous season it will be found that gains have been very general. North Carolina continues the leading cotton-manufacturing State of the South, both as regards number of mills and the amount of raw material turned into goods, but South Carolina is gradually drawing up. In this connection it is to be noted that the last-named State has much the greater spindleage but, producing a finer count of yarn, uses less cotton. The results for the season in the aggregate for the Southern States is an augmentation of consumption to the extent of 339,129 bales, or 165,066,212 lbs., leaving the 1908-09 total 2,573,524 bales, the largest on record, and comparing with 2,498,101 bales at the North. Analyzing the reports at hand from the South, we find that 17 old mills, with 31,000 spindles, have ceased operations permanently and 27 mills running 208,909 spindles have become active factors since Aug. 31 1908, giving a net gain of 10 mills, or 177,909 spindles for the season. This does comprise, however, the full expansion of capacity as the equipment of old mills has been increased by 150,489 spindles. The total net gain for the season, therefore, has been 328,398 spindles.

That further extension of the cotton-manufacturing industry at the South is intended is fully demonstrated by the information we have received bearing on that point. The tendency was held somewhat in abeyance for a time by the adverse developments of the season of 1907-08; but with the coming of better times seems to be as pronounced as ever. In the near future, therefore, considerable expansion should be witnessed. As the situation now stands, it is expected that 6 mills equipped with 34,428 spindles will start up during the fall and early winter, and that by the close of August next year 5 other mills containing 32,000 spindles will begin operations. Contemplated additions to old mills, moreover, cover about 480,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months will reach 546,000 spindles, or a total greater than the addition in 1908-09. Furthermore, a number of buildings are in process of erection, in which it is said to be the intention to install cotton-spinning machinery, but concerning which the information thus far received is rather indefinite. And, finally, we have advices of quite a number of projects that are yet in a formative stage.

EUROPE.—It is doubtful whether the cotton trade of Europe has ever experienced a more disappointing season than the one just brought to a close, a disappointment which was accentuated by hopes held out at its commencement of a participation in the trade revival which set in in the United States, but which found no reflection in any of the great industries of Europe. Spinners and manufacturers alike have had to contend with the long drawn out effects of over-production during 1905, 1906 and 1907, slackness of demand throughout the season, and, notwith-

standing abundant supplies, a comparatively high range of prices for the raw material; causes which led to a depression so acute that the latter half of the season found almost the entire spindles of Great Britain and a large proportion of those on the Continent running on short-time with little immediate prospect of resumption of full work. The percentage of unemployed labor, both skilled and unskilled, has again reached formidable proportions, entailing a greatly reduced buying power by the masses, while the growing burden of taxation to meet both national and municipal expenditure has told heavily upon the middle and upper classes in all leading European countries.

While the prospect of a yield of American cotton of upwards of thirteen and a half million bales with which the season opened was fully realized, the possibility of a comparatively low range of values was frustrated by the irresistible wave of speculation which passed over the United States, carrying prices to an abnormally high level, and by inducing producers to hold for higher rates maintaining them throughout the latter half of the season.

The unprofitable nature of the business, however, may be attributed mainly to the reckless over-building of mills during the period above quoted, which added approximately ten million spindles to the European total and which, while maintaining a full rate of consumption of the raw material, did so at the expense of the yarn markets, which have been kept in a constant state of over-supply, resulting in a steady depreciation in values and a succession of adverse balance sheets, which have wiped out much of the profits of the preceding seasons.

While manufacturers may not have suffered quite to the same extent as spinners, the year has been a very unprofitable one, owing to the stagnation of the Eastern markets, notably India and China, and to the marked falling off in the internal demand throughout Europe following upon short crops and trade depression.

The Sixth International Cotton Congress of delegated representatives of master cotton spinners and manufacturers' associations was opened at Milan on May 17th, when 16 out of the 22 cotton-manufacturing countries represented on the International Committee were personally represented at the Congress. In addition to the subjects discussed at previous meetings the most important items brought forward were the international standardization of grades of cotton, reforms in the marketing, schemes for the regulation of the supply of the raw material and for dealing with temporary over-production of manufactures; half yearly statistics of cotton in the hands of spinners and yearly returns of the consumption and the perfecting of national and international organization.

The Congress strongly recommended the spinners of the world to buy American cotton by the new net weight contract formulated by the Cotton Commission of the International Federation, which is similar to the contract in use amongst American manufacturers, and the general adoption of which would hasten improvements in baling and compressing American cotton and thereby effect enormous savings.

As throwing some light upon the disastrous trade of the year with Japan, we give the remarks made by the Yokohama Foreign Board of Trade in their report on the textile industry: "The year 1908 will long be remembered, more particularly in the Far East, as one of the most disastrous ever experienced, and the textile trade has borne its share of the losses which have attended the year's operations. In other parts of the world trade generally during the past 12 months has been in many cases very unsatisfactory, with curtailed demand and continually falling prices; but in Japan various special factors have combined to accentuate the inevitable trade reaction following a period of great activity, and among these factors may be noted the heavier burdens imposed upon the people after the late war, the dislocation resulting from the wild share speculation of 1906-07, and the reckless financial facilities granted by many importing firms to Japanese buyers of indifferent standing, thereby encouraging them to trade far beyond the legitimate requirements of consumers."

"The action of the Japanese banks in withdrawing credits had a considerable influence in bringing matters to a head, and we have to record numerous failures of textile traders during the period under consideration. Heavy accumulations of stocks have had to be realized, in some instances at 50% of cost, and the progress of liquidation still continues."

Great Britain.—The cotton industry has shown little, if any, sign of recovery during 1908-09 from the extraordinary collapse during the preceding season which followed upon the financial crisis in America, and that the season has been unsatisfactory and unprofitable to the trade at large is proved by the wiping out of credit balances, the fall in mill shares and the lessened output from both spindles and looms as exhibited in the Board of Trade returns. An increase of six million spindles in Lancashire during the past three years, a large proportion of which was speculative and uncalled for by the normal trade requirements, has added greatly to the depression in the yarn markets, and with the almost entire cessation of the exhaustive demand from Continental centres, margins not only disappeared, but spinners have been compelled to sell their output at prices which entailed heavy losses during almost the entire season.

That the complaints of manufacturers as to the unprofitable nature of the business are well founded may be gathered from the following figures:

	Price of Mid-American. Jan. 1 to July 31.		Avg. price per yard of exp'ts.
	Highest.	Lowest.	Seven Months.
1909	6.92d.	4.93d.	2.84d.
1908	6.70d.	5.16d.	3.12d.
1907	7.52d.	5.79d.	3.94d.

The mean price of American cotton, 5.93d., is the same for the seven months this year and last.

The demand from the East has been much below the normal, the Bombay market being depressed throughout the year by accumulated stocks and the fact that this is one of the years in which Hindoo marriages are discouraged by the priests, thus greatly restricting the sale of certain classes of goods. The difficulties in Turkey and Persia have also told heavily against the Eastern business.

In the home markets the effects of the depression in all the great industries have been added to by the exceptional inclemency of the weather during the late spring and summer months, the usual demand for light and fancy goods being entirely wanting.

Throughout the season more or less individual short-time has prevailed, and after an abortive attempt on the part of the Masters' Federation in March to obtain the necessary majority of votes, it was unanimously resolved at the close of June to adopt organized stoppage on each Saturday and Monday from July 10 to Sept. 30.

The report of the British Cotton-Growing Association shows that, in consequence of the serious drought throughout the whole of West Africa in 1907, the first recorded for 30 years, the association had received its first serious setback. In Uganda, however, and other parts of the Empire, satisfactory progress has been made, and as it has now been proved that large quantities of cotton can be remuneratively grown in the British Empire, all that is required is perseverance and additional capital. It is estimated that £100,000 will be required this year, but it is hoped that the promise of the Government to assist in pioneer work will induce others to come forward and subscribe to the funds of the association.

The exports of yarns and piece goods for the 11 months ended July 31 (August figures not yet being available), as compared with the two preceding seasons, was as follows:

	1908-09.	1907-08.	1906-07.
Yarns, pounds	188,635,000	219,733,000	203,100,000
Piece goods, yards	4,920,948,000	5,360,059,000	5,766,900,000

Showing a decrease in yarns of 31,098,000 pounds, as compared with last year, and 14,465,000 pounds below 1906-07, while piece goods show a decrease of 439,111,000 yards compared with last year and of 845,952,000 yards compared with the year before.

It may be remarked that the figures for July showed a considerable increase, notably in the exports to Turkey, but it is well to remember that the increase as a whole is occasioned by the fact that a very considerable quantity of cotton goods had been kept back, awaiting forwarding instructions, owing to monetary and other disturbances, and that the shipments do not represent a recent increase of orders to manufacturers.

The season closes as it began, with the trade working at a loss and with forward orders on the books the lowest for many years past; both spinners and manufacturers remain apathetic, even with the prospect of seriously reduced crops and threatened scarcity of supplies during the coming twelve months.

The European Continent.—At the close of our article last season it was noted that the trade on the Continent had undergone a marked change for the worse, and that the prospects indicated a continuance of the period of contraction. That these remarks were amply justified is borne out by the reports which follow, and which show that the industry on the Continent has suffered severely from over-production, trade depression and financial and political disturbances, and that a considerable proportion of spindles and looms has been forced into short working in order to relieve the pressure exerted by accumulated stocks. The internal demand throughout the year has been restricted, while exports have been largely curtailed through causes similar to those affecting the foreign trade of Great Britain.

In Germany the industry throughout the season has suffered from the after effects of the depression in trade generally and the over-production of previous seasons. Demand at the beginning of the season was decidedly slow, and, though towards the end of the year there was some small improvement in consequence of dealers, after the annual stock-taking, replacing on a more liberal scale, the revival was short lived, and since then only a dragging trade has been done. Spinners and weavers have found it almost impossible to make sales without incurring a loss, and have been further handicapped by the delays experienced in buyers taking delivery. Owing to the fall in trade generally and the lessened employment, the masses were forced to curtail their purchases, in consequence of which stocks of yarns and goods accumulated. Each spinner was anxious not to lose his customers and not to lose his operatives, and this was given as the reason why short time did not extend more rapidly in face of the increasing stocks. Towards the

end of the season, however, with business showing no improvement, the movement has become more universal, though even now it is reported in some districts that new orders scarcely reach one-half of the production. The home harvest prospects of late have been much brighter, and it is hoped that the outturns will be favorable and so help to bring about the ardently wished for revival in the cotton industry. The question of cotton growing in the African colonies is receiving attention. A large tract of land in the district of Mohoro in German East Africa was put under cultivation last year. Egyptian seed was planted and a crop of excellent quality resulted.

In Austria business has been dragging and most unprofitable, the condition of the industry going from bad to worse. At the start of the season, and while deliveries against sales made during the boom had still to be made, the position was bearable; but later, owing to the heavy over-buying which had previously taken place, there was an almost complete absence of demand from retailers, as they held large stocks, which they found impossible to clear in consequence of the reduced spending power of the people due to the depression in trade generally. The political disturbances in the Balkan States naturally helped to depress the markets, while the boycott caused enormous losses. Mills worked full time to March, but then, owing to the unsatisfactory state of the industry, decided to reduce their output by 16% for the ensuing six months. No improvement having taken place in the meantime, it has been decided to extend the movement. Under the new arrangement each mill will be closed one day a week for twelve weeks.

In France, at the commencement of the season the situation was favorable but later experienced a decided setback. On old orders purchasers took delivery slowly and new orders were difficult to get even at concessions. Buyers, having already made contracts in excess of their immediate requirements, lost confidence, manufacturers could only deliver part of the orders booked as they could not get particulars, and, though some short-time was run, stocks increased, as what fresh orders were secured were below the rate of production. The situation was adversely affected by the crisis in Algeria, and by buyers with large stocks on hand yet to be paid for selling at lower prices than those asked by the manufacturers themselves. The outlook is better, as old high-priced contracts have been liquidated; and should any revival in trade generally take place buyers' stocks will need replenishing.

In Russia the condition of the industry has been poor. Over-production and over-buying during the previous seasons resulted in a greatly reduced demand from retailers; the buying power of the people was restricted in Central Asia by the smaller out-turn of the cotton crop, and in other districts by bad harvests. The difficulty experienced in getting buyers to take delivery of yarns and goods previously contracted for, and the lessened demand, caused large stocks to accumulate at the mills. At the close of the season the outlook is brighter, the harvest promises to be a plentiful one, and as purchases of goods for some time past have been only for immediate wants, it is probable that an increased demand will be witnessed. Bank deposits are now large, owing to the dulness in business which has been experienced for some time, and it is hoped that the banks will come to the assistance of buyers.

Cotton cultivation is about to be started in Bessarabia. Experiments have been made and the Government officials are encouraging it by obtaining seed and also instructors.

In Holland and Belgium the state of the industry has been unsatisfactory. The over-production of the previous seasons had filled the markets, and buyers were extremely cautious in making purchases, even though the prices asked were below the cost of production, as in consequence of the setback in trade generally they met with only a restricted demand for the goods already in stock.

In Italy the depression which started at the end of last season gradually increased. The Messina catastrophe and the poor crops last year were in part the cause, but the setback has been mainly due to the heavy over-buying during the boom of the previous season, a great deal of which was on speculation. These goods were thrown on the market, rendering it almost impossible for spinners and weavers to make sales even at considerable losses. They were therefore forced to work into stock. Short-time has been resorted to and it is hoped that it will gradually improve the position of the industry.

In Spain, after an improvement at the beginning of the season, conditions again relapsed, and business became slow and dragging, the demand being insufficient to absorb production, and the end of the season has witnessed a complete disorganization in consequence of the grave political riots.

In other cotton-consuming centres of the Continent the industry has continued to suffer from the after-effects of over-production, orders have been difficult to obtain, and these left little, if any, margin of profit. During the closing weeks of the season the industry in Sweden has been brought to a standstill, owing to strikes.

Summing up the reports received from all the leading Continental countries, it may be said that while the close of the season witnesses almost universal depression, it is hoped that the effects of short-time may give tone to the markets, and that with reduced stocks in the distributing

centres the new season may bring an increased influx of business at remunerative rates.

The foregoing comprehensive and instructive review of the cotton-spinning industry of Europe in 1908-09 is furnished by Messrs. Ellison & Farris of Liverpool. This, in conjunction with our remarks on the situation in the United States, given further above, covers quite thoroughly the countries of the world that take chief important rank in cotton manufacturing.

A review of the world's progress in cotton production and manufacture would not be complete, however, without some mention of a number of other countries of lesser importance as cotton spinners; but at the same time growing factors in the industry. We say of lesser importance in that, compared with Europe and the United States, their consumption of cotton is small; yet some of them, India and Japan for example, are quite steadily forging ahead as producers of goods, if not of the raw material. So far as possible in the results presented below, we use official data in giving (1) the cotton consumption of each manufacturing country for a period of four years and also the annual total and weekly average; (2) the world's production of cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which recent and reliable data can be obtained as they stand to-day, compared with like results in former years.

India is, of course, next in importance to the United States and Europe, and in that country also there is exhibited an increased consumption of the raw material in 1908-09; Japan, likewise, so far as we can gather from such early information as is at hand, used more cotton in the season just closed, its takings from India having been much greater than in the previous season, while the absorption of supplies from the United States exhibits a large increase. A similar showing is made by Canada, as indicated by its takings from this country. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned at sea. The compilation appended therefore embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1908-09.		1907-08.		1906-07.		1905-06.	
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Great Britain.....	3,656,000	3,690,000	3,892,000	3,774,000				
Continent.....	5,729,000	5,729,000	5,480,000	5,252,000				
Total Europe.....	9,370,000	9,410,000	9,352,000	9,026,000				
United States—								
North.....	2,448,040	2,093,000	2,375,000	2,439,993				
South.....	2,464,154	2,134,000	2,375,000	2,286,235				
Total United States.....	4,912,194	4,227,000	4,950,000	4,726,228				
East Indies.....	1,600,000	1,561,336	1,552,453	1,586,424				
Japan.....	950,000	890,000	906,805	873,576				
Canada.....	128,150	100,000	125,000	119,000				
Mexico.....	49,137	2,000	640	14,000				
Total India, &c.....	2,707,607	2,553,336	2,584,898	2,593,000				
Other countries, &c.....	46,000	40,000	45,000	40,000				
Total world.....	17,035,801	16,230,336	16,931,898	16,385,228				
Average weekly.....	327,612	312,122	325,613	315,101				

The world's total consumption for 1908-09, it will be noticed, records an appreciable increase over the total for a year ago—805,465 bales—and is 103,903 bales more than the result for 1906-07. Most of the countries share to some extent in the gain over 1907-08, the Southern section of the United States markedly so. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. net each.

WORLD'S PRODUCTION OF COTTON.

Countries—	1908-09.		1907-08.		1906-07.		1905-06.		1904-05.	
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	13,579,926	11,264,000	13,346,000	11,048,000	13,420,440					
East Indies.....	2,050,000	2,456,923	3,545,086	2,953,370	2,952,720					
Egypt.....	1,327,000	1,432,469	1,376,108	1,182,516	1,244,068					
Brazil, &c.....	325,000	339,587	449,139	478,667	325,928					
Total.....	18,181,926	15,522,985	18,713,320	15,660,553	17,944,056					
Consumption, 52 weeks.....	17,035,801	16,230,336	16,931,898	16,385,228	15,541,667					
Surplus from year's crop.....	1,146,125	2,707,651	1,781,422	4,724,675	2,402,389					
Visible and invisible stock—										
Sept. 1 beginning year.....	5,521,720	6,229,380	4,447,958	5,172,633	2,770,244					
Sept. 1 ending year.....	6,667,854	5,521,720	6,229,380	4,447,958	5,172,633					

a Includes India's exports to Europe, America and Japan, and mill consumption in India increased or decreased by excess or loss of stock at Bombay.
 b Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
 c Deficiency in the year's new supply.

The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply has been increased of recent years. That is the gratifying feature of the exhibit, fortifying manufacturing interests against a time of insufficient yield.

An important addition to the spinning capacity of the world was also a feature of the past season, but, as may be

drawn from preceding remarks, the machinery was not all operated at full working time, and the gain, therefore, is not fully reflected in the volume of consumption. The most important increases have been in Great Britain and on the Continent. In the Southern part of the United States the total of spindles now, at 10,780,308 spindles, is nearly double what it was in 1901. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1909.	1908.	1907.	1906.	1905.
Great Britain.....	56,000,000	54,600,000	52,000,000	50,000,000	48,500,000
Continent.....	39,000,000	37,000,000	35,800,000	35,500,000	35,000,000
Total Europe.....	95,000,000	91,600,000	87,800,000	85,500,000	83,500,000
United States—					
North.....	17,000,000	16,300,000	16,000,000	15,600,000	15,225,000
South.....	19,780,308	10,451,910	9,924,245	9,181,207	8,747,810
Total U. S.....	27,780,308	26,751,910	25,924,245	24,781,207	24,072,810
East Indies.....	5,900,000	5,756,020	5,353,375	5,293,824	5,183,456
Japan.....	1,700,000	1,650,000	1,453,497	1,459,949	1,387,846
China.....	800,000	740,000	650,000	625,000	619,648
Total India, &c.....	8,400,000	8,156,020	7,466,772	7,369,783	7,170,980
Canada.....	900,000	849,437	800,000	775,000	50,000
Mexico.....	750,000	740,000	700,000	675,000	675,000
Total other.....	1,650,000	1,589,437	1,500,000	1,450,000	1,425,000
Total world.....	132,330,308	128,067,376	122,691,017	119,100,990	116,168,790

In the above we use estimates furnished by Messrs. Ellison & Farris for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated.

Great Britain's cotton goods trade with foreign countries, as represented by the volume of exports, has suffered further diminution during the year, mainly as a result of a restricted outflow to India. Takings for Japan and North and South America have also been less than a year ago. On the other hand, dealings with China have been moderately greater than in 1907-08 and shipments to Mohammedan countries have been somewhat in excess of the previous year. The net outcome of the year is a decline of about 6% in British export trade in cotton goods, whereas there has been a gain in that of the United States of approximately 20%. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30 and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

000's omitted.)	1908-09			1907-08		
	Yarns, a Piece Goods, Pounds.	Yarns, a Piece Goods, Pounds.	Total, Pounds.	Yarns, a Piece Goods, Pounds.	Yarns, a Piece Goods, Pounds.	Total, Pounds.
1st quar.—Oct.—Dec.....	50,151	1,223,012	287,028	72,876	1,515,493	366,987
2d quar.—Jan.—Mch.....	60,545	1,347,674	322,046	71,244	1,508,120	362,261
3d quar.—April—June.....	59,813	1,314,781	314,270	59,821	1,340,630	317,389
4th quar.—July—Sept. b.....	65,000	1,600,000	370,000	62,586	1,465,650	344,465
Total.....	235,509	5,485,467	1,293,344	266,527	5,829,893	1,391,093

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,293,344,000 pounds, or 97,749,000 pounds less than in the previous season and 186,731,000 pounds smaller than in 1906-07, when the outward movement of cotton goods was 1,480,075,000 pounds, or of record proportions.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1909-08.			1907-08.			1906-07.		
	Mid. U. P. Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. U. P. Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. U. P. Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30.....	5.18	9 3-16	7 7/8	6.72	11 3-16	8 3/8	5.08	10 3/8	8 1/8
Oct. 31.....	5.08	8 15-16	6 9/8	6.03	11 1/4	8 3/8	5.81	10 1/2	8 1/8
Nov. 30.....	4.98	8 3/4	6 6/8	6.19	11 3/4	8 1/8	5.19	10 9-16	8 2/8
Average Sept. Nov.....	5.08	8 3/4	6 10	6.31	11 3-16	8 0 1-3	5.89	10 5-16	8 2
Dec. 31.....	4.99	7 3/4	6 5 1/2	6.18	11	7 7 1/2	5.80	10 5-16	8 0 1/2
Jan. 31.....	5.26	8	6 7	6.39	10 11-16	7 6 1/2	5.87	10 5-16	8 1 1/2
Feb. 28.....	5.05	7 3/4	6 6	6.99	9 9-16	7 0 3/4	6.14	10 3/4	8 2
Average Dec. Feb.....	5.10	7 13-16	6 6	6.19	10 7-16	7 4 1/2	5.94	10 5-16	8 1 1-3
Mch. 31.....	5.05	7 11-16	6 6 1/2	5.70	8 3/4	6 8 1/2	5.07	10 3/4	8 2 1/2
Apr. 30.....	5.53	8	6 8 1/2	5.30	8 3/4	6 5 3/4	6.44	10 13-16	8 4 1/2
May 31.....	5.88	8 3/4	6 10	9.46	9 3/4	6 7 3/4	7.40	11 1/4	8 6 1/2
Average May.....	5.49	8	6 8 3/4	5.82	8 13-16	6 7	6.60	10 15-16	8 4 1/2
June 30.....	6.24	8 3/4	6 11	6.47	9 1/4	6 7	7.22	11 11-16	8 7
July 31.....	6.73	9 1/2	7 1	6.02	8 3/4	6 6	7.23	11 9-16	8 6 1/2
Aug. 31.....	6.85	9 3/2	7 1 1/2	5.25	8 3/4	6 3 1/2	7.46	11 11-16	8 6 1/2
Average June Aug.....	6.61	9 1/2	7 0 1/2	5.91	8 3/4	6 5 1/2	7.30	11 1/4	8 6 2-3

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1909 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester*.—The most important development in the cotton-manufacturing industry in September was the strike of the card-room hands against the reduction of 5% in wages, of which the Lancashire Federation of Cotton Spinners had given notice in August, and the consequent putting in force of the lockout which the employers had intimated would be resorted to if the cut was not accepted. The crisis in the situation came on the 10th, when at a conference between the various parties the card-room workers voted against acceptance of the reduction and thus brought about the lockout which was instituted on Sept. 19. Attempts to settle the difficulty had been unsuccessful up to the close of the month, and there was consequently a marked decrease in the production of goods. As regards the goods market, the opening of the month was characterized by some improvement in demand for cloth, and it continued well to the close, but buyers operated with caution, as their needs were not urgent. Inquiry for India was rather quiet throughout, but a quite satisfactory business was done for China. Demand for the Levant, moreover, was better, which, with fair transactions for South America and the home trade, encouraged belief that revival of trade was at hand. Towards the close of the month, however, the advance in prices that followed the marking up of yarns led to some falling off in transactions, merchants being unwilling to pay the higher values. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 109,188,000 lbs., against 114,522,000 lbs. in September 1907. Mr. Ellison estimated consumption for the month at 45,000 bales of 500 lbs. each per week in Great Britain and 110,000 bales of like weight on the Continent. *Liverpool*.—The market for the raw material ruled rather quiet, trade being comparatively light, and while fluctuations in prices were frequent, the net change for the month was but 1 point advance. Middling uplands opened at 5.23d. and under the stimulus of the Government report, which made the condition of the crop in the United States slightly lower than expected, an advance set in that carried the price up to 5.54d. by the 18th. Thereafter the tendency was generally downward to the close, which was at 5.26d., against 5.25d. at the end of August.

OCTOBER.—*Manchester*.—Chief interest in the cotton goods market in October was centred upon the lockout in the Lancashire cotton mills. Efforts were made from time to time to bring about a settlement of the difficulty, but without result, although near the close of the month the prospect of arriving at some understanding was considered brighter and hopes were entertained that before November had far advanced the mills would again be in operation. Opportunely with the stoppage of operations in the mills demand for both yarn and cloth was very light and as a consequence the reduced output currently offered in conjunction with stocks of goods accumulated before the shutdown quite fully met buyers' requirements and prevented any important anxiety as to supplies. On the whole the cloth business of the month was of disappointing volume, and while it was not unnatural that trade should in some measure be restricted by the lockout, the neglect of goods offered at comparatively reasonable quotations was not easily understood. But little business was done for India, the China demand generally continued quiet and the inquiry for other Far Eastern markets was small. Egypt's buying power was curtailed by the financial stringency prevailing in that country and, moreover, stocks of goods there were relatively large. Transactions for South America were of strictly moderate volume, but with stocks apparently decreasing and confidence more fully restored, a satisfactory trade was anticipated. A fair distribution to the home trade was reported from some quarters, but attempts to advance prices were generally being resisted. Yarns were in poor demand and the higher prices quoted at the inception of the lockout were hardly maintained. Yarns and goods exports from Great Britain reached 106,839,000 lbs., against 125,741,000 lbs. in October 1907. Mr. Ellison estimated the weekly rate of consumption in Great Britain at only 30,000 bales, leaving the Continental rate unchanged. *Liverpool*.—The market for the raw material was without any strongly defined tendency during the month, but on the whole the trend of prices was downward, the large movement of the American crop assisting the decline. At the same time the net loss was very slight, reaching only 17 points in middling uplands, which opened at 5.18d., declined to 4.95d. by the 22d and closed at 5.08d.

NOVEMBER.—*Manchester*.—A surprising feature of the month was the steadiness displayed by the raw material in the face of the unprecedentedly heavy movement of the American crop and the unsatisfactory condition of the goods trade in Great Britain and Continental Europe. The settlement of the lockout at Lancashire on the 6th of the month by the Masters agreeing to postpone until the first day of March the putting in force of the 5% reduction in wages was a favorable development, of course, and the free marketing of American cotton, confirming opinion that new supplies would be ample for all consumptive requirements, relieved anxiety in that particular. But the status of the goods trade generally was disappointing. With the settlement of the lockout full time was gradually resumed in Lancashire spinning mills, but a good many looms continued idle. Coincident with the termination of the labor difficulty there was a large inquiry for goods, but at rates

below those currently asked, and consequently only a very moderate business resulted. Manufacturers therefore found it practically impossible to maintain margins of profit. Altogether the volume of sales for the month was much below the normal. In fact, in most markets the stocks of goods yet to be disposed of were seemingly large and it was felt that any increase in business under the conditions existing could only be on a basis of values below those prevailing. Little was done for India or other Eastern markets and trade for the Continent and South America was comparatively small. Following the adjustment of the difficulty in Lancashire steps were taken by the Board of Trade to devise some scheme for avoiding such occurrences in the future. With that end in view it was announced that early in December a conference would be held on the proposition to formulate a plan for the automatic regulation of wages. Shipments of yarns and goods from Great Britain aggregated 86,949,000 lbs., compared with 125,746,000 lbs. in the month of the previous year. Consumption was estimated at 60,000 bales per week in Great Britain, the Continental rate remaining as in October. *Liverpool*.—There was rather free buying of the raw material during the month, but the market was without definite trend. The tendency of prices was downward at first, but the loss was fully recovered later, the close being at an advance of 3 points over the final October quotation. Opening at 5.08d., middling uplands was down to 4.98d. on the 9th, recovered to 5.07d. on the 10th, dropped to 4.99d. by the 12th and advanced to 5.05d. the following day. From that level, after almost daily fluctuations, there was a net rise of 6 points, the close having been at 5.11d.

DECEMBER.—*Manchester*.—The volume of transactions in the cotton goods market in December was of disappointing proportions. The month opened with an unsatisfactory demand in evidence which led to fears that concessions in prices would be requisite to do business. Like conditions were the feature, in fact, throughout the month, dull trade being the general rule, with a virtual cessation of transactions during the holiday period. Sales to China were restricted by the decline in silver, and offers from abroad quite generally were upon an impossible price basis. In the final days of the month, however, the rise in silver stimulated a better inquiry from China, and more favorable advices from India imparted to the outlook a brighter hue. These developments were taken as indicative of a promise of an increase in the volume of transactions after the turn of the year. On the whole, however, the month was the least satisfactory in some time in the goods trade and at the close there was complaint of lack of orders from many manufacturers. In fact only for South America and some Mediterranean localities had the dealings been anywhere near up to an average. No definite announcement was made of any conclusive action on the scheme for the automatic adjustment of wages in the cotton-manufacturing industry. Exports of yarns and goods from Great Britain reached a total of 93,240,000 lbs., against 115,500,000 lbs. in December 1907. The average weekly rate of consumption on the Continent continued as estimated for the previous month, but for Great Britain Mr. Ellison advanced the rate to 78,000 bales. *Liverpool*.—The market for cotton ruled comparatively quiet, with the volume of transactions rather light. Fluctuations in prices, while frequent, were on the whole within a narrow range, with the net change for the month a falling off of 12 points. Middling uplands opened at 4.99d., a decline of 12 points from the final November quotation, but there was an advance to 5.02d. on the 3d. Thereafter, to the 17th, the tendency of the market was generally downward, the drop culminating at 4.80d. The subsequent trend of prices was mainly upward, however, with the close the same as the opening—4.99d.

JANUARY.—*Manchester*.—The opening of the new year brought a brisker trade in the cotton goods market, but the volume of transactions was yet well below normal, and as the month progressed there was less activity to the dealings. This was, of course, due in considerable measure to the higher range of values for both yarns and cloth, which, not unnaturally, checked inquiry. As looms got to work the demand for yarn increased materially, but production was not easily absorbed, and in fact a good many mills that had not yet started up after the lockout were awaiting a favorable opportunity to resume operations. The improvement in the cloth trade that was manifest in the last week of 1908 continued well into January and, under the influence of the advancing value of silver, more was done for China. The India markets also sent better orders as a whole, although Calcutta still maintained an indifferent attitude, there not having been sufficient recovery from the previously existing depression to seem to warrant any important purchases. Trade for Japan was fair, Java bought steadily in a moderate way, and occasional transactions for other Far Eastern localities were reported. An improved demand from Turkey was in evidence, South America did better, and a moderate average home trade was put through. On the whole the position of manufacturers improved a little during the month, but it was realized that without a continued increase in the demand, all sections of the industry would be likely to fare badly. Yarns and goods exports from Great Britain aggregated 101,007,000 lbs. against 127,787,000 lbs. in Jan. 1908. Mr. Ellison advanced his estimated weekly rate of consumption in Great Britain to 80,000 bales. *Liverpool*.—The market for the raw material was rather

more active at times with the tendency of prices quite generally towards a higher level. The opening after the holidays was at 5.07d. for middling uplands, an advance of 8 points over the final December quotation, and with rather unimportant recessions the rise continued until 5.34d. was reached on the 25th. A decline of 7 points the following day was fully recovered on the 27th, after which the market again eased off slightly, closing at 5.26d., a loss from the highest of 8 points, but a gain for the month of 27 points.

FEBRUARY.—*Manchester.*—Developments during the month in the cotton-goods trade included no features of an especially noteworthy description. The large Liverpool stock and the apparent disposition on the part of holders to sell cotton imparted an easier tone to the market for the raw material, but while the tendency of prices was consequently downward, only a moderate decline resulted. Consumption of cotton was concededly large, but some tendency towards contraction was noted. Short time was being discussed at some continental centres and a rather important reduction of the output of yarns was reported from Lancashire, with a further curtailment probable. The lower prices that ruled as a result of the insufficient demand made it difficult to sell without loss, the new mills without trade connections being most seriously affected. But, notwithstanding the unsatisfactory status of affairs—a demand inadequate to absorb the output—many more new mills were only awaiting money and opportunity to begin operations. Manufacturers were able to buy yarns on very favorable terms, but with the demand for goods comparatively small it was impossible for them to fully take advantage of the opportunity. Many looms were reported idle and others working at a loss. Extremely low offers made by foreign buyers had the effect of forcing the market down to a point where it was stated that in its relation to cotton the price of cloth has, perhaps, never been cheaper. Under the circumstances a good many offers were refused by manufacturers. Transactions for India were in the aggregate of only moderately fair proportions, and the improvement in the China trade, noted in January, was not maintained. Dealings for other foreign markets were quite generally below the average, and the home trade only fair. Manufacturers were less favorably situated at the close than at the opening of the month. Yarns and goods exports for the month were only 103,607,000 lbs. against 120,336,000 lbs. in Feb. 1908. Mr. Ellison continued the estimated weekly rate of consumption as in the previous month. *Liverpool.*—The market for the raw material ruled rather quiet most of the month, with prices tending towards a lower level; but the decline was moderate withal. Opening at 5.21d., a decline of 5 points from the final January quotation, middling uplands eased off gradually, but not without some temporary recovery, until 5.07d. was reached on the 16th. From that level there was an advance to 5.14d. the following day, succeeded by a renewed decline that carried the quotation down to 5.02d. by the 26th. An uplift of 3 points on the 27th closed the market at 5.05d., or 21 points, lower than the January final.

MARCH.—*Manchester.*—While in some departments of the cotton-manufacturing industry the situation as regards volume of orders on hand was a little better at the close than at the opening of the month, the status of affairs, speaking generally, was far from satisfactory. On the whole the month could not be considered as other than disappointing in Lancashire. Consequent upon poor trade the question of organized short time became a live topic of discussion among the Federation of Master Cotton Spinners' Associations. As an organized affair, however, the proposition failed of sufficient votes to receive official sanction, so resort to short-time was left to individual initiative. A good many spindles, especially those employed on wet, were stopped or run short during the month, and further curtailment was anticipated. Advice from the Continent also covered reports of reduced production at all important centres of cotton manufacturing. Some progress was made in the matter of devising a scheme of wage adjustment that would prevent labor troubles and arrangements were made for meetings in Manchester at which the details could be considered. Although more looms were in operation in March than in February the month was altogether an indifferent one in the cloth trade. Some manufacturers did well enough in quantity of orders booked, but few made profitable transactions. The settlement of the Balkan troubles was looked upon as a favorable development, holding out a promise of better business with near Eastern markets. But for no foreign outlets was there more than a moderate demand during March. Exports of yarns and goods from Great Britain reached a total of 117,362,000 lbs., against 114,138,000 lbs. in March 1908. The average weekly rate of consumption was maintained the same as estimated for February. *Liverpool.*—There was no special definite tendency to the course of prices for the raw material during the month. On slightly larger sales there was an upward trend to quotations early, then an easing off to a level somewhat below the opening, and finally a recovery to the final February price. To be specific, middling uplands started the month at 5.03d., advanced to 5.14d. by the 4th, remained fairly steady for a few days and then declined to 4.97d. on the 19th. A recovery to 5.02d. occurred on the 20th, followed by a drop that culminated at 4.93d. on the 23d, then an advance to 5.05d. by the 30th, and so the market closed the month.

APRIL.—*Manchester.*—Demand for cotton goods during April was on the whole of strictly moderate proportions and consequently not sufficient to absorb a full production. In fact the month may be described as a period of adjustment as, with the advance in price for the raw material, the cotton-manufacturing industry had to adapt itself to a higher basis of values and the process was not an easy one. The Easter holidays furnished an excuse for a rather longer stoppage of operations than usual, and following them there was considerable short time running. While relatively few weaving sheds were fully shut down, many looms were awaiting work. Yarns were still cheap, compared with the price of cotton, and as increases in spindles had been proportionately greater than in looms the last few years, expectations were that for some little time to come the advantage would rest with the manufacturers, and especially those who do not spin. It is, of course, true that a gradual improvement in conditions was noted in some quarters, generally they were not encouraging, and at the close of the month there was talk of further stoppage of looms. Speaking broadly of the market, it may be said that while there was a good re-order demand for small parcels, large transactions were only occasionally reported, and generally the more hopeful anticipations were not realized. China did relatively well, but exports to India and other important Eastern markets showed a falling off. South America was a steady buyer in a moderate way. While the home trade was fairly good in the first quarter of the year, there was a determined resistance in April to advancing prices and a consequent restriction of transactions. Yarns and goods exports for the month were 105,225,000 lbs., comparing with 108,879,000 lbs. in April 1908. Estimates of consumption were unchanged. *Liverpool.*—A little better demand at generally rising values characterized the market for the raw material during the month. Opening at 4.99d., middling uplands steadily advanced until 5.42d. was reached on the 13th. A slight recession on the 14th was followed by a further rise to 5.54d. on the 16th, and by the 19th the high of the month (5.55d.) was recorded. Thereafter fluctuations were frequent, up or down, but generally within a narrow range, and the close was at 5.53d., or a gain of 0.48 points over the final quotation for March.

MAY.—*Manchester.*—While there was probably a slight improvement in weaving branches of the cotton goods trade during May, the range of prices remained on a comparatively low basis, much to the advantage of buyers. But speaking generally the month was a period of rather limited sales, with the return unsatisfactory to spinners and manufacturers, and particularly to those who both spin and weave. The further advance in the value of American cotton was of course an unfavorable factor, as under existing conditions manufacturers were unable to command a commensurate advance for their product. In most of the important manufacturing towns looms were still standing idle and the intention was expressed to stop a great deal of machinery during Whit-week in an effort to, in some measure, restore the balance between supply and demand. With the situation as it existed in the trade, it was being realized that the inordinate increasing of spindles (over 6,000,000 in three years) had most effectually delayed anything approaching a profitable business, uncertainty as regards the next American crop was the source of some anxiety, owing to cabled reports of unfavorable conditions, but little faith was placed in any decrease of area. The inquiry for cloth for export was disappointing, many foreign markets continuing sluggish, with several most important ones still suffering from financial depression. Occasional profitable orders were booked, but generally the trade did badly. While demand from Japan and some near Eastern markets was more promising, the China demand was poor, India below normal and Egypt and Persia dull. South America was a steady buyer in a moderate way and home and Colonial transactions of better volume. Yarn margins were very poor and some accumulation of stock was reported. Exports of yarns and goods from Great Britain aggregated 105,084,000 lbs., against 107,246,000 lbs. in May 1908. The estimated weekly rate of consumption was maintained as in April. *Liverpool.*—Mainly under the influence of reports from America, the tendency of prices for the raw material was towards a higher level and the advance secured was quite well maintained. Middling uplands opened at 5.56d. and after daily fluctuations was quoted at 5.58d. on the 8th. On the 12th, however, there was a rise to 7.72d., the 18th found the quotation 5.85d. and two days the high of the month (5.95d.) was reached. From that level there was a decline of 14 points by the 24th, followed by a recovery of 7 points, the close being at 5.88d., or 35 points higher than the final April price.

JUNE.—*Manchester.*—On the whole trade in the cotton goods market was a little better during June than in the preceding month, but with the trend of prices for the raw material upward, manufacturers found it difficult to commensurately mark up quotations for yarns and cloth without checking demand. The question of short-time among the spinners of American cotton at Lancashire came up for consideration early in the month and was voted upon later. Although no public announcement of the result has been made, it was believed that the 80% necessary to make it operative had been received, and that mills would be closed on Saturdays and Mondays from July 15 to Sept. 30. Fol-

lowing the holidays, with which the month opened, business was quiet, although a good many offers from Indian markets were in hand. China bought pretty freely at times and a fair business for Japan was in evidence occasionally. Other Far Eastern markets were, however, generally quiet. South America was a steady purchaser on a small scale, but reports of drought in Argentina was a disturbing factor in the situation. The advance in cotton accentuated the difficulties of spinners who were already unfavorably situated. In fact, only those who were willing to accept unprofitable rates were able to fully dispose of their product. Shipments of yarns and goods from Great Britain were 103,702,000 lbs., against 101,255,000 lbs. in June 1908. Estimates of consumption were the same as in May. **Liverpool.**—The advancing tendency to the raw material noticeable in April and May was also a feature of June. At the start, however, the trend was downward, the market opening at 5.83d., or 5 points below the May close, and further declined to 5.75d. by the 9th. From that level to the end of the month price changes were, with one or two exceptions, upward, 6.01d. being reached on the 22d and the high point of the month (6.26d.) on the 29th. A recession of 2 points on the 30th left middling uplands at 6.24d., or 36 points above the May close.

JULY.—**Manchester.**—Transactions in the cotton goods market in July were of disappointing volume, advancing prices and the uncertainties of the market for the raw material having operated to curtail dealings. The disinclination to pay the higher prices for cloth and yarns was in fact so general that the month's trade was considerably restricted. Some further curtailment of production was reported as a result of the slack demand, the mills in the Federation of Master Spinners closing on Fridays and Mondays after the middle of the month. Furthermore, the example set by the spinners' organization was followed by many outside establishments. No organized short-time was entered upon by weavers, but many looms and in some cases whole sheds were idle. Advices from the Continent, moreover, were to the effect that the short-time movement was widespread throughout European countries, with a consequent material reduction of output. While there were reports of favorable rains from India, the Calcutta and Bombay offers for cloth were too low, but the smaller markets of Karachi and Madras were relatively more active buyers. China very dull all the month; Japan, the Straits and other Far Eastern markets and the Levant very quiet. South American markets were fairly steady buyers and some improvement in the demand from Egypt was noted. The home trade was passing through its quietest time. Manufacturers found it extremely difficult to obtain orders that were materially better than stopping. Some profitable sales were made from stock, though in these cases the full advance was rarely realized. Exports of yarns and goods from Great Britain reached a total of 133,959,000 lbs., against 121,764,000 lbs. in July 1908. The average weekly rate of consumption continued as estimated for the previous month on the Continent, but on account of the short-time, Great Britain's rate, while regularly stated at 80,000 bales, was actually reduced to an average of 70,000 bales per week. **Liverpool.**—The market for the raw material was largely, if not wholly, under the influence of the report of the U. S. Department of Agriculture. That report issued on the 2d showed a considerable deterioration in the condition from the figure set a month earlier and stimulated an important rise in values, the greater part of which was maintained. At the opening middling uplands was quoted at 6.28d., but by the 7th had risen to 6.72d., and after a slight recession advanced again and by the 13th ruled at 6.92d., the high point of the month. Thereafter fluctuations were frequent and at times wide, but generally the trend was towards a lower level. In fact 6.44d. was the quotation on the 27th, but from that figure there was an advance to 6.73d. at the close.

AUGUST.—**Manchester.**—While in a few departments of the cotton-manufacturing industry a better demand was reported than had been experienced for some weeks previously, trade in general was rather quiet and the month's turnover below normal. The market was unfavorably affected by the frequent fluctuations in raw cotton, which made the establishing of selling prices for good quite difficult. An important development of the month was the action taken by the spinners of ring yarns in Lancashire to safeguard that branch of the trade by the prevention of undercutting of prices. In response to a circular, a meeting was held at Manchester on the 24th, the owners of two-thirds of the 4,500,000 ring spindles in the district attending. The result of the meeting was the formation of the "Ring Mills Association, Ltd.," and the adoption of plans to fix minimum prices at which yarns of the various grades might be sold, with penalties for non-compliance with the rules of the association. This, it is believed, will be of benefit to the trade. Toward the close of the month a better demand from India was in evidence, buyers for South America and Mediterranean points were inclined to operate more freely, but there was no improvement in the China trade. The short-time in both the spinning and weaving branches noted in July was a feature of the month, and some extension of it was to be noted. Consumption both in Great Britain and on the Continent proceeded at the same rate as in the previous month. **Liverpool.**—The market for the raw material

ruled fairly active at times, but on the whole trade was of moderate volume, with values without definite tendency. At the opening after the holidays (Aug. 3), middling uplands advanced 7 points to 6.80d., but turned easier, and by the 10th there had been a decline to 6.55d. From that level there was a rise to 6.72d. by the 13th, followed by a drop to 6.56d. on the 16th and a recovery to 6.73d. on the 18th. Again the quotation fell off, and on the 21st was 6.63d., but the loss was fully recovered by the 25th. Thereafter fluctuations were within a narrow range and the close was at 6.85d., against 5.25d. at the end of the previous season, or an advance for the year of 1.60d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1908-09, inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Cont.	Total.	North.	South.	Total.				
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94	3,233	3,327	6,560	1,693	671	2,364	959	192	105	10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	4,224	4,568	8,792	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,344	4,676	8,020	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,676	7,945	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 yrs	3,339	4,628	7,967	2,080	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,067	3,115	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	235	15,542
1905-06	3,774	5,252	9,026	2,440	2,386	4,826	1,586	874	173	16,385
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	171	16,932
1907-08*	3,990	5,720	9,710	2,093	2,184	4,277	1,591	890	142	16,230
Av. 6 yrs	3,520	5,313	8,832	2,225	2,131	4,356	1,484	781	183	15,046
1908-09*	3,650	5,720	9,370	2,448	2,464	4,912	1,600	930	224	17,036

*Figures of European consumption for 1907-08 and 1908-09 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply, End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	998,000	473,000
1886-87	1,441,000	5,960,000	2,677,000	8,637,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,406,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years.	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	3,100,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	3,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	326,000
1894-95	2,128,000	9,640,000	3,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years.	-----	7,817,000	3,175,000	10,992,000	10,840,000	-----	-----
1896-97	4,931,000	8,435,863	3,438,000	11,873,863	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,209,290	12,888,768	1,995,158	1,339,000
1898-99	3,241,138	11,078,000	3,694,934	14,773,934	14,014,728	2,371,364	625,000
1899-00	3,099,364	9,137,000	3,692,897	12,229,897	13,772,772	1,671,489	385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,649,027	1,254,000
1901-02	2,673,027	10,389,389	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years.	-----	10,028,207	3,498,358	13,526,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,728,687	14,477,694	1,177,677	743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	735,007
1904-05	2,770,244	13,420,056	4,324,000	17,944,056	15,541,697	5,201,469	2,671,164
1905-06	4,172,633	11,048,000	4,012,553	15,660,533	16,385,228	1,702,485	745,473
1906-07	4,447,958	13,346,000	5,367,320	18,713,320	16,931,808	2,215,497	1,013,883
1907-08	6,229,380	11,264,000	4,258,085	15,522,685	16,230,336	1,600,000	1,043,921
Average 6 years.	-----	11,571,791	4,549,310	16,121,107	15,646,104	-----	-----
1908-09	5,521,729	13,579,928	4,669,000	18,181,426	17,035,801	1,875,140	4,792,714

To illustrate the preceding, take the last season, 1908-09, and the results would be as follows:

Supply—Visible and invisible stock beginning of year..... bales, 5,521,729
 Total crop during year..... 15,181,920
 Total supply—bales of 500 lbs..... 23,703,655
 Distribution—Total consumption, &c..... 17,035,801
 Leaving visible stock..... 1,875,140
 Leaving invisible stock..... 4,792,714
 Total visible and invisible stock at end of year..... 6,667,854

Overland and Crop Movement.

OVERLAND.—The season of 1908-09 witnessed a rather important gain in the movement of cotton by the overland rail routes. With the crop showing a considerable augmentation, it is only natural that there should occur a gain in the amount carried by the overland routes. But the increase this year has been proportionately much greater than the advance in yield. That is to say, the increase over the preceding season's overland is 448,456 bales, or over 38%, as against a gain in the crop of 2,247,017 bales, or only about 20%. Stated in another way, the volume of cotton moved to Northern mills nor to ports outside of the cotton belt this season by the all-rail routes reaches 11.8% of the aggregate crop, against a percentage of only 10.17 in 1907-08. The increased movement overland, moreover, has been shared in quite generally this year, but through Cincinnati and Rock Island there has been a small loss in cotton traffic. A very noticeable gain is recorded in the movement via St. Louis, the excess of 1908-09 over 1907-08 being almost 43%, and an important augmentation (46%) in traffic is to be noted at Louisville. The movement via Virginia points (Alexandria, Basic, &c.) has about doubled, the Chesapeake & Ohio RR. being the conspicuous gainer. Increased exports to Japan from Pacific ports are reflected in the excess movement this year via "Other Routes." To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1908-09	13,828,846	1,626,387	Increase 10.40	Increase 35.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.90
1906-07	13,530,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	13,319,860	1,234,641	Decrease 16.31	Decrease 21.33
1904-05	13,556,841	1,569,870	Increase 33.39	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.39	Decrease 12.98
1898-99	11,235,353	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.84
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,518	1,665,145	Increase 18.35	Increase 16.58
1889-90	7,313,726	1,429,192	Increase 5.46	Decrease 2.12
Change from season of '89-'09 to '08-'09.			Increase 89.03	Increase 13.79

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outpost where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1909.

	1908-09.	1907-08.	1906-07.
Amount shipped—			
Via St. Louis..... bales.	686,465	480,160	825,254
Via Cairo.....	307,305	232,657	218,618
Via Rock Island.....	30,693	37,356	85,230
Via Louisville.....	85,817	58,519	90,905
Via Cincinnati.....	50,227	53,976	55,867
Via Virginia points.....	194,525	109,322	121,037
Via other routes.....	271,355	205,941	308,151
Total gross overland.....	1,626,387	1,177,931	1,705,152
Deduct shipments—			
Overland to New York, Boston, &c.....	148,427	111,940	168,868
Between interior towns, &c.....	105,634	66,880	104,322
Galveston, inland and local mills.....	3	3	709
New Orleans, inland and local mills.....	31,185	29,907	51,087
Mobile, inland and local mills.....	7,586	8,221	14,957
Savannah, inland and local mills.....	10,390	25,419	10,317
Charleston, inland and local mills.....	5,225	10,636	11,263
North Carolina ports, inland and local mills.....	1,613	2,491	4,317
Virginia ports, inland and local mills.....	10,275	8,244	10,807
Total to be deducted.....	320,535	265,741	376,647
Leaving total net overland, a.....	1,305,852	912,190	1,328,505

a This total includes shipments to Canada by rail, which during 1908-09 amounted to 124,345 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details the entire crop for two years.

	TEXAS.	
	1908-09	1907-08
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	3,303,069	2,407,470
To Mexico from Galveston.....	42,078	4,302
Corpus Christi, &c.....	633,883	362,792
To coastwise ports.....	37,290	4,016,32
Stock at close of year.....	41,763	41,763
Deduct—		
Received from New York, &c.....	41,763	38,637
Stock beginning of year.....	41,763	38,637
Total movement for year.....	3,974,563	2,777,780

LOUISIANA.

	1908-09	1907-08
Exported from New Orleans:		
To foreign ports.....	1,957,472	1,870,709
To coastwise ports.....	106,527	119,579
To Southern ports, &c., by river and rail.....	13,914	16,270
Manufactured.....	17,271	15,637
Burnt.....	41	41
Stock at close of year.....	39,571	2,134,796
Deduct—		
Received from Mobile.....	14,384	14,631
Received from New York.....	286	4,217
Received from Liverpool, &c.....	54	1,018
Stock beginning of year.....	20,840	41,564
Total movement for year.....	2,093,232	1,995,204

* In overland we have deducted these two items.

ALABAMA.

	1908-09	1907-08
Exported from Mobile: *		
To foreign ports.....	306,065	259,597
To coastwise ports.....	89,302	78,856
Burnt.....	—	—
Stock at close of year.....	2,610	308,884
Deduct—		
Receipts from New Orleans, &c.....	4	395
Stock beginning of year.....	4,960	4,975
Total movement for year.....	393,911	343,422

* Under the head of coastwise shipments from Mobile are included 1,663 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

GEORGIA.

	1908-09	1907-08
Exported from Savannah:		
To foreign ports—Upland.....	913,474	874,677
To foreign ports—Sea Island.....	7,723	17,404
To coastwise ports—Upland.....	552,502	594,197
Sea Island.....	45,099	36,581
Exported from Brunswick, &c.:		
To foreign ports.....	283,026	175,916
To coastwise ports.....	41,701	32,216
Stock at close of year—Upland.....	20,765	20,852
Sea Island.....	1,890	1,865,180
Deduct—		
Received from Charleston, &c.....	902	3,099
Stock beginning of year—Upland.....	20,852	8,319
Sea Island.....	906	962
Total movement for year.....	1,843,520	1,740,768

* The amounts shipped inland and taken for consumption are deducted in overland. There were no receipts at Savannah by water from the Florida outports this season; but 25,000 bales from the interior of Florida were received at Savannah by rail.

SOUTH CAROLINA.

	1908-09	1907-08
Exported from Charleston:		
To foreign ports—Upland.....	82,969	41,518
To foreign ports—Sea Island.....	—	—
To coastwise ports—Upland.....	115,880	149,435
Sea Island.....	17,145	6,419
Exported coastwise—		
From Georgetown, &c.....	2,674	822
Stock at close of year—Upland.....	675	4,122
Sea Island.....	344	219,687
Deduct—		
Received from Savannah, &c.:		
Upland.....	—	—
Sea Island.....	—	—
Stock beginning of year—Upland.....	4,122	3,265
Sea Island.....	2,317	53
Total movement for year.....	213,248	204,313

* Included in this item are 5,225 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA

	1908-09	1907-08
Exported from Wilmington:		
To foreign ports.....	463,209	492,830
To coastwise ports.....	9,148	5,433
Coastwise from Washington, &c.....	91,534	72,000
Manufactured.....	1,330	2,406
Stock at close of year.....	573	465,814
Deduct—		
Stock beginning of year.....	4,543	4,545
Total movement for year.....	461,269	576,661

* Of these shipments, 283 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

FLORIDA, &c.

	1908-09	1907-08
Exported from Pensacola, &c.:		
To foreign ports.....	189,487	173,213
To coastwise ports.....	30,443	8,933
Stock at close of year.....	—	219,930
Deduct—		
Received from Mobile.....	2,251	1,450
Stock beginning of year.....	490	2,741
Total movement for year.....	317,189	177,277

Note.—Gulfport, Miss., included above. * These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

VIRGINIA.

	1908-09	1907-08
Exported from Norfolk:		
To foreign ports.....	36,841	40,535
To coastwise ports.....	596,771	537,176
Exp. from Newport News, &c.:		
To foreign ports.....	—	1,636
To coastwise ports.....	10,883	6,782
Taken for manufacture.....	8,473	6,000
Stock end of year, Norfolk.....	6,786	659,61
Deduct—		
Received from Wilmington, &c.....	725	863
Received from North Carolina ports.....	51,554	72,000
Received at Newport News, &c., from Norfolk, &c.....	—	1,636
Stock beginning of year.....	3,174	55,453
Total movement for year.....	604,111	511,151

* Includes 1,862 bales shipped to the interior, which, with 8,473 bales taken for manufacture, are deducted in overland.

TENNESSEE, & C.

Shipments—		1908-09	1907-08
To manufacturers direct—net			
overland	1,305,852		912,190
To New York, Boston, &c., by rail	148,427		111,940
Total marketed from Tennessee, &c.*	1,454,279		1,024,130

* Except 25,916 bales deducted in overland, previously counted.
 Total product detailed in the foregoing by States for the year ending September 1 1909.....Bales 11,255,322
 Consumed in the South, not included.....2,573,524

Total crop of the U. S. for year ending Sept. 1 1909.....bales 13,828,846

Below we give the total crop each year since 1878:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435,845
1902-03	10,758,326	1891-92	9,038,707	1880-81	6,580,329
1901-02	10,701,453	1890-91	8,655,518	1879-80	5,737,397
1900-01	10,425,141	1889-90	7,313,726	1878-79	5,073,531
1899-00	9,439,559	1888-89	6,395,082	1877-78	4,811,265
1898-99	11,255,333	1887-88	7,017,707		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1909.			Year ending September 1 1908.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	3,974,593	2,112,440,489	531.49	2,777,780	1,463,612,282	526.90
Louisiana	2,093,232	1,088,124,781	519.33	1,995,204	1,030,463,010	518.47
Alabama	393,911	208,491,651	521.87	340,150	177,197,741	520.94
Georgia	2,060,709	1,033,614,908	503.96	1,918,045	959,252,655	500.12
South Carolina	213,248	105,657,760	495.00	204,313	100,822,336	493.47
Virginia	604,111	296,618,501	491.00	511,151	250,463,990	490.00
North Carolina	461,269	228,654,177	495.49	576,681	283,809,488	492.16
Tennessee, &c.	4,027,803	2,040,444,722	506.59	3,258,525	1,641,449,383	503.74
Total crop	13,828,846	7,115,746,869	514.56	11,581,829	5,907,070,895	510.03

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 514.56 lbs., against 510.03 lbs. in 1907-08, or 4.53 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 13,951,679 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,255,333	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,031	506.88
1896-97	8,714,011	4,389,819,971	503.98
1895-96	7,162,473	3,595,778,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,043	499.84
1889-90	7,313,726	3,628,320,834	496.13
1888-89	6,935,082	3,437,408,489	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-85	6,513,623	3,165,745,051	486.02
1885-84	6,550,215	3,179,456,091	485.40
1884-83	5,669,021	2,727,367,317	481.21
1883-82	5,714,052	2,759,047,941	482.86
1882-81	6,992,234	3,430,546,794	490.60
1881-80	5,435,845	2,585,086,378	475.62
1880-79	6,589,329	3,201,546,730	485.88
1879-78	5,737,397	2,772,448,480	481.55
1878-77	5,073,531	2,406,205,525	475.08
1877-76	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1909 total, reaching \$31,878,566, is greater than that for 1908 by \$6,700,808, but is \$426,846 smaller than in 1907.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1909		1908		1907	
	To—	Total value, \$	To—	Total value, \$	To—	Total value, \$
Europe	5,342,233	1,513,429	4,235,894	1,784,150	4,331,784	1,833,100
Canada	7,783,617	1,845,636	5,618,127	1,469,550	8,330,059	1,731,338
Cent. Amer.	31,515,082	2,166,032	23,334,100	2,078,911	30,233,133	2,219,216
W. Indies	64,259,701	4,310,464	42,537,281	3,295,276	49,146,815	3,551,944
So. Amer.	44,347,771	2,886,880	33,166,601	2,454,954	51,737,034	3,542,028
China	139,987,013	5,140,900	49,876,671	3,390,498	86,464,028	5,933,678
Oth. Asia & Oceania	34,856,816	2,607,946	42,468,987	3,228,438	83,273,512	5,456,590
Africa	9,902,186	655,548	3,000,715	389,026	9,827,524	696,393
All others	29,632,123	48,031,711	1,757,427	47,087,815	2,806,385	47,340,766
Total	367,631,542	31,878,566	205,994,812	25,177,758	326,340,329	32,305,412

a Includes values of manufactures not stated in yards.
 d Includes values of exports of yarn, waste, &c.

New Crop and Its Marketing.

As regards the cotton crop now maturing, and of which a limited quantity has already been marketed, there is but little of a positive nature as to the extent of the yield that can as yet be said. A remark of this character applies, of course, to every season to a greater or less extent, but never was it more applicable than in the current year, when the ultimate result depends very largely upon future conditions of weather. On one point there seems to be no reason to have any doubt this season, and that is that a larger area was planted in cotton last spring than in the preceding year, and that an acreage greater than ever before is now under the cultivation of the staple. Such is the conclusion we reached as the results of our investigations, and so stated in our June acreage report, and nothing has occurred since to alter it. There was every reason why area should be further increased, and not one that had to do with economic conditions to really induce a curtailment of cotton planting. We pointed out in June that in Louisiana there had been an important reduction in area, but explained that it had been brought about by fear of boll-weevils. But in the cotton belt of the country as a whole an addition of a little more than 1% was made. Advice to reduce generally and largely was well circulated, but was conspicuously ineffective, and naturally so. A prospective large consumption called for a full planting, so that reserves might not be seriously encroached upon. Still, the most potent influence with the planter was the matter of price, and with that very satisfactory he could not see the wisdom of turning from cotton to other presumably less profitable crops.

The growing crop, however, is what may be termed a late one. Going back to June 1, in point of maturity it was not as well advanced as that of 1908 at the same date, but the plant was in better condition, in that respect comparing very favorably with the average of earlier seasons. It suffered more than the usual setback during June and July, however, according to the official reports, the Department of Agriculture stating the average condition on July 25 at 71.9, the lowest figure on record for the date covered. Deterioration had been general according to reliable reports, but apparently from different causes. East of the Mississippi River excessive rain had been complained of, but west and southwest drought was operative. That there had been deterioration during that period we do not question, but that it was so extensive as reported is doubtful. It is always well to remember that during the growing season there is a strongly-defined tendency, not necessarily intentional, to exaggerate adverse developments, and the careful observer of things is inclined to make allowance therefor, or, in other words, to take the reports cum grano salis. Observation of crop conditions for a long series of years has induced us to follow that course, and it has been often instrumental in saving us from arriving at erroneous conclusions.

That the outlook at the close of July was hardly up to the average it is safe to assert, but that the general condition of the plant was as low as officially made to appear is much to be doubted. From drought and high temperature there was damage in Texas, Oklahoma and some sections elsewhere, but since the first of August good rains have furnished relief, and the outlook is now less pessimistically regarded. A favorable development in Texas was the practical extermination of the boll-weevil by the extreme heat. Elsewhere at the South, with less rain, reports of improvement in condition have been quite general. August, in fact, was on the whole a favorable month over much the greater part of the cotton belt, but the full measure of the improvement it is yet to early to measure. At the same time the promise even now is hardly up to the average of recent years. But the plant is still growing, and will continue quite generally to make fruit until killed by frost; so that the yield this year depends very much upon the time of frost. Should it be early, estimates of a materially curtailed yield that have already been promulgated would possibly be substantiated; and even if it occurs at an average date, the yield per acre is likely to be below the average. But with frost delayed and normally favorable weather continued, there is yet a possibility of a pretty full crop in most sections. It is an undisputed fact that an uncertain or disappointing promise at this date has often been largely improved by favorable fall conditions and late frost; and, on the other hand, an excellent early outlook has, as the result of adverse weather after Sept. 1, been turned into a season of poor yield. Such being the experience of former years, the folly of an early crop estimate this year becomes apparent. Yet such estimates or guesses, more properly speaking, have been the feature of the season, and some were made as soon as the extent of the planting had been ascertained. That they are usually wide of the mark goes without saying. We, however, merely attempt to state the situation as such information we gather leads us to believe exists, leaving to the future the working out of the final results.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture:

Table with columns: Year, Area (Acres), Yield (Bales), Product per acre (Pounds), Condition (Aug. 25). Rows from 1909-10 to 1897-98.

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on June 27.

Table with columns: State, Date of Receipt of First Bale (1903-1909). Rows for Virginia, North Carolina, South Carolina, Georgia, Alabama, Louisiana, Texas, and Oklahoma.

But first bales are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, however, do furnish a pretty reliable basis from which to judge of the forwardness or backwardness of the crop as compared with other years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

Table showing arrivals of new cotton to September 1 for various locations from 1903 to 1909. Locations include Charlotte, N.C., Wilmington, N.C., Charleston, S.C., etc.

a Estimated; no returns received. b Newberry, S. C. c Meridian, d Natchez, e Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season 1908-09 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely.

FLORIDA.

Table showing receipts at Savannah, Brunswick, &c., and receipts from Florida, Charleston, &c. for 1908-09 and 1907-08.

Table showing receipts at Savannah, New York, &c., and receipts from Savannah for Florida and South Carolina in 1908-09 and 1907-08.

The distribution of the crop has been as follows:

Table showing supply year ending Sept. 1 1909, how distributed, and of which exported to various ports.

From the foregoing we see that the total growth of Sea Island this year is 96,251 bales, and with the stock at the beginning of the year (2,223 bales) we have the following as the total supply and distribution:

Table showing total supply and distribution for 1908-09, including stock on Sept. 1 1908 and total year's supply.

Leaving for consumption in United States 71,326 bales.

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 71,326 bales, or 24,608 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1908-09 in detail, and the total crops since the Civil War.

Table showing crops and foreign exports of Sea Island cotton from 1908-09 to 1895-96, including American consumption.

a The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-one seasons—1888-89 to 1908-09, inclusive.

Table showing prices of cotton and cotton goods from 1908-09 to 1888-89, including high and low prices in cents.

It will be noted that printing cloths ruled at a much lower level in 1908-09 than in either 1907-08 or 1906-07, but with earlier years the comparison is not unfavorable. The year's operations, as regards the margin of profit, have not, of course, been as satisfactory as in 1906-07, which the relation between the prices of cotton and cloth quite clearly demonstrates.

The raw material opened the season on a much lower plane of value than at the beginning of the previous year, and ruled so during the active marketing season. The reason for this is to be found mainly in the fact that a strong conviction prevailed, and later developments confirmed it, that the crop was a large one—large enough to meet all consumptive requirements and leave an important surplus to go to increase reserve supplies.

planters as a whole recognize that fact, and are willing to abide by it. But of late years it seems to have become the fashion with the leaders of various organizations to characterize prices, no matter how high, as too low and unprofitable, and advise reductions in acreage. Success is yet to come to them, but they persist. The opening quotation for middling uplands in the New York market was 9.30 cents, and during September there were no important changes, as the month so closed. October likewise witnessed no marked variation, the final price having been 9.35 cents. Fluctuations in November also were without definite tendency, and the same is true of December, the quotation for middling uplands at the end of the month standing the same as at the opening of the season. The year 1909 started off with middling uplands ruling at 9.35 cents, from which level there was an advance to 10 cents, followed by a recession to 9.85 cents at the close of January. During February the range was between 9.65 and 10 cents, with the final quotation 9.65 cents, and in March the extremes were 9.60 and 9.85 cents, with the close at the higher figure. An upward movement in April carried the price to 10.90c, at which the month closed, and there was a further and quite well maintained advance in May, based upon predicted acreage reduction, middling uplands rising to 11.80 cents and closing the month at 11.40 cents. During June unfavorable crop advices were the controlling factors, and under their influence the market further advanced. The Agricultural Department's report of July 2, reporting the condition lower than generally anticipated, stimulated the upward trend, which was assisted by advices from Texas indicating droughty conditions and boll-weevil damage. The rise thus scored was quite important, middling uplands being quoted at 13.15 cents on July 13, or but 4-10 cents below the high price of the previous season. From that level, however, there was an immediate and important decline to 12.20 cents, the report of the Government entomologist showing less damage from boll-weevils this year than last year in Texas, being the prime factor. The market quickly recovered, however, and the month closed at 12.80 cents. The Department of Agriculture report of Aug. 2, showing condition of the crop on July 25, to have been only 71.9, or the lowest on record for the date, covered, brought about an advance to 13.10 cents on that day, but it was not maintained, the price dropping to 12.40 cents by the 9th. Thereafter the tendency was quite generally upward to the end of the season. The market closed on Aug. 31 at 12.80 cents, the extremes for the season having been 9.00 cents (Oct. 9) and 13.15 cents (July 13), with the average 10.42 cents, or 0.86 cents below that for 1907-08, 1.06 cents lower than in 1906-07, but higher than in any year from 1890-91 to 1902-03, inclusive. To indicate how the prices for 1908-09 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season since 1877-78:

	High.	Low.	Average	High.	Low.	Average	
	c	c	c	c	c	c	
1908-09	13.15	9.00	10.42	1892-93	10	7 1-16	8 7-16
1907-08	13.55	9.50	11.28	1891-92	8 13-16	6 11-16	7 5/8
1906-07	13.55	9.60	11.48	1890-91	11	7 15-16	9 1/2
1905-06	12.60	9.85	11.20	1889-90	12 1/2	10 1/2	11 5-16
1904-05	11.50	6.85	9.13	1888-89	11 1/2	9 3/4	10 7-16
1903-04	17.25	9.50	12.58	1887-88	11 1/2	9 7-16	10 5-16
1902-03	13.50	8.30	10.26	1886-87	11 7-16	9 1/2	10
1901-02	9 3/4	7 13-16	9 3-16	1885-86	10 1/2	8 13-16	9 3/4
1900-01	12	8	9 3/4	1884-85	11 1/2	9 3/4	10 11-16
1899-00	10 1/2	6 3/4	9 1/2	1883-84	11 15-16	10 1/2	11
1898-99	6 3/4	5 5-16	6 1-16	1882-83	12 1/2	10	10 1/2
1897-98	7 13-16	5 3/4	6 3-16	1881-82	13 1-16	11 1/2	12 1-16
1896-97	8 3/4	7 1-16	7 11-16	1880-81	13	10 7-16	11 1/2
1895-96	9 3/4	7 1-16	8 1/2	1879-80	13 7-16	10 3/4	12 1-16
1894-95	8 3-16	5 9-16	6 7-16	1878-79	13 3/4	8 13-16	10 13-16
1893-94	8 9-16	7 1/2	7 11-16				

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1909.			Year ending Sept. 1 1908.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Eufaula, Ala.	22,350	23,392	320	25,594	24,482	1,356
Montgomery, Ala.	108,235	170,969	370	174,060	172,503	2,804
Selma, Ala.	112,900	113,113	476	96,834	96,376	599
Helena, Ark.	95,652	95,616	2,528	68,128	66,124	2,492
Little Rock, Ark.	271,756	271,658	2,171	177,517	179,725	2,073
Albany, Ga.	28,330	28,717	468	23,314	22,477	855
Athens, Ga.	124,739	125,013	325	106,751	107,389	602
Atlanta, Ga.	144,909	145,330	100	144,590	145,683	521
Augusta, Ga.	359,842	363,882	4,312	358,649	356,660	8,352
Columbus, Ga.	61,953	64,413	462	49,993	47,596	2,920
Macon, Ga.	66,000	67,104	112	66,123	65,227	1,156
Rome, Ga.	37,519	37,467	1,267	40,916	42,827	1,215
Louis., Ky., ind.	19,280	10,185	110	6,850	6,893	13
Shreveport, La.	94,141	91,880	2,663	83,311	86,743	102
Columbus, Miss.	59,787	59,981	97	40,559	41,017	291
Greenville, Miss.	74,516	75,130	821	75,070	74,722	1,435
Greenwood, Miss.	118,677	118,877	913	84,699	84,658	1,113
Meridian, Miss.	107,775	107,718	566	89,652	90,321	509
Natchez, Miss.	53,859	54,013	2,137	67,534	66,428	2,291
Vicksburg, Miss.	67,252	71,246	3,573	85,784	78,884	7,567
Yazoo City, Miss.	60,162	62,812	1,581	63,198	59,219	4,231
St. Louis, Mo.	687,327	686,419	10,632	485,618	480,150	9,770
Raleigh, N. C.	16,649	16,636	3	17,414	17,564	60
Cincinnati, Ohio	165,563	162,078	11,548	144,123	142,525	8,061
Greenwood, S. C.	26,063	29,848	442	24,573	20,371	4,227
Memphis, Tenn.	984,370	991,734	7,113	753,312	757,969	14,477
Nashville, Tenn.	23,055	23,067	465	7,305	9,240	477
Brenham, Texas	9,754	10,884	865	7,100	5,524	1,995
Clarksville, Texas	25,195	25,293	37	27,193	27,058	135
Dallas, Texas	99,850	100,390	---	43,513	43,063	450
Honey Grove, Tex.	18,641	17,898	755	11,643	11,831	12
Houston, Tex.	2,617,456	2,623,176	25,316	1,841,086	1,837,014	33,036
Paris, Texas	87,550	87,041	615	57,814	57,808	6
Total, 33 towns	5,922,664	6,954,695	83,163	5,360,089	5,326,179	115,195

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	New Orleans.	Gales-ton.	Saan-nah.	Wil-mington.	Nor-folk.	New York.	Other ports.	Total.
Liverpool	816,276	1,313,265	314,751	112,854	32,502	148,442	314,670	3,052,760
Manchester	44,450	239,424	50,129	---	---	33,843	43,664	411,510
Hull	---	---	---	---	---	1,750	---	1,750
London	13,763	2,248	---	---	---	103	1,400	23,017
Belfast	50,058	500	---	---	---	---	---	50,558
Glasgow	4,034	1,000	---	---	---	754	---	5,788
Havre	256,788	418,969	90,827	8,731	---	48,767	220,230	1,044,312
Dunkirk	11,543	5,397	400	---	---	3,557	200	21,097
Marseilles	252	---	---	---	---	300	---	552
Bremen	260,821	758,831	508,066	275,924	---	63,075	253,669	2,120,386
Hamburg	52,259	74,693	65,415	---	2,846	2,374	23,015	220,602
Warberg	---	---	3,450	---	---	---	---	3,380
Rotterdam	6,068	10,696	6,072	---	800	---	913	29,768
Antwerp	61,032	54,708	4,658	---	---	14,376	---	141,550
Christiana	---	600	---	---	3,700	---	---	6,300
Copenhagen	---	---	---	---	---	---	1,070	1,070
Charlotten	200	5,856	200	---	---	---	---	6,256
Stockholm	---	600	---	---	---	---	---	600
Malmo	---	1,400	---	---	---	---	---	1,400
Stavanger	---	172	---	---	---	---	---	172
Norroping	---	---	4,700	---	---	---	---	4,700
Nykoping	---	---	700	---	---	---	---	700
Gedde	---	---	1,000	---	---	---	---	1,000
Gothalburg	200	1,100	9,250	---	---	---	---	10,550
Oxelund	---	---	300	---	---	---	---	300
Bergen	---	---	---	---	---	---	---	---
Narva	---	4,875	---	---	---	---	---	4,875
Reval	---	32,549	17,855	---	---	1,600	---	51,804
Riga	---	7,901	3,600	---	---	---	---	11,401
St. Petersburg	---	6,926	1,915	---	---	---	---	8,841
Abo	---	600	---	---	---	---	---	600
Uddevalle	---	900	---	---	---	---	---	900
Oporto	23,800	---	---	---	---	---	---	23,800
Barcelona	105,792	83,572	85,893	---	---	10,821	700	295,378
Malaga	2,000	---	---	---	---	---	---	2,000
Passages	375	---	---	---	---	---	---	375
Cadix	200	---	---	---	---	---	---	200
Santander	100	---	---	---	---	---	---	100
Savona	---	550	---	---	---	---	---	550
Genoa	158,644	222,658	11,992	---	---	38,918	13,044	444,864
Naples	9,095	400	200	---	---	18,778	---	28,473
Leghorn	---	100	---	---	---	---	---	100
Venice	31,490	16,441	3,900	---	---	3,327	500	55,658
Mestre	---	550	850	---	---	---	---	1,400
Smyrna	---	---	---	---	---	124	---	125
Trieste	36,924	36,333	9,500	---	---	5,725	100	88,779
Fiume	4,367	2,275	---	---	---	5,287	---	17,079
Pireus	---	---	25	---	---	350	---	375
Syria	---	---	250	---	---	175	---	425
Philippines	---	---	---	---	---	---	1,605	1,605
Colon	300	---	---	---	---	---	---	300
Chimperico	---	---	---	---	---	640	---	640
Buenos Ayres	---	---	---	---	---	1,500	---	1,500
Cartagena	---	---	---	---	---	95	---	95
Mexico	5,900	42,078	---	---	---	500	---	48,478
West Indies	---	1	---	---	---	4	---	5
China	---	---	---	---	---	1,624	---	1,625
Japan	600	---	---	---	---	37,149	160,423	198,172
India	---	---	525	---	---	300	---	825
Cape Town	---	---	---	---	---	5	---	5
Canada	---	---	---	---	---	---	129,906	129,906
Total	1,957,472	3,345,147	1,204,223	403,209	36,641	459,197	1,176,189	8,582,078

4 Includes from Port Arthur to Liverpool, 66,257 bales; to Bremen, 86,502 bales, and to Hamburg 475 bales. From Texas City to Mexico, 31,645 bales. From Corpus Christi, Tex., to Mexico, 42,078 bales.

4 Includes from Brunswick to Liverpool, 163,214 bales; to Manchester, 30,442 bales; to Bremen, 89,370 bales.

* "Other ports" include from Gulfport, Miss., to Liverpool, 4,132 bales, and to Havre 10,089 bales. From Pensacola to Liverpool, 44,831 bales; to Manchester, 1,701 bales; to Havre, 65,756 bales; to Dunkirk, 200 bales; to Bremen, 54,317 bales; to Hamburg, 986 bales; to Barcelona, 700 bales; to Genoa, 175 bales; to Venice, 500 bales; and to Trieste, 100 bales. From Charleston to Liverpool, 5,725 bales, and to Bremen 77,244 bales. From Mobile to Liverpool, 81,137 bales; to Manchester, 12,642 bales; to Havre, 130,848 bales; to Bremen, 64,861 bales; to Hamburg, 17,449 bales, and to Genoa, 325 bales. From Boston to Liverpool, 88,000 bales; to Manchester, 7,163 bales; to Hamburg, 29 bales; to Copenhagen, 20 bales; to Genoa, 6,540 bales, and to Yarmouth, St. John, &c., 5,501 bales. From Baltimore to Liverpool, 32,054 bales; to London, 290 bales; to Havre, 7,537 bales; to Bremen, 57,247 bales; to Hamburg, 3,410 bales; to Rotterdam, 690 bales; to Antwerp, 5,476 bales; to Copenhagen, 950 bales; from Philadelphia to Liverpool, 32,621 bales; to Manchester, 22,158 bales; to London, 1,200 bales; to Hamburg, 1,441 bales; to Rotterdam, 4,617 bales; to Antwerp, 1,300 bales; to Copenhagen, 100 bales, and to Genoa, 6,094 bales. From Portland, Me., to Liverpool, 796 bales. From Detroit (via Canada) to Liverpool, 4,374 bales. From San Francisco to Japan, 81,423 bales, and to Manila, 1,105 bales. From Seattle to Japan, 68,184 bales; to Manila, 360 bales, and to Canada, 20 bales. From Tacoma to Japan, 10,416 bales, and to Manila, 140 bales. From Portland, Ore., to Japan, 300 bales. From Pembina to Japan, 100 bales. From Detroit, Port Huron, &c., to Canada, 124,385 bales.

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

The public sales of bank stocks this week aggregate 176 shares, of which 100 shares were sold at auction and 76 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 14 shares. A lot of 100 shares of Mercantile National Bank stock was sold at auction at 180, an advance of 40 points over the price paid for a small lot last week.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*72	City Bank, National</				

Wealth and the Farm;" James B. Forgan, President of the First National Bank of Chicago, whose subject is "The Efficacy and the Limitations of Bank Supervision by Examination and the Responsible Source of Bank Management;" and Joseph G. Cannon, Speaker of the House of Representatives. The addresses of welcome will be delivered by Governor Deneen of Illinois and Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, the response being made by Col. Lowry of Atlanta. The features of the program of the Trust Company Section are the addresses of Edward T. Perine, President of the Audit Company of New York, and Daniel S. Remsen, of the New York Bar. The addresses before the Savings Bank Section will be delivered by R. M. Welch, Secretary of the California Bankers' Association; William R. Creer, Secretary of the Cleveland Savings & Loan Co. of Cleveland; H. M. Zimmerman, Commissioner of Banking, Detroit; Robert M. Rother, President Hopkins Place Savings Bank, Baltimore; Edward B. Carney, Treasurer Lowell (Mass.) Institution for Savings; and Edward L. Robinson, Vice-President Eutaw Savings Bank of Baltimore. The Clearing-House Section, which convenes on Wednesday, has also provided an interesting program. The social features which will govern throughout the week are of varied and entertaining character, and altogether the event is expected to eclipse in every way the preceding gatherings of the Association. The New York Bankers' Special, provided by the New York Central R.R. leaves to-day (Saturday) at 3.30 p. m. as a section of the Twentieth Century Limited.

The visiting bankers to the convention will find Chicago's financial institutions generally housed in palatial and commodious quarters. A majority of the principal banks own the buildings in which they do business, such as the First National, the Corn Exchange National, the Illinois Trust & Savings, the Northern Trust, the Central Trust, the American Trust & Savings and the Chicago Savings & Trust Company. Those of the Northern Trust Co. and the Illinois Trust & Savings Bank are monumental, and devoted exclusively to their own banking uses; the building of the Central Trust Co. (formerly the home of the Chicago National Bank) is nearly so. The First National, Commercial National, Corn Exchange National, Merchants Loan & Trust Co., Chicago Savings and Chicago Title & Trust occupy portions of their own "skyscrapers"—all tremendous buildings (otherwise filled with office tenants), which have proved most profitable investments. The National Bank of the Republic, in the New York Life building, has just completed extensive improvements and enlargements of its quarters, which give it one of the finest banking rooms in the city. Its floor-space measures over 15,000 square feet and its furnishings are all new and elegant. The harmonious blending of marble and mahogany, satinwood and ebony, bronze and verd-antique in the interior construction of this beautiful banking room is noteworthy.

The Continental National, by reason of its recent merger with the American Trust & Savings, has removed to the beautiful quarters of the latter institution (occupying 4 floors), and the large space has been so skilfully apportioned to each that every department has abundant room. The Monroe National, one of the newest of the Chicago banks, has just taken possession of larger and better quarters on the corner of La Salle and Madison Streets. The Western Trust & Savings (in the Rookery), the Colonial Trust & Savings (in the Home Insurance building), the Hamilton National (in N. Y. Life building), the Fort Dearborn National (in Ft. Dearborn building) and the State Bank of Chicago (in Chamber of Commerce)—all have spacious, convenient and beautiful quarters, which can not fail to impress the banker-visitors with their evidences of thrift, welcome and prosperity.

—Reforms affecting foreign exchange trading were the subject of discussion by representatives of the principal local banking institutions which operate foreign exchange departments at a meeting held on Thursday at the instance of John E. Gardin, Vice-President and Manager of the Foreign Exchange Department of the National City Bank. The most important matter under consideration concerned the placing of all foreign exchange operations on a cash basis, i. e., requiring payment upon delivery of the exchange, in lieu of the present method, whereby payments

may be made a day or two after delivery. No agreement in the matter was reached, it having been decided to refer the question for consideration to a committee, which is also to report on other propositions, including the advisability of forming a permanent organization of foreign exchange dealers. The committee appointed consists of John E. Gardin, Chairman; James M. Donald, Vice-President of the Hanover National Bank; Edward F. Whitney, of J. P. Morgan & Co.; Max May, Vice-President of the Guaranty Trust Co.; Stephen H. Voorhees, Agent of the Royal Bank of Canada, and Mr. Scott, of the International Banking Corporation. Clifford P. Hunt, Assistant Cashier of the Bank of New York, N. B. A., was named as Secretary of the committee.

—The principal discussion at this week's annual convention of the Pennsylvania Bankers' Association, held at Bedford Springs, was that of Congressman Edward B. Vreeland, who entertained his hearers with a subject with which he is especially conversant—"Banking and Currency." Referring to the need for radical changes in the present currency system, Mr. Vreeland advanced the opinion that the greatest single defect in our banking methods is in the treatment of reserves. In part he said:

There are those who think that the trouble during the panic of 1907 and preceding panics might have been averted if the banks were compelled to keep their cash reserves in their own vaults. This would be true to the extent that the bankers of the country would not then become frightened and all attempt at the time to withdraw their balances from New York in cash. This is what forced the suspension of cash payment by the New York banks in 1907. But the thought of those who advocate this change is that banks with the full cash reserve in their vaults would be fortified against panic. This is not to any considerable extent true. We need greater further centralization rather than a further scattering of reserves.

I do not agree with Andrew Carnegie in believing that we have the worst monetary system in the United States. In many respects I believe our national banking system is the best that could be devised for the United States. We have nearly 22,000 banks scattered throughout the country. We have a free banking system. That is, no legislative action is required to obtain a charter for a national bank. I believe that system has been one of the great factors in the marvelous development of this country. The only trouble with it is, it falls apart in time of trouble. It lacks a head, it lacks cohesion. What we need to do is to add to this system that cohesive strength, that unification, that leadership, which will enable it to stand together in time of stress and storm and trouble.

I am opposed to the branch bank system. The branch bank system will drive any other system with which it competes out of existence. The establishment of the branch bank system in the United States would, in time, mean the extermination of the small independent bank. This has invariably been its history wherever put in operation.

I would have a distinctively American institution; I would have an institution which would round out and complete our banking system, which would be the keynote of the arch and not one which would enter the field as the rival and competitor of the banks which we have. I would have it dividends limited to a small amount, say 4%, and the balance of its earnings go into the National Treasury for the security of its note circulation, the paying off of the greenbacks, or similar purposes for the general good. The result would be that its management would direct its policy in relation to note circulation, reserves and rates of interest, for the general welfare and not with the hope of making increased profits for the bank.

John O. Sheatz, Treasurer of the State of Pennsylvania, another speaker at the meeting, devoted his remarks to the question of "Taxation," and Fred. I. Kent, Vice-President of the Bankers Trust Co. of New York, spoke on "Travelers Checks." The newly-elected officers of the association are: President, Robert E. James, President of the Easton Trust Co. of Easton; Vice-President, William A. Law, Vice-President of the Merchants' National Bank of Philadelphia; and Treasurer, Robert J. Stoney Jr. of Pittsburgh.

—Edward H. Harriman, whose death occurred on Thursday, and concerning whom more extended mention is made on another page of this issue, besides his numerous railroad connections, was a director of the Guaranty Trust Co., the International Banking Corporation, the National City Bank, the Night and Day Bank, the Equitable Trust Co. and the Wells-Fargo-Nevada National Bank of San Francisco.

—The right of the New York Stock Exchange to enforce its resolution which forbids business intercourse between its members and those of the Consolidated Exchange is upheld in a decision rendered by Supreme Court Justice Frederick E. Crane of Brooklyn on the 4th inst. The ruling of the Exchange was adopted on May 19, and Justice Crane's opinion was given in the action brought by Marcus Heim, of the Consolidated Exchange, who sought an injunction which would restrain the Stock Exchange from enforcing its resolution prohibiting its members from dealing with member of the Consolidated Exchange. His action was based on the refusal of Albert Loeb & Co., members of the Stock Exchange to deal with him. Mr. Heim, through his attorneys, obta

a temporary injunction from Supreme Court Justice Kelly, and Justice Crane's decision was on the motion to continue the injunction on the ground that the resolution constituted an illegal combination in restraint of trade. Justice Crane, in deciding in favor of the Stock Exchange, holds its action to be neither illegal nor in restraint of trade, and he contends that where injury follows as an incident from action sought to protect, increase and strengthen the business of associates, it is as legitimate as other forms of combination which the law leaves parties and combinations free to indulge in. In part the opinion says:

"Any one of the members could refuse to do business with the plaintiff and no law would interfere; all of the members individually could refuse to buy or sell for the plaintiff and it would simply be a business misfortune. The question is, Can the members unite and agree not to do business with the plaintiff while he is a member of a rival association? I think they can. It would be illegal for them to agree not to transact any business with him at all for no other reason than they did not like him or his business, and it would be illegal for them to combine not to buy or sell for him, while he was a member of any particular club, church or political organization, for this would be a clear interference with his liberty and a direct attack upon him; but can they base their non-intercourse resolve upon the ground that the plaintiff belongs to and is actually engaged in building up and strengthening a rival to their detriment? I think they can. The distinction which the decided cases make is, that if the combination not to do business with the plaintiff is for the purpose of injuring and destroying him, it is illegal but if injury to him follows as an incident from action sought to protect, increase and strengthen the business of the associates, then it is as legitimate as other forms of competition which the law leaves parties and combinations free to indulge in.

"The plaintiff is not driven out of the stock and bond business; he simply cannot enjoy one privilege openly and the other secretly. He can buy and sell freely of the Stock Exchange members upon ceasing active work for its rival, or he can confine his activities to the Consolidated Exchange, of which he is a member.

"The only condition which the above resolution of the Stock Exchange places upon him is that he shall not continue indirectly to injure their business. It is a case of give and take."

"But supposing for the moment that the resolution of the Stock Exchange is illegal, as in restraint of trade, as claimed by the plaintiff, yet the plaintiff, a non-member, could not enforce its enforcement. The members might disregard it and continue doing business with the plaintiff and if any action was attempted to suspend or expel them, then they might seek equitable relief, but strangers have not this right, but must seek damages at law.

"It may be that the plaintiff and his associates will suffer some financial loss from this action of the Stock Exchange, but business is made up of gains and losses; competition means selection, not inclusion, and while there is always a wide opportunity for fairness and magnanimity, the courts interfere only when competition becomes combined force seeking another's injury or ruin. Legislation in some of the States pertaining to combination or association for trade or business is much broader than here, but I do not consider our law, which was Chapter 690 of the Laws of 1899, applicable to this case. For the reasons expressed I shall deny an injunction.

It is stated that the case will be carried to the Appellate Court.

—The investigation of the Windsor Trust Company's connection with the Joyce loan transaction, which was made the subject of inquiry by a specially appointed committee, has resulted in the adoption of a resolution by the directors absolving the officers from any actual wrong-doing in the proceedings, although it is conceded that the transaction "should not have been entertained by the company on any basis." The finding of the committee, which consisted of Theodore P. Shonts and August Heckscher, was presented to the board at a meeting on the 3d inst., and at the conclusion of the conference the following statement was given out:

After hearing and considering the report of the special committee, consisting of Messrs. Shonts and Heckscher, at a meeting of the board of directors of the Windsor Trust Co. held this afternoon, it was unanimously

Resolved, That from the report and testimony submitted the evidence is wholly convincing that there was no actual wrongdoing on the part of any officer or employee of the trust company unless it were the acceptance by Mr. Birmingham of the sum of \$250 in connection with the transaction. It was, however, the conclusion of the board that the Joyce transaction, so-called, should not have been entertained by the company on any basis.

The particulars in the case, which concerned a loan obtained by M. M. Joyce, a broker of this city, on copper stock collateral, which was offered in the market several days after the negotiations for the loan were concluded, were referred to in our issue of Aug. 21. Mr. Joyce, who contended that the loan had been made by the trust company, sought to hold it responsible in the matter. The company, on its part, claimed to have acted only as clearing agent, and one of the developments was the discharge from its employ of Sterling Birmingham, manager of its loan department, who has been charged with having accepted a commission of \$250 in connection with the proceedings. Several indictments have also grown out of the transaction. While there is no censure of the officials of the company in the reso-

lution of the board, it has been rumored that there is a possibility of a change being made in the executive staff.

—The Coal & Iron National Bank of this city declared this week a quarterly dividend of $1\frac{1}{2}\%$, payable Oct. 1 to holders of record Sept. 8. Previous dividends were $2\frac{1}{2}\%$ at each quarterly period, or 10% per annum, but this was on a capitalization of \$500,000. The institution in July last raised its capital to \$1,000,000, a cash dividend of 100% being declared out of surplus to apply as payment toward the new stock. The dividend just declared is in reality an increase, being at the rate of 6% on the enlarged capital, and equivalent to 12% on the old stock. The new statement for Sept. 1st shows that deposits have increased to \$6,199,167. Aggregate resources are reported at \$7,909,837.

—The annual meeting of the Illinois Bankers' Association is scheduled for October 12 and 13. The Convention will be held at Decatur. Franklin MacVeagh, Secretary of the Treasury will address the bankers, and George T. Buckingham of Chicago is also to be one of the speakers. Charles H. Ravell, for the past three years manager of the Department of Publicity of the Merchants' Loan & Trust Company of Chicago, has announced himself as a candidate for the office of Secretary of the Association, as successor to R. L. Rinaman, who has recently identified himself with a St. Louis institution, and has therefore become ineligible for membership in the Illinois organization. Mr. Ravell, although yet a young man, has had a varied newspaper experience (both in editorial and advertising work) with such leading papers as the Minneapolis "Tribune" and the Chicago "Evening Post and Record-Herald." He is the author of a history of "Fifty Years Banking in Chicago"; and he took an active part last year in collating facts and arguments relating to guaranteed bank deposits, for banking and political use. Oscar Foreman, Vice-President of the Foreman Brothers' Banking Co. of Chicago, is in line for the presidency of the Illinois Bankers' Association, being now its Vice-President.

—Charles S. Brintnall has resigned as Cashier and director of the Drovers' Trust & Savings Bank of Chicago. William C. Cummings, heretofore Assistant Cashier of the institution, has been elected Vice-President, Cashier and director. Murray M. Ostott has become Assistant Cashier.

—H. F. Jahn, ex-President of the failed First National Bank of Ironwood, Mich., who was to have been tried this week on charges growing out of the failure of the institution, shot and killed himself on the 4th inst. The bank closed its doors on June 21 last, and the President, Cashier Larson and Assistant Cashier Beddow were arrested in July on charges alleging fraud and conspiracy. President Jahn was under \$25,000 bail.

—The proposal to increase the capital of the Third National Bank of Louisville, Ky., from \$200,000 to \$300,000 was endorsed by the stockholders at a meeting held on Aug. 28. Two new directors were also added to the board at the meeting, namely, John R. Downing and H. B. Carter, both of whom, it is stated, will take over a considerable part of the new issue. The additional stock will be disposed of at \$120 per \$100 share, the premium being carried to the surplus fund. Mr. Downing, one of the new directors, is Cashier of the Georgetown National Bank of Georgetown, Ky., and President of the Kentucky Bankers' Association.

—The absorption of the Continental National Bank of Louisville by the Commercial Bank & Trust Co., which occurred the latter part of July, was ratified by the stockholders of the Continental on Aug. 26. The arrangements involved the purchase by the Commercial of certain assets of the Continental and the liquidation of the latter's other assets by its directors for the benefit of its stockholders. Dr. W. H. Netherland, V. J. Blow and William Tafel will undertake the liquidation of the assets not taken over by the Commercial Bank & Trust Co.

—E. D. Walter, owing to his contemplated removal to Florida, has retired as Cashier of the National Bank of Brunswick at Brunswick, Ga., and has also tendered his resignation as President of the Georgia Bankers' Association, effective on the 31st ult. A. P. Coles, Cashier of the Central Bank & Trust Corporation of Atlanta, who is First Vice-President of the Georgia Bankers' Association, will discharge the duties of President of the association.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London	Week ending Sept. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 13-16	23 13-16	23 13-16	23 13-16	23 11-16	23 13-16	23 13-16
Consols, new, 2½ per cent.	83 15-16	84 1-16	83 15-16	83 15-16	83 15-16	83 15-16	83 11-16
For account	84	84 1-16	84 1-16	83 12-16	83 13-16	83 13-16	82 1-16
French Rentes (in Paris), fr.	98 42½	98 40	98 45	98 37½	98 40	98 40	98 40
Amalgamated Copper Co.	86 1-4	86 1-4	85 1-4	85 1-4	84 1-4	84 1-4	84 1-4
b Anaconda Mining Co.	9 1-4	9 1-4	9 1-4	9 1-4	9 1-4	9 1-4	9 1-4
Atch. Topoka & Santa Fe.	123 1-4	123 1-4	122	122 1-4	121	121	121
Preferred	107 1-4	107 1-4	107	107 1-4	107	107 1-4	107 1-4
Baltimore & Ohio.	121 1-4	121 1-4	119 3-4	119 1-4	119 1-4	119 1-4	119 1-4
Preferred	96	96	96	96	96	96	96
Canadian Pacific.	101	101	100	100	100	100	100
Chesapeake & Ohio.	84	84 1-4	83 1-4	83 1-4	83	83 1-4	83 1-4
Chicago Milw. & St. Paul.	162 1-4	162 1-4	160	160	159	159 1-4	159 1-4
Denver & Rio Grande.	49 1-4	49 1-4	48 1-4	48 1-4	47 1-4	47 1-4	47 1-4
Preferred	89 1-4	89 1-4	89	88 1-4	88	88 1-4	88 1-4
Erle.	39 1-4	39 1-4	39 1-4	38 1-4	38 1-4	38 1-4	38 1-4
First preferred	55	55	55 1-4	53 1-4	53 1-4	53 1-4	52 1-4
Second preferred	45	45	44 1-4	44 1-4	43 1-4	43 1-4	43 1-4
Illinois Central.	159 1-4	159 1-4	157	157	156	156	156
Louisville & Nashville.	157	156 1-4	155	155	154 1-4	154	154
Missouri Kansas & Texas.	44 1-4	44 1-4	43 1-4	43	42 1-4	42 1-4	41 1-4
Preferred	77 1-4	77 1-4	77	77 1-4	77	77	77
Nat. R.R. of Mexico, 1st pref.	56	56 1-4	55 1-4	55 1-4	55 1-4	55 1-4	55 1-4
Second preferred	23 1-4	23 1-4	23	23 1-4	23 1-4	23 1-4	23 1-4
N. Y. Central & Hud. Riv. 143	142 1-4	142 1-4	140	139 1-4	137 1-4	137 1-4	136 1-4
N. Y. Ontario & Western.	49 1-4	49 1-4	49	49 1-4	48 1-4	48 1-4	48 1-4
Norfolk & Western.	97	96 1-4	96	96	95	95 1-4	95 1-4
Preferred	91	91	91	91	91	91	91
Northern Pacific.	160 1-4	159 1-4	159	158	158 1-4	158 1-4	158 1-4
a Pennsylvania.	73	72 1-4	72 1-4	72	72	72	72
a Reading Co.	83 1-4	82 1-4	82 1-4	82	82 1-4	82 1-4	82 1-4
a First preferred	48 1-4	48	48	48	48	48	48
a Second preferred	51 1-4	51	51	51	51	51	51
Rock Island.	41 1-4	41	41	40	39 1-4	39 1-4	38 1-4
Southern Pacific.	133 1-4	133 1-4	130 1-4	130	128 1-4	127 1-4	127 1-4
Southern Railway.	32	31 1-4	31 1-4	31	31	31 1-4	31 1-4
Preferred	73	72	72 1-4	72	72 1-4	71 1-4	71 1-4
Union Pacific.	207 1-4	207 1-4	203 1-4	203 1-4	201 1-4	201 1-4	200 1-4
Preferred	110 1-4	109	107 1-4	108	107	107	107
U. S. Steel Corporation.	82 1-4	82 7-10	81	80 1-4	80 1-4	80 1-4	80 1-4
Preferred	131 1-4	131 1-4	130 1-4	129 1-4	129	128 1-4	128 1-4
Wabash.	21 1-4	21 1-4	21	21	21	20 1-4	20 1-4
Preferred	55	55	54 1-4	53 1-4	52 1-4	52 1-4	52 1-4
Extended 4s	78	77 1-4	77 1-4	77 1-4	77 1-4	77 1-4	77 1-4

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 676.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bu. 56 lbs.</i>
Chicago	188,625	683,200	2,221,250	2,445,300	265,500	21,000
Milwaukee	67,900	156,200	108,900	138,000	334,100	32,000
Duluth	117,500	426,455	39,721	25,000	221,711	23,104
Minneapolis.		1,914,350	74,260	369,379	743,880	11,980
Toledo		159,000	65,200	301,500	23,314	14,000
Detroit	1,782	77,676	32,965	401,005	-----	-----
Cleveland	1,671	7,800	65,524	491,005	-----	-----
St. Louis	62,805	572,221	273,305	372,800	-----	3,036
Peoria	38,800	41,000	692,994	139,500	7,000	7,000
Kansas City*		1,017,400	89,100	85,500	-----	-----
Tot. wk. '09	479,083	5,055,292	3,567,219	4,474,349	1,672,191	172,120
Same wk. '08	400,531	5,058,927	2,773,144	4,571,569	2,949,681	248,552
Same wk. '07	318,096	4,525,490	3,416,580	6,355,545	1,228,778	364,598
Since Aug. 1						
1909	2,178,417	29,044,010	15,100,996	25,386,277	3,352,733	595,480
1908	1,956,620	27,949,113	12,895,301	21,210,044	7,038,866	818,705
1907	1,988,970	33,499,958	16,943,316	29,325,769	2,868,639	763,639

* For five days only.

Total receipts of flour and grain at the seaboard ports for the week ending Sept. 4 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York *	140,882	174,700	48,700	631,175	6,375	-----
Boston	35,186	14,776	5,990	107,709	-----	1,855
Philadelphia *	84,486	127,501	17,000	212,645	-----	-----
Baltimore	46,895	160,993	41,103	223,334	1,946	4,143
Richmond	5,901	30,356	40,362	71,868	-----	4,693
New Orleans**	14,314	302,900	79,500	65,000	-----	-----
Newport News	13,999	-----	-----	-----	-----	-----
Galveston*	-----	357,000	3,000	-----	-----	-----
Mobile	6,496	-----	32,000	-----	-----	-----
Montreal	33,201	963,019	400	173,655	3,756	-----
Total week	381,041	2,131,155	268,055	1,505,386	12,077	10,696
Week 1908	346,419	2,833,466	202,860	999,923	41,339	100,257
Since Jan. 1 1909	9,919,129	49,673,335	30,118,115	31,335,769	4243,216	657,305
Since Jan. 1 1908	11,098,717	65,316,133	27,340,992	29,370,927	3120,331	1333,395

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. ** For five days only.

The exports from the several seaboard ports for the week ending Sept. 4 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>bush.</i>	<i>bush.</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	157,490	35,409	56,426	4,200	4,216	-----	183
Boston	105,725	-----	12,346	1,196	-----	-----	-----
Philadelphia	208,000	1,156	60,773	-----	-----	-----	-----
Baltimore	234,726	1,500	11,198	-----	-----	-----	-----
New Orleans	200,000	16,064	12,979	2,550	-----	-----	300
Newport News	-----	-----	13,990	-----	-----	-----	-----
Galveston	432,800	25,200	617	-----	-----	-----	-----
Mobile	-----	32,000	6,408	-----	-----	-----	-----
Montreal	839,266	500	20,150	1,600	-----	-----	-----
Total week	2,178,007	111,829	104,882	9,546	4,216	-----	183
Week 1908	3,672,967	53,705	254,945	61,033	-----	52,506	3,039

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 4.	Since July 1 1909.	Week Sept. 4.	Since July 1 1909.	Week Sept. 4.	Since July 1 1909.
United Kingdom	104,088	642,422	1,265,289	7,291,520	-----	292,167
Continent	36,706	131,330	912,143	4,703,654	54,575	372,078
So. & Cent. Amer.	16,500	134,202	575	115,651	4,084	44,128
West Indies	31,767	206,065	-----	-----	52,570	406,823
Brit. No. Am. Colon.	2,825	15,013	-----	-----	-----	5,314
Other Countries	-----	21,328	-----	-----	-----	5,384
Total	194,885	1,142,369	2,178,007	12,110,754	111,829	1,125,594
Total 1908	254,945	1,027,775	3,072,967	24,200,644	53,705	510,207

The world's shipments of wheat and corn for the week ending Sept. 4 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Sept. 4.	Since July 1.	Since July 1.	Week Sept. 4.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	3,688,000	19,524,000	32,238,700	97,000	1,091,000	620,400
Russian	5,432,000	24,096,000	7,136,000	130,000	4,795,000	3,785,500
Danubian	1,192,000	6,248,000	5,736,000	138,000	3,898,000	4,953,500
Argentine	288,000	10,648,000	16,806,000	2,487,000	32,380,000	19,339,500
Australian	280,000	1,340,000	1,536,000	-----	-----	-----
Indian	152,000	17,936,000	3,782,000	-----	-----	-----
Orh. countys	312,000	1,704,000	-----	-----	-----	-----
Total	11344000	81,496,000	67,204,700	2,862,000	44,273,000	28,701,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Sept. 4 1909.	15,873,000	13,432,000	29,104,000	7,337,000	11,370,000	18,907,000
Aug. 28 1909.	15,560,000	10,100,000	25,720,000	7,735,000	10,370,000	18,105,000
Sept. 5 1908.	15,040,000	14,100,000	29,200,000	6,400,000	4,250,000	10,710,000
Sept. 7 1907.	15,520,000	10,440,000	25,960,000	5,800,000	4,920,000	10,720,000

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

- APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.
- The Bank of Maysville, Ky., into "The Bank of Maysville National Banking Association." Capital, \$100,000.
- NATIONAL BANKS ORGANIZED.
- August 27 to September 2.
- 9,521—The Farmers' National Bank of Ellendale, North Dakota. Capital, \$25,000. Fred. L. Walker, Pres.; George T. Webb, Vice-Pres.; A. S. French, Cashier.
 - 9,522—The First National Bank of Fenimore, Wis. Capital, \$25,000. Chas. P. Han, Pres.; Worden Stephens and Geo. W. Blanchard, Vice-Presidents.
 - 9,523—The Alderson National Bank, Alderson, W. Va. Capital, \$25,000. T. H. Jarrett, Pres.; John Hinchman, Vice-Pres.; O. D. Massey, Cashier; W. W. Stevens, Assistant Cashier.
 - 9,52

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Continued.			
St. Joseph South Bend & South, com.	1	Sept. 15	Sept. 11 to Sept. 15
Common (extra) Preferred	1/2	Sept. 15	Sept. 11 to Sept. 15
St. Louis & San Fran. Chie. & East. Ill. pf. stk. tr. etis. (qu.)	1/2	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pf. stk. tr. etis. (qu.)	1/2	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific, com. (quar.) (No. 12)	1/2	Oct. 1	Sept. 17 to Oct. 1
Toledo St. Louis & Western, preferred	2	Oct. 15	Sept. 14 to Oct. 17
Union Pacific, common (quar.) Preferred	2 3/4	Oct. 15	Sept. 14 to Oct. 17
Warren, guaranteed West Jersey & Seashore	2 1/2	Oct. 15	Sept. 14 to Oct. 17
Street & Electric Railways.			
American Railways (quar.)	1 1/2	Sept. 15	Aug. 28 to Sept. 2
Brooklyn Rapid Transit (quar.)	1	Sept. 15	Sept. 7 to Sept. 9
Columbus (O.) Railway & Light (quar.)	1/2	Oct. 1	Sept. 15 to Sept. 15
Duluth-Superior Traction, com. (No. 1)	1/2	Sept. 15	Sept. 7 to Sept. 9
Galveston-Houston Elec. Co., com. (No. 1) Preferred (No. 5)	1 3/4	Sept. 15	Sept. 7 to Sept. 9
Houghton County Traction, common Preferred (No. 3)	3	Oct. 1	Sept. 18 to Sept. 18
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Oct. 1
Mantle Elec. RR. & L. Corp., com. (quar.)	1	Oct. 1	Sept. 29 to Oct. 1
Northwestern Elevated (Chicago), prof.	1	Oct. 1	Sept. 9 to Oct. 13
Philadelphia Traction	1/2	Oct. 1	Sept. 9 to Sept. 30
Portland Ry. & Tr. pf. (qu.) (No. 13)	1/2	Sept. 15	Sept. 15 to Sept. 15
Quincy Railway, Light & Power, common	1	Sept. 15	Aug. 31 to Sept. 15
Railways Company General (No. 1)	1/2	Oct. 1	Sept. 15 to Sept. 15
St. Joseph Ry., L., H. & Pow., pf. (qu.)	1/4	Oct. 1	Sept. 15 to Sept. 15
Seattle Electric Co., common Preferred (No. 18)	1 1/2	Oct. 1	Sept. 10 to Sept. 10
Syracuse Rapid Transit, preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Tonawanda Railway (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Tri-City Rap. Tr., Minneapolis, pf. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Union Traction of Indiana, preferred	1 1/2	Oct. 1	Sept. 15 to Sept. 15
United Traction & Elec. Provisions (quar.)	1 1/2	Oct. 1	Sept. 23 to Oct. 1
West End Street Ry., Boston, common	\$1.75	Oct. 1	Sept. 23 to Oct. 1
Banks			
Coal & Iron National (quar.)	1 1/2	Oct. 1	Sept. 8 to Sept. 8
Metropolitan (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Trust Companies.			
Columbia (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Fifth Avenue (quar.)	3	Sept. 30	Sept. 26 to Sept. 29
Lafayette Title Ins. & Trust (qu.) (No. 44)	3	Oct. 1	Sept. 18 to Oct. 1
Metropolitan (quar.) (No. 51)	6	Sept. 30	Sept. 18 to Sept. 30
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 41)	1 1/2	Oct. 1	Sept. 22 to Sept. 22
American Can, pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 16
Amer. Car & Fdy., com. (quar.) (No. 28)	1 1/2	Oct. 1	Sept. 10 to Sept. 10
Preferred (quar.) (No. 42)	1 1/2	Oct. 1	Sept. 10 to Sept. 10
American Express (quar.)	3	Oct. 1	Aug. 31 to Aug. 31
Amer. Lt. & Traction, com. (stk div.)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1 1/2	Oct. 1	Sept. 22 to Oct. 21
Am. Pipe & Construction (quar.)	2	Oct. 1	Sept. 15 to Sept. 15
American Radiator, common (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelt. & Rig., com. (qu.) (No. 24)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Preferred (quar.) (No. 41)	1 1/2	Oct. 1	Sept. 23 to Oct. 23
American Smelt. com. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Oct. 2	Sept. 14 to Sept. 14
American Surety (quar.) (No. 51)	2 1/2	Sept. 30	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
American Writing Paper, pref.	1	Oct. 1	Sept. 15 to Sept. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 5 to Sept. 15
Brooklyn Union Gas (No. 35)	3	Oct. 1	Sept. 19 to Sept. 30
Butte Elec. & Pow., com. (quar.) (No. 20)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Preferred (quar.) (No. 33)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Calumet & Hecla Mining (quar.)	8 1/2	Oct. 1	Sept. 15 to Sept. 15
Cambria Iron	2	Oct. 1	Sept. 15 to Sept. 30
Canadian General Elec., Ltd., com. (quar.) Preferred	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pref. (qu.) (No. 2)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Celluloid Company (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Sept. 4 to Oct. 1
Chic. Junct. Ry. & U. Stk. Yds., com. (qu.) Preferred (quar.)	1 1/2	Oct. 1	Sept. 13 to Sept. 13
Chicago Telephone (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Columbus (O.) Gas & Fuel, preferred	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Consolidated Gas, N. Y. (quar.)	1 1/2	Sept. 15	Sept. 15 to Aug. 18
Cumberland Tel. & Tel. (quar.) (No. 104)	2	Oct. 1	Sept. 15 to Sept. 15
Extra	2	Oct. 1	Sept. 15 to Sept. 15
Diamond Match (quar.)	2	Sept. 15	Sept. 18 to Aug. 31
Dominion Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Dominion Iron & Steel, Ltd., pref. Preferred (extra)	3 1/2	Oct. 1	Sept. 15 to Sept. 15
duPont (E. I.) de Nemours Powd., com. (qu.) Preferred (quar.)	1 1/2	Sept. 15	Sept. 5 to Sept. 15
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Sept. 15 to Oct. 25
Preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Sept. 8 to Aug. 27
General Chemical, pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 20
General Electric (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 44
Guggenheim Exploration (quar.) (No. 27)	2 1/2	Oct. 1	Sept. 18 to Oct. 1
International Silver, pref. (quar.)	1 1/2	Sept. 15	Sept. 9 to Sept. 15
Laclede Gas Light, common (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Mackay Companies, com. (quar.) (No. 17) Preferred (quar.) (No. 23)	1 1/2	Oct. 1	Sept. 11 to Sept. 11
Michigan State Telephone, pref. (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
Nat. Enamel & Stamping, pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23) Preferred (quar.) (No. 71)	1 1/2	Sept. 15	Aug. 21 to Aug. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Oct. 1	Sept. 12 to Sept. 20
North American Co. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Oklahoma Gas & Elec., com. (quar.)	1 1/2	Sept. 15	Sept. 7 to Sept. 15
Phelps Dodge & Co., Inc. (quar.)	2 1/2	Sept. 30	Sept. 7 to Sept. 23a
Philadelphia Electric (quar.)	1 1/2	Sept. 15	Sept. 15 to Aug. 20
Quaker Oats, common (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 4
Common (extra)	1 1/2	Oct. 15	Sept. 15 to Oct. 4
Quincy Mining (quar.)	\$1	Sept. 20	Aug. 22 to Aug. 25
Railway Steel Springs, pref. (quar.)	1 1/2	Sept. 30	Sept. 8 to Sept. 20
Republic Iron & Steel, pref. (quar.) (No. 30) Preferred	1 1/2	Oct. 1	Sept. 15 to Sept. 23
Royal Baking Powder, common (quar.) Preferred (quar.)	2 1/2	Sept. 30	Sept. 15 to Sept. 15
Rubber Goods Mfg., pref. (quar.) (No. 42)	1 1/2	Sept. 15	Sept. 15 to Sept. 15
Safety Cor. Heating & Lighting (quar.)	2	Oct. 1	Sept. 15 to Sept. 15
San Diego Gas, Gas & El. com. (quar.)	1 1/2	Sept. 15	Sept. 7 to Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
Standard Oil (quar.)	\$5	Sept. 15	Sept. 8 to Aug. 20
Swift & Co. (quar.) (No. 92)	1 1/2	Oct. 1	Sept. 15 to Sept. 11
Union Bag & Paper, pref. (quar.) (No. 42)	1 1/2	Oct. 1	Sept. 15 to Sept. 15
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 27 to Sept. 27
United Fruit (quar.) (No. 41)	2	Oct. 1	Sept. 15 to Sept. 15
United Gas Improvement (quar.)	2	Oct. 1	Sept. 15 to Sept. 14
United Shoe Machinery, common (quar.) Preferred (quar.)	1 1/2	Oct. 1	Sept. 14 to Sept. 14
United States Leather, pref. (quar.)	1 1/2	Oct. 1	Sept. 4 to Oct. 1
U. S. Smelt. Refin. & Min., com. (quar.) Preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
U. S. Steel Corp., com. (quar.) (No. 23)	3 1/2	Sept. 30	Sept. 10 to Sept. 30
Utah Copper Co. (quar.) (No. 5)	50c.	Sept. 30	Sept. 18 to Sept. 30
Western Union Tel. (quar.) (No. 102)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Wilkes-Barre Gas & Electric (quar.)	1 1/2	Sept. 15	Sept. 15 to Sept. 15
Woman's Hotel (quar.) (No. 3)	1 1/2	Sept. 15	Sept. 15 to Sept. 7
Yukon Gold (No. 1)	10c.	Sept. 30	Sept. 18 to Sept. 30

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-vee.
Bank of N. Y.	\$ 2,000.0	\$ 3,452.5	\$ 20,273.0	\$ 3,471.0	\$ 1,468.0	\$ 18,595.7	26.3
Manhattan Co.	2,050.0	3,567.7	37,250.0	10,215.0	1,620.0	44,900.0	25.4
Mechanics'	2,000.0	1,892.7	21,843.0	3,942.0	1,045.0	23,148.0	26.3
Mechanics'	3,000.0	3,701.3	30,696.0	9,438.0	1,153.0	34,718.0	25.7
America	1,500.0	5,178.4	29,198.0	7,109.9	2,327.7	32,982.7	26.4
Phoenix	1,000.0	680.3	3,339.0	1,459.9	487.0	7,737.0	26.1
City	25,000.0	27,811.3	200,461.2	40,073.8	7,120.0	209,595.7	28.2
Chemical	3,000.0	5,958.3	28,224.3	4,935.6	1,995.0	26,873.0	25.7
Mechanics' Ex.	600.0	554.5	6,883.0	1,419.7	532.7	7,383.1	24.2
Gallatin	1,000.0	2,419.0	9,570.2	1,555.3	839.7	7,275.5	25.7
Greenwich	500.0	755.1	7,288.2	1,804.4	200.0	8,135.5	25.0
Amer. Exch.	5,000.0	5,051.3	32,287.2	6,115.6	2,144.4	27,645.1	26.3
Commerce	25,000.0	15,722.1	173,794.9	31,980.5	9,741.3	169,775.1	36.5
Mercantile	3,000.0	2,495.7	14,871.9	1,787.3	1,294.7	11,769.5	25.6
Pacific	500.0	804.8	4,142.2	405.6	545.6	3,936.3	30.8
Chatham	450.0	1,024.4	7,520.2	1,045.6	1,041.9	8,127.9	26.0
People's	200.0	470.5	2,070.7	463.1	152.8	2,398.9	28.9
Hanover	3,000.0	10,747.5	67,875.0	14,419.6	7,054.2	30,784.8	25.8
Citizens' Cent.	2,550.0	1,484.5	22,880.9	5,621.6	278.3	22,774.3	25.0
Nassau	500.0	433.8	6,025.8	583.1	193.9	6,389.9	25.0
Market & Fult'n	1,000.0	1,874.0	8,232.1	1,105.0	1,087.0	8,275.7	28.0
Metropolitan	2,000.0	1,809.7	11,819.9	2,816.7	172.0	11,871.9	26.0
Corn Exchange	3,000.0	5,372.3	42,763.0	7,498.0	5,935.0	51,013.0	25.8
Imp. & Traders'	1,500.0	7,554.5	26,323.0	3,940.0	1,960.0	23,942.0	25.0
Park	3,000.0	9,792.8	91,165.0	24,750.0	1,638.0	104,219.0	26.1
East River	250.0	104.3	1,395.6	179.1	125.6	1,404.2	20.0
Fourth	3,000.0	3,399.6	25,434.0	4,615.0	2,366.0	26,790.0	26.4
Second	1,000.0	1,868.6	11,831.0	2,673.0	163.0	11,834.0	25.7
First	10,000.0	18,068.1	116,857.5	28,249.9	1,448.8	112,894.0	27.2
Irving Exch.	2,000.0	1,450.4	20,213.7	3,666.6	1,764.4	21,262.5	25.2
Bowery	250.0	789.7	3,424.0	798.0	59.0	3,475.0	25.1
N. Y. County	500.0	1,631.2	7,956.0	1,266.0	632.9	8,005.3	24.0
German-Amor	750.0	695.2	4,204.8	812.8	212.8	4,307.5	26.0
Fifth Avenue	5,000.0	6,655.1	82,603.0	18,014.0	4,750.0	91,324.0	25.0
German Exch.	100.0	2,178.6	13,002.3	2,695.8	1,134.8	14,656.7	25.6
Germania	200.0	857.6	3,640.0	375.0	360.1	3,400.2	22.2
Lincoln	1,000.0	1,312.4	6,218.0	3,438.2	1,195.0	17,317.0	25.5
Garfield	1,000.0	1,160.8	7,830.8	1,883.5	196.1	8,082.7	28.2
Fifth	250.0	475.4	3,247.0	649.2	252.1	3,460.7	26.3
Metropolis	1,000.0	2,020.2	10,337.0	1,989.0	1,763.9	10,287.1	25.2
West Side	200.0	1,087.3	5,327.0	1,082.0	231.0	5,027.0	25.6
Seaboard	1,000.0	1,785.1	10,539.0	4,115.0	1,671.0	22,839.0	27.6
Liberty	1,000.0	2,010.4	17,899.2	3,759.5	773.9	17,781.9	26.2
N. Y. Prod. Ex.	1,000.0	687.2	7,722.8	2,108.6	357.0	9,286.2	26.2
State	1,000.0	810.3	12,883.0	3,669.0	263.0	15,6	

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Sept. 4., Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Aggregate money holdings, Total reserve, and Surplus reserve.

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,388,637,200, a decrease of \$9,833,500 from last week.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House combined as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposits. Rows list weekly data from July 10 to Sept 4.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 4, based on average daily results.

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

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Legal Tender and Bank Notes, Clearing Agent, Other Banks &c., Net Deposits. Rows list various banks like N. Y. City, Manhattan, Nassau Nat., etc.

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

We omit two ciphers (00) in all these figures

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows list weekly data for Boston and Philadelphia.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,016,000 on Sept. 4, against \$2,013,000 on Aug. 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1909, 1908, 1907, 1906. Rows include Dry Goods, General Merchandise, Total, and Dry Goods since Jan 1.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1909, 1908, 1907, 1906. Rows include For the week, Previously reported, and Total 35 weeks.

The following table shows the exports and imports of specie at the Port of New York for the week ending Sept. 4 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, etc., and Silver.

Of the above imports for the week in 1909, \$----- were American gold coin and \$2,895 American silver coin. Of the exports during the same time, \$----- were American gold coin and \$39,000 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 10 1909.

The Money Market and Financial Situation.—Up to the close of business on Thursday the security markets were influenced chiefly by news in regard to the physical condition of Mr. E. H. Harriman. Early in the week reports were again circulated setting forth the seriousness of his case, and prices yielded rapidly.

The lowest quotations were reached on Thursday, when, as noted below, Union Pacific shares sold nearly 26 points lower than the high figures reached last month, and the entire railway list was substantially lower.

The announcement of Mr. Harriman's demise after the close of business on Thursday caused very little surprise, and the course of the market to-day, which has been steadily upward, shows that the event had been fully discounted.

The Government report as to the condition of corn Sept. 1 indicates that the high temperatures in August caused a considerable shrinkage in that crop; but the figures given out foreshadow a better than the average yield for a series of years past, with all the attendant benefits to farmers and railroads. The money market shows a firmer tendency on an increased demand for funds from the interior, and the transfer of \$1,500,000 gold to San Francisco for shipment to Japan; but there are no present indications of anything but a relatively easy market to the end of the year.

The iron and steel companies report increasing orders booked, which, with the steadily augmenting railway traffic, is logical enough in view of the agricultural and financial situation as outlined above.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 2 3/4%. To-day's rates on call were 2 1/4 @ 2 3/4%. Commercial paper quoted at 4% for 60 to 90 day endorsements, 4 1/4 @ 4 3/4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £135,509 and the percentage of reserve to liabilities was 52.68, against 52.25 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows a decrease of 6,225,000 francs gold and an increase of 225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Sept. 4.	Differences from previous week.	1908. Averages for week ending Sept. 5.	1907. Averages for week ending Sept. 7.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,400,000
Surplus	174,754,000		161,127,100	164,098,300
Loans and discounts	1,348,875,100	Dec. 4,522,400	1,309,731,400	1,088,597,200
Circulation	51,583,400	Inc. 305,500	54,723,400	50,477,000
Net deposits	1,394,441,700	Dec. 9,599,600	1,402,641,400	1,044,485,000
U. S. dep. (incl. above)	1,634,500	Inc. 800	9,246,900	29,127,000
Specie	288,223,400	Dec. 4,112,200	329,086,500	230,317,400
Legal tenders	75,723,300	Dec. 1,309,000	81,218,800	68,676,200
Reserve held	363,948,700	Dec. 7,421,200	410,305,300	268,993,600
25% of deposits	348,610,425	Dec. 2,399,900	350,660,350	261,621,250
Surplus reserve	15,338,275	Dec. 3,021,300	59,644,950	7,372,350
Surplus excl. U. S. dep.	15,746,900	Dec. 3,021,100	61,956,675	14,654,100

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

Foreign Exchange.—The tone was more or less unsettled this week by manipulation. The legitimate factors were an increased volume of commodity bills and firm rates for money. There was an offsetting influence in the demand for remittance incident to the London settlement.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490 @ 4 85 for long, 4 8625 @ 4 8630 for short and 4 8655 @ 4 8660 for cables. Commercial on banks 4 8460 @ 4 8465 and documents for payment 4 84 @ 4 84 1/2. Cotton for payment 4 84 @ 4 84 1/4, cotton for acceptance 4 8460 @ 4 8465 and grain for payment 4 84 1/2 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/4 @ 5 18 1/2 for long and 5 16 7/8 @ 5 16 7/4 for short. Germany bankers' marks were 94 7/8 @ 94 15-16 for long and 95 1/4 @ 95 1/4 for short. Amsterdam bankers' guilders were 40.21 @ 40.23 for short.

Exchange at Paris on London 25fr. 15c.; week's range 25fr. 15 1/2c. high and 25fr. 15c. low.

The week's range for exchange rates follows:

	Long	or	Cables
High	4 8505	@	4 8660
Low	4 8475	@	4 8630
Paris Bankers' Francs			
High	5 18 1/4	@	5 16 7/8
Low	5 18 1/4	@	5 16 7/4
Germany Bankers' Marks			
High	94 15-16	@	95 1/4
Low	94 7/8	@	95 1/4
Amsterdam Bankers' Guilders			
High	40.21	@	40.31
Low	40.20	@	40.11

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.
Plus: k 1-16 of 1%, l 1-32 of 1%, i 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000

premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 50c. per \$1,000 discount. St. Louis, 15c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. Montreal, 93 3/4c. per \$1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been dull and weak. The daily transactions have averaged less than \$3,000,000 par value, and only two active issues, for special reasons, show a net gain. Union Pacific conv. 4s, which closed at 115 last week, sold down to 110 3/4, but recovered more than the loss mentioned in to-day's upward movement. Western Union conv. 4s, series A, have been in request and are nearly 2 points higher than last week.

On the other hand, Atchison convertibles and Rock Island 4s have declined over a point, and the entire list, with the exceptions noted, is lower.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
2s, 1930.....registered Q-Jan				*100 1/2	*100 1/2	*100 1/2
2s, 1930.....coupon Q-Jan	H	H		*100 1/2	*100 1/2	*100 1/2
3s, 1908-18.....registered Q-Feb	O	O		*101 1/2	*101 1/2	*101 1/2
3s, 1908-18.....coupon Q-Feb	L	L		*101 1/2	*101 1/2	*101 1/2
3s, 1908-18.....small coupon Q-Feb	I	I				
4s, 1925.....registered C-Feb	O	O		*118	*118	*118
4s, 1925.....coupon Q-Feb	A	A		*117 1/2	*117 1/2	*117 1/2
2s, 1935.....Panama Canal regis. Q-Feb	Y	Y		*100 1/2	*100 1/2	*100 1/2
2s, 1938.....Panama Canal regis. Q-Nov				*100 1/2	*100 1/2	*100 1/2

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market was continuously weak until to-day, a decline of 5 to 8 points having been recorded in many cases, and there was practically no exception to the general trend of the market.

This movement was, of course, most conspicuous in the so-called Harriman stocks, and Union Pacific sold on Thursday 25 3/4 points lower than last month, Southern Pacific and New York Central 17 points and other stocks from 5 to 10 points lower. To-day's market has been buoyant practically throughout the entire session, and closing prices are generally from 3 to 13 points higher than last night—the latter figure applying to Union Pacific. U. P. preferred advanced 7 points to-day and So. Pacific and Reading 5.

Industrial issues have generally followed the lead of the railway list, although the range covered has been much narrower. United States Steel common has been the most active stock traded in and a relatively strong feature, closing ex-dividend only 1/4 lower than last week. Pittsburgh Coal shows a fractional net gain.

For daily volume of business see page 660.

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

STOCKS. Week ending Sept. 10.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Allee Mining.....	100	\$2 1/2	Sept 10	\$2 1/4	Sept 10	\$2	Feb	\$2 1/2	May
Amer Teleg & Cable.....	100	83 1/2	Sept 7	83 1/2	Sept 7	75	Feb	83 1/2	Sept
Chicago Gt West, com.....	300	3 1/2	Sept 8	4	Sept 8	1 1/2	July	1 1/2	Jan
Cleveland & Pittsburgh.....	10	17 1/2	Sept 9	17 1/2	Sept 9	17 1/2	Feb	17 1/2	Feb
Col Fuel & Iron, pref.....	100	100 1/2	Sept 9	100 1/2	Sept 9	67	Feb	100 1/2	Aug
Homestake Mining.....	100	91	Sept 7	91	Sept 7	87	Jan	94 1/2	Apr
New York Dock, pref.....	16	82	Sept 10	82	Sept 10	75	Jan	82 1/2	Aug
Peoria & Eastern.....	100	25	Sept 8	25	Sept 8	23 1/2	Feb	27	June
Vulcan Defining.....	150	17	Sept 7	17	Sept 7	6	Feb	20	June
Preferred.....	100	71	Sept 10	71	Sept 10	45	Jan	73 1/2	June

Outside Market.—Continued weakness was displayed in "curb" securities this week, and on light business the general run of issues suffered declines. Boston Consolidated dropped from 15 to 14 1/2. Butte Coalition sold down from 25 1/2 to 24 1/2. Davis-Daly declined from 6 1/2 to 5 1/2 and was traded in subsequently at 5 1/2. First National was off from 6 1/4 to 5 3/4. Greene-Cananea, after an advance from 9 1/2 to 9 1/2, declined to 9 and closed to-day at 9 1/2. Nevada Consolidated, after going up from 24 1/2 to 24 3/4, sank to 23 3/4, the final quotation to-day being 24 3/4. United Copper common advanced from 10 3/8 to 10 1/2 and dropped to 9 7/8, the close to-day being at 10. Giroux sold down from 9 1/2 to 8 3/4 and closed to-day at 9. Yukon Gold declined from 5 1/2 to 5 3/8, rose to 5 3/4 on the declaration of the initial dividend of 2% and reacted to 5 7-16. The close to-day was at 5 1/2. Among industrials Southern Iron & Steel com., "w. i.," advanced from 19 to 19 1/2 and weakened to 19 1/4. The preferred, "w. i.," opened at 54 3/4, eased off to 54 1/4 and sold up to 55. It closed to-day at 54 1/4. Standard Oil lost 4 points to 699. United Cigar common, after weakening slightly from 78 to 77 3/4, ran up to 79, moving down again to 78 1/2. Chicago Great Western com., "w. i.," lost a point to 28 and finished to-day at 28 1/4. The preferred, "w. i.," dropped from 58 to 57. Chicago Subway sank from 18 to 15 7/8, but rallied to 17 3/4. In bonds the new Cuban 4 1/2s appeared for the first time and sold up from 95 1/2 to 96 7/8. Jones & Laughlin 5s were traded in down from 102 3/4 to 102 1/2. Western Pacific 5s sold up from 98 3/8 to 98 3/4 and back to 98, closing to-day at 98 1/4.

Outside quotations will be found on page 660.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST ALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1, 1928 On basis of 100-share lots		Range for Previous Year (1928)		
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		Lowest	Highest	Lowest	Highest	Lowest	Highest	
117 1/2	119 1/2	117 1/2	118 1/2	115 1/2	117 1/2	117 1/2	119	128,850	A tch Tonneil & Santa Fe	97 1/2 Jan 13	121 1/2 Aug 12	6 1/2 Feb	101 1/2 Dec
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,000	Do pref.	100 1/2 Jan 20	100 1/2 Jan 20	83 1/2 Feb	104 Dec
134 1/2	134 1/2	133	133	132 1/2	132 1/2	133	135	13,700	Atlantic Coast Line RR	107 1/2 Jan 14	133 1/2 Aug 12	50 1/2 Feb	111 1/2 Dec
116 1/2	114 1/2	116	116 1/2	114 1/2	116 1/2	115 1/2	116 1/2	250	Baltimore & Ohio	102 Feb 3	123 1/2 July 20	76 1/2 Feb	111 Dec
93	95	94	94	93	94	94	94	10,150	Brooklyn Rapid Transit	67 Jan 9	82 1/2 Aug 7	37 1/2 Jan	40 1/2 Dec
78 1/2	79 1/2	78 1/2	78 1/2	77 1/2	77 1/2	78 1/2	77 1/2	10,800	Canada Pacific	165 Feb 3	180 1/2 Aug 2	14 1/2 Feb	180 1/2 Nov
180	181 1/2	181	181	180	181	181	182 1/2	10,800	Canada Southern	60 1/2 Jan 11	69 1/2 Aug 21	54 1/2 Feb	68 Nov
89 1/2	70	68 1/2	70	68 1/2	72	68 1/2	72	10,800	Central of New Jersey	215 Feb 23	315 Aug 2	160 Feb	320 Dec
305	315	305	315	305	315	305	315	36,750	Chesapeake & Ohio	55 1/2 Jan 6	87 1/2 Aug 12	25 1/2 Feb	68 1/2 Dec
80 1/2	81 1/2	80 1/2	81 1/2	79 1/2	81	80 1/2	80 1/2	800	Chicago & Alton RR	57 1/2 Feb 24	74 1/2 Apr 1	10 Feb	68 1/2 Dec
64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	100	Do pref.	71 Feb 24	78 1/2 Apr 1	37 Feb	79 Dec
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11	10 1/2	11	5,550	Chic G W est cts dep 1st pd	8 Aug 20	12 1/2 Aug 30	3 1/2 Feb	14 1/2 Nov
68	64	63	64	63	64	63	64	100	Do pref cts dep	27 Aug 16	35 1/2 Aug 20	33 1/2 Feb	34 1/2 Aug
34	35 1/2	34	35 1/2	33	35 1/2	34 1/2	34 1/2	1,500	Do pref "A" cts dep	13 Aug 23	16 1/2 Aug 30	15 1/2 Feb	17 1/2 Nov
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	36,920	Chicago Mllw & St Paul	141 Feb 2	193 1/2 Aug 10	103 1/2 Jan	152 1/2 Dec
176 1/2	176 1/2	176	176	175	177 1/2	175 1/2	176 1/2	1,850	Do pref	153 1/2 Feb 15	181 Aug 6	138 Jan	164 Dec
193 1/2	194	193	193	190	191 1/2	192	194	2,615	Chicago & North Western	173 1/2 Feb 24	198 1/2 Aug 18	135 1/2 Jan	185 1/2 Dec
222	222	220	230	221 1/2	230	221 1/2	230	70	Do pref	208 Feb 15	230 Aug 7	185 Jan	224 Dec
160	165	160	165	160	166	164 1/2	164 1/2	100	Chic St P Minn & Omaha	148 Apr 22	167 Aug 13	114 Feb	160 Dec
170	180	170	180	170	180	170	180	100	Do pref	180 1/2 Jan 30	180 1/2 July 27	140 1/2 Jan	174 Dec
83 1/2	81	83 1/2	81	82 1/2	81	83 1/2	81	100	Chic N Trac cts stamp	12 July 16	7 Jan 4	4 1/2 Apr	7 1/2 Dec
434	434	434	434	433	434	433	434	1,000	Do pref cts stamp	68 Jan 29	79 Feb 10	47 1/2 Feb	70 Dec
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	200	Cleve Cin Chic & St L	100 Jan 4	105 Feb 22	85 1/2 Feb	107 Dec
176 1/2	176 1/2	176	176	175	177 1/2	175 1/2	176 1/2	200	Do pref	51 1/2 Sep 10	68 1/2 Jan 8	21 Feb	49 Dec
193 1/2	194	193	193	190	191 1/2	192	194	10	Do 1st preferred	70 1/2 Jan 2	80 May 1	50 1/2 Jan	70 Dec
222	222	220	230	221 1/2	230	221 1/2	230	25	Do 2d preferred	73 1/2 Jan 2	84 1/2 Jan 7	39 1/2 Jan	70 Dec
160	165	160	165	160	166	164 1/2	164 1/2	4,100	Delaware & Hudson	187 1/2 Feb 24	200 May 14	141 1/2 Feb	184 1/2 Dec
170	180	170	180	170	180	170	180	200	Delaware Lack & West	53 1/2 Feb 6	68 1/2 Apr 22	42 1/2 Jan	57 1/2 Nov
83 1/2	81	83 1/2	81	82 1/2	81	83 1/2	81	8,035	Denver & Rio Grande	37 1/2 Jan 6	54 Apr 20	14 1/2 Feb	40 1/2 Dec
170	180	170	180	170	180	170	180	1,608	Do pref	79 1/2 Jan 6	90 Feb 10	39 1/2 Feb	40 1/2 Dec
83 1/2	81	83 1/2	81	82 1/2	81	83 1/2	81	200	Detroit United	56 Jan 30	71 1/2 Aug 13	32 1/2 Apr	36 Dec
10	10	10	10	10	10	10	10	200	Duluth So Shore & Atlan	15 Feb 23	30 1/2 Jan 15	6 Feb	6 Nov
34 1/2	36	34 1/2	35 1/2	33 1/2	34 1/2	33 1/2	35 1/2	74,460	Do pref	22 1/2 Feb 11	39 Jan 7	12 Feb	34 Nov
82	82 1/2	81 1/2	82 1/2	80 1/2	82 1/2	81 1/2	82 1/2	5,950	Do 1st pref	30 1/2 Feb 11	44 Aug 9	24 Feb	31 Dec
42 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	1,500	Do 2d pref	28 1/2 Feb 11	46 Aug 2	18 Feb	41 Dec
152 1/2	153	151 1/2	152 1/2	150	152	151 1/2	153	22,200	Great Northern pref.	138 1/2 Feb 24	157 1/2 Aug 12	113 1/2 Feb	143 1/2 Dec
81 1/2	82	80 1/2	81 1/2	79 1/2	80 1/2	80 1/2	81 1/2	11,850	Iron Ore properties	65 1/2 Feb 12	88 1/2 Aug 12	48 1/2 Jan	75 Nov
113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	20	Green Bay & W. deb ctf B	17 Feb 20	17 Jan 4	8 Jan	17 Dec
83 1/2	80	83 1/2	80	82 1/2	80	83 1/2	80	1,700	Havana Electric	39 Feb 1	74 Sep 3	20 Feb	40 Dec
122	122	118	125	118	122	118	125	100	Do pref	83 1/2 Feb 5	93 Feb 12	170 Jan	24 Dec
92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	4,745	Rock Val F B & M Co cts	97 May 19	123 Aug 14	42 Feb	43 Dec
152 1/2	152 1/2	150 1/2	152 1/2	147 1/2	151 1/2	150 1/2	152 1/2	5,175	Hocking Valley pref.	88 Apr 2	94 Feb 11	69 Feb	13 Dec
11 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	11,800	Illinois Central	137 Feb 2	162 1/2 Aug 12	12 1/2 Feb	14 1/2 Dec
46 1/2	46 1/2	45 1/2	46 1/2	44 1/2	46 1/2	45 1/2	46 1/2	1,100	Interboro-Metropolitan	11 1/2 Feb 23	19 Jan 5	6 1/2 Jan	20 Dec
30	30	29 1/2	30	29 1/2	30	29 1/2	30	3,130	Do pref	38 1/2 Feb 23	52 1/2 Feb 23	17 Feb	49 Dec
55	55	54	55	53	55	54	55	400	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32 Dec
37 1/2	45	37 1/2	45	35	40 1/2	37 1/2	45	8,350	Do pref	48 Sep 9	62 Apr 15	27 1/2 Feb	37 Dec
73 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	1,200	K C P S & M tr cts, pref	74 1/2 Feb 2	81 1/2 Sep 10	57 Aug	75 Dec
23 1/2	25 1/2	25 1/2	25 1/2	25	25	25	25	8,350	Kansas City Southern	37 Feb 23	59 Aug 18	18 Jan	42 Dec
55	62	55	62	55	62	55	62	200	L ake Erie & Western	67 1/2 Feb 23	79 Aug 2	36 Feb	78 Dec
66	70	65	70	65	69	65	69	200	Do pref	48 Jan 23	64 Feb 14	24 Feb	58 Dec
151	151 1/2	150	150	149	150 1/2	151	152	2,800	Long Island	59 Jan 4	71 1/2 May 24	30 Feb	55 Dec
141	142 1/2	141	142 1/2	142	142	142	142	150	Louisville & Nashville	212 1/2 Jan 29	162 1/2 Aug 12	87 1/2 Feb	125 Dec
54	54	52 1/2	55	53 1/2	53 1/2	53 1/2	53 1/2	1,200	Manhattan Elevated	140 1/2 Aug 20	153 1/2 Jan 4	120 Jan	164 Dec
83	88	83	88	86	88 1/2	84	88	200	Metropolitan Street	18 July 2	42 Jan 5	15 Feb	44 Dec
144	144 1/2	144	144 1/2	141	143 1/2	143 1/2	144 1/2	2,066	Minneapolis & St Louis	52 Feb 6	65 Jan 8	20 Feb	66 Dec
118	115	117	115	117	115	117	115	400	Do pref	81 Feb 10	90 Jan 8	61 Feb	90 Dec
91	91 1/2	91	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	2,066	Minn St P & S S Marie	132 1/2 Jan 2	149 1/2 Jan 8	70 1/2 Jan	135 Nov
41 1/2	42 1/2	41 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	180	Do pref	147 Apr 13	164 Aug 19	123 1/2 Feb	161 Dec
75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	20,835	Do 1st & 2d cts	100 Feb 12	90 Aug 19	60 Feb	85 Dec
43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	400	Mo Kansas & Texas	35 1/2 Feb 23	44 Jan 25	12 1/2 Jan	17 1/2 Nov
130	135	130	135	130	135	130	135	12,000	Do pref	71 Feb 23	75 Aug 24	46 Feb	78 Dec
54 1/2	54 1/2	54 1/2	54 1/2	55	55	55	55 1/2	300	Missouri Pacific	65 Feb 24	77 1/2 Aug 5	28 Feb	57 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22	22 1/2	1,200	Nash Chatt & St Louis	122 1/2 Jan 5	139 1/2 Aug 12	97 1/2 Jan	122 Nov
135 1/2	137	134	136 1/2	130 1/2	134 1/2	131 1/2	136	10,537	Nat Rys of Mex 1st pref	44 1/2 Apr 5	56 1/2 Sep 10	---	---
87	88	85	88	87	88	87	88	400	Do 2d pref	22 1/2 Aug 10	26 1/2 May 22	---	---
16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	137,725	N Y Central & Hudson	120 1/2 Feb 14	147 1/2 Aug 18	90 1/2 Jan	126 Dec
47 1/2	48	47 1/2	48	46	47	47	48	400	N Y Chic & St Louis	48 1/2 Feb 15	59 Jan 7	24 1/2 Jan	57 Dec
92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	200	Do 1st pref	100 Feb 20	100 Feb 20	80 Jan	105 Nov
91 1/2	92	91 1/2	92	90 1/2	92	91 1/2	92	200	Do 2d pref	157 1/2 Apr 6	174 Aug 17	100 Feb	108 Nov
154 1/2	154 1/2	153 1/2	154 1/2	151 1/2	154 1/2	153 1/2	154 1/2	3,100	N Y N H & Hartford	42 1/2 Feb 24	55 1/2 Aug 12	29 1/2 Feb	47 Dec
102	104	99	104	99	104	103 1/2	104	700	N Y Ontario & Western	84 1/2 Jan 6	96 Aug 7	58 Feb	64 Nov
102	103	100	106	100	106	100	106	42,161	Norfolk & Western	81 1/2 Feb 24	92 1/2 July 28	74 Feb	88 Dec
102 1/2	108	100	108	100	108	100	108 1/2	300	Do adjustment pref.	85 1/2 Feb 24	95 1/2 Aug 12	110 1/2 Jan	157 1/2 Nov
91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	74,620	Northern Pacific	133 1/2 Feb 24	152 1/2 Aug 12	65 Sep	73 Jan
110	115	100	115	100	115	100	115	540	Pacific Coast Co.	76 Feb 3	104 Sep 10	65 Sep	73 Jan
159	160 1/2	159 1/2	160 1/2	158 1/2	160 1/2	157 1/2	162 1/2	643,640	Do 1st pref	100 Feb 30	105 Aug 21	90 May	90 May
92 1/2	94	92 1/2	94	92 1/2	94	93	94	1,200	Do 2d pref	88 Feb 27	100 Sep 3	79 Feb	97 Jan
99	99	97 1/2	100	97 1/2	100	97	98 1/2	400	Pennsylvania	120 1/2 Feb 23	143 1/2 Aug 17	108 1/2 Jan	132 1/2 Dec
38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	37 1/2	39	540	Plash Cin Chic & St L	50 1/2 Jan 5	57 1/2 Aug 3</		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

* Bid and asked prices no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Net stock. ¶ Ex-div. and rights. // Now quoted dollars per share. } Sale at Stock Exchange or at auction this week. } Trust Co. certificates. } Banks marked with a paragraph ¶ are State banks.

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

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 10					WEEK ENDING SEPT 10				
	Price	Friday	Week's	Range		Price	Friday	Week's	Range
	Per 100	Sept 10	Range or	Since		Per 100	Sept 10	Range or	Since
			Last Sale	Jan 1				Last Sale	Jan 1
U. S. GOVERNMENT									
U. S. 2s consol registered, d.1930	Q-J	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
U. S. 2s consol coupon, d.1930	Q-J	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s registered, d.1917	Q-F	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
U. S. 3s coupon, d.1917	Q-F	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
U. S. 3s con small bonds, d.1917	Q-F	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
U. S. 4s registered, d.1925	Q-F	116	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	116 1/2	116 1/2
U. S. 4s coupon, d.1925	Q-F	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2
U. S. Pan Can 10-30 yr 2s, d.1930	Q-N	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
Foreign Government									
Argentina—Internal 5s of 1909	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95	95	95	95
Imperial Japanese Government	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Sterling loan 4 1/2s, d.1925	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
2d series 4 1/2s, d.1925	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Sterling loan 4s, d.1931	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
2d series 4s, d.1931	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Repub of Cuba 5s exten debt, d.1931	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
San Paulo (Brazil) 5s rctra, d.1931	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. of Mexico 5s rctra, d.1931	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Gold 4s of 1904, d.1954	J-D	93 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2	94 1/2	94 1/2
State and City Securities									
Dist of Columbia 3-05s, d.1924	F-A	107	110	Nov'08					
Louisiana new consol 4s, d.1914	J-J	95	105 1/2	Dec'04					
New York City									
4s when and as issued, d.1959	M-N	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
4s Corporate Stock, d.1958	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
4s assessment bonds, d.1918	M-N	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2
New 4 1/2s, d.1917	M-N	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2
New 4 1/2s, d.1917	M-N	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2
4s Corporate Stock, d.1957	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s assessment bonds, d.1917	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s Corporate Stock, d.1957	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. State—Highway 4s, d.1958	M-S	102	102 1/2	Jan'09					
So Carolina 4s 20-40, d.1935	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Tenn new settlement 3s, d.1913	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Virginia fund debt 2-3s, d.1911	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
5s deferred Brown Bros etc.	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Railroad									
Alabama Midl See Al Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn Ind									
Alleg & West See Bull R & E									
Ann Arbor 1st g 4s, d.1905	Q-J	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Atch T & S F—Gen g 4s, d.1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered, d.1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment g 4s, d.1905	Nov	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered, d.1905	Nov	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Sub rctra (full paid) convy 4s	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Conv & A, d.1959	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
10-year convy 4s, d.1917	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Debuture 4s Series H, d.1910	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series K, d.1918	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s, d.1928	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Short Line 1st g 4s, d.1958	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s, d.1852	M-S	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2
Charles & Sav 1st g 7s, d.1930	A-O	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Sav P & W 1st g 5s, d.1934	A-O	112 1/2	114 1/2	114 1/2	114 1/2	112 1/2	114 1/2	114 1/2	114 1/2
1st g 5s, d.1934	A-O	109	109	109	109	109	109	109	109
Ala Midl 1st g 5s, d.1928	M-N	109	109	109	109	109	109	109	109
Bruna & W 1st g 4s, d.1938	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
L & N coll g 4s, d.1902	M-N	91	91	91 1/2	91 1/2	91	91 1/2	91 1/2	91 1/2
Su Sp Oca & G 1st g 4s, d.1918	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Bat & Ohio prior 1st g 3s, d.1925	J-J	92 1/2	93	93 1/2	93 1/2	93	93 1/2	93 1/2	93 1/2
Registered, d.1925	J-J	92 1/2	93	93 1/2	93 1/2	93	93 1/2	93 1/2	93 1/2
Gold 4s, d.1942	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered, d.1942	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts June 1st g 5s, d.1922	J-J	108	120	Oct'01					
P. J. & M Div 1st g 3 1/2s, d.1925	M-N	88 1/2	89	89 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2
P. L. E & W Va Nya ref 4s, d.1914	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
South Div 1st g 3 1/2s, d.1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered, d.1925	J-J	91	91	91 1/2	91 1/2	91	91 1/2	91 1/2	91 1/2
Monon Riv 1st g 5s, d.1919	A-O	101 1/2	105 1/2	Feb'07					
Con Ohio R 1st g 4 1/2s, d.1930	M-S	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cl Lor & W con 1st g 5s, d.1930	A-O	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Ohio River Ry 1st g 5s, d.1930	J-D	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
General 1st g 5s, d.1937	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Chev & Tol 1st g 5s, d.1927	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts & West 1st g 4s, d.1917	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Stat 1st Ry 1st g 4 1/2s, d.1943	J-D	100	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Beech Creek See N. Y. C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruna & West See Atl Coast L									
Buffalo N. Y. & Erie See Erie									
Buffalo R & P gen g 5s, d.1937	M-S	115 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	116 1/2	116 1/2
Consol 4 1/2s, d.1957	M-N	100	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
All & West 1st g 4s, d.1905	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Cl & Man 1st g 5s, d.1942	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Rock & Pitts 1st g 5s, d.1921	F-A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Consol 1st g 5s, d.1922	J-D	120 1/2	120 1/2	120 1/2	120 1/2	118 1/2	120 1/2	120 1/2	120 1/2
Buffalo & Southwest See Erie									
Buff & Susq 1st ref g 4s, d.1951	J-J	84	87	89 1/2	89 1/2	87 1/2	89 1/2	89 1/2	89 1/2
Bur C R & N See C R & L									
Can So 1st ext 5s, d.1913	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2d 5s, d.1913	M-S	102	102	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Registered, d.1913	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Carb & Shaw See Ill Cent									
Carolina Cent See South Am L									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 10					WEEK ENDING SEPT 10				
	Price	Week's	Range			Week's	Range		
	Friday	Change	Since			Change	Since		
	Sept 10	of	Jan 1			of	Jan 1		
		Last	1908			Last	1908		
		Sale	1908			Sale	1908		
Louis & Nash gen g 6s, 1930	J-D	115 1/2	116 1/2	115 1/2	N Y Cent & H R—Continued	M-S	100 1/2	100 1/2	100 1/2
Gold 5s, 1937	M-N	115 1/2	117	110 1/2	Moh & Mal 1st gu 4s, 1901	F-A	100 1/2	100 1/2	100 1/2
Unified gold 4s, 1940	J-J	99 1/2	99 1/2	99 1/2	N Y June R gu 1st 4s, 1938	M-N	91 1/2	91 1/2	91 1/2
Registered, 1940	J-J	100	100	100	N Y & Harlem g 3 1/2s, 2006	M-N	109	113	109
Sink fund gold 6s, 1910	A-O	102	105	100	N Y & North 1st g 5s, 1927	A-O	109	113	109
Coll trust gold 5s, 1911	J-M	110 1/2	110 1/2	108 1/2	N Y & Put 1st con g 4s, 1908	A-O	100	100	100
E H & Nash 1st g 6s, 1911	J-M	111 1/2	111 1/2	111 1/2	Nor & Mont 1st gu 5s, 1916	A-O	124	130	124
L Clin & Lex gold 4 1/2s, 1931	M-N	105 1/2	107 1/2	107 1/2	Eme Creek reg guar 6s, 1932	J-D	109	111 1/2	109
N O & M 2d gold 4s, 1930	J-J	118	123	123	R W & O con lat ext 5s, 1922	F-A	109	111 1/2	109
Pennacola Div gold 6s, 1920	M-S	114	107 1/2	107 1/2	Osw & R 2d gu g 6s, 1915	F-A	106 1/2	110	106 1/2
St L Div 1st gold 6s, 1921	M-S	75	71	71	R W & O T R 1st gu g 5s, 1918	M-N	103	103	103
2d gold 3s, 1920	M-N	95 1/2	95 1/2	95 1/2	Rutland lat con g 4 1/2s, 1941	J-J	94	93 1/2	94
Atl Knox & Cin div 4s, 1955	M-N	116	113	113	Ogden Cham 1st gu 4s g 1945	J-J	91 1/2	91 1/2	91 1/2
Atl Knox & Nor 1st g 6s, 1931	J-D	110	110	110	St Law & Adir 1st gu 5s, 1939	J-J	101	101	101
Hender Edge 1st g 6s, 1931	J-D	97	97	97	2d gold 6s, 1939	J-J	101	101	101
Kentucky Cent gold 4s, 1937	J-J	105 1/2	103	103	Utica & Bk Riv gu g 4s, 1926	A-O	91 1/2	92 1/2	91 1/2
L & N & M & M 1st g 4 1/2s, 1945	F-A	89 1/2	89 1/2	89 1/2	Lake Shore gold 3 1/2s, 1937	J-D	112 1/2	112 1/2	112 1/2
L & N-South M joint 4s, 1932	F-A	113	113 1/2	113 1/2	Registered, 1937	J-D	95	95	95
N Fla & S 1st gu g 6s, 1930	J-J	104	104 1/2	104 1/2	Debutures g 4s, 1928	M-S	94	94	94
N & C Edge con gu g 4 1/2s, 1945	F-A	110 1/2	109 1/2	109 1/2	25-year g 4s, 1931	M-N	94	94	94
Pena & Ala con gu g 6s, 1921	F-A	112 1/2	115 1/2	115 1/2	Ka & G R 1st gu 6s, 1938	J-J	112	116	112
S & N A lat con gu g 6s, 1936	F-A	95 1/2	95 1/2	95 1/2	M Labor O'1 RR 1st gu 6s, 1934	J-J	103	103	103
L & J Fed Cogen gu g 4s, 1945	M-S	97 1/2	98 1/2	98 1/2	Pitts & Erie 2d g 5s, 1928	A-O	103	103	103
L N A & Ch See O I & L					Pitts McK & Y 1st gu 6s, 1932	J-J	126 1/2	130 1/2	126 1/2
Mahon Coal See L S & M S					2d guar 6s, 1934	A-O	111 1/2	111 1/2	111 1/2
Mahantian Ry consol 4s, 1930	A-O	97 1/2	98 1/2	98 1/2	McKees & B V 1st gu 6s, 1934	J-J	110	110	110
Registered, 1930	A-O	99 1/2	99 1/2	99 1/2	Mich Cent 1st consol 6s, 1909	M-S	113 1/2	114 1/2	113 1/2
Stampd tax exempt, 1930	A-O	99 1/2	99 1/2	99 1/2	5s, 1931	M-S	119	119	119
MoK W & B See N Y Cent					Registered, 1931	Q-M	99 1/2	100 1/2	99 1/2
Mex Cent con g 4s trust recs					4s, 1940	J-J	99 1/2	100 1/2	99 1/2
1st cons line g 3s trust recs					Registered, 1940	J-J	92 1/2	92 1/2	92 1/2
2d cons line g 3s trust recs					20-year deb 4s, 1929	A-O	92 1/2	92 1/2	92 1/2
Mex Internat lat con g 4s, 1977	M-S	50	50	50	J L & S 1st g 3 1/2s, 1951	M-N	91	91 1/2	91
Stampd guaranteed, 1977	M-S	80	80	80	Bat C & St L 1st gu g 6s, 1939	J-D	100 1/2	100 1/2	100 1/2
Mex North 1st gold 6s, 1910	J-D	100 1/2	100 1/2	100 1/2	N Y Chic & St L 1st g 4s, 1937	A-O	100 1/2	100 1/2	100 1/2
Mich Cent See N Y Cent					Registered, 1937	A-O	100 1/2	100 1/2	100 1/2
Mid of N J See Erie					Debutures 4s, 1931	M-N	88 1/2	91 1/2	88 1/2
Mil L S & W See Chic & N W					West Shore 1st 4s gu, 2361	J-J	101 1/2	101 1/2	101 1/2
Mil & North See Ch M & St L					Registered, 2361	J-J	101 1/2	101 1/2	101 1/2
Min & St L 1st gold 7s, 1927	J-D	133	132 1/2	132 1/2	N Y & Greenw Lake See Erie				
Pacific Ext 1st gold 6s, 1921	A-O	108 1/2	118	118	N Y & Har See N Y O & H				
South West Ex 1st g 7s, 1910	J-D	108 1/2	101 1/2	101 1/2	N Y Lack & W See D L & W				
1st consol gold 6s, 1934	M-N	108 1/2	109 1/2	109 1/2	N Y L & E W See Erie				
1st and refund gold 4s, 1949	M-N	85 1/2	85 1/2	84 1/2	N Y & Long Br See Cent of N J				
Des M & F T 1st gu 4s, 1935	J-J	91	94	97	N Y N & H—Conv 6s, 1945	J-J	138 1/2	138 1/2	138 1/2
Miln & St L gu See B O R & N					Conv debn 3 1/2s, 1926	J-J	107 1/2	107 1/2	107 1/2
M St P & S M con g 4 int gu 3s	J-J	98 1/2	100	100	Housatonic R con g 5s, 1937	M-N	116 1/2	118 1/2	116 1/2
M S S M & A 1st g 4 int gu 1929	J-J	98 1/2	99 1/2	99 1/2	N Y & Derby con cy 5s, 1918	M-N	107	107	107
Minn Un See St P M & M					N Y & North See N Y O & H				
Mo Kan & Tex 1st g 4s, 1900	J-D	100 1/2	100 1/2	98 1/2	N Y O & W ref lat g 4s, 1902	M-S	98 1/2	98 1/2	98 1/2
2d gold 4s, 1900	F-A	88 1/2	89	89 1/2	Regia \$5,000 only, 1902	M-S	101 1/2	101 1/2	101 1/2
1st ext gold 6s, 1904	M-N	108	108	89 1/2	N Y & Put See N Y O & H				
1st & refund 4s, 2004	M-N	85 1/2	85 1/2	83 1/2	N Y & R B See Long Island				
Gen n l 4 1/2s, 1936	J-J	90 1/2	90 1/2	90 1/2	N Y & W See Erie				
St L Div 1st ref g 4s, 2001	A-O	84	85	88	N Y Tax & M See So Pac Co				
Dal & Wa 1st gu g 6s, 1940	M-N	105 1/2	109 1/2	109 1/2	Nor & South 1st g 6s, 1941	M-N	126 1/2	127	126 1/2
Kan O & Pac 1st g 6s, 1900	F-A	92	95	93	Nor & West con g 6s, 1931	M-N	126 1/2	129	126 1/2
Mo K & B 1st gu g 6s, 1942	A-O	113 1/2	113	113	Improv't & ext g 6s, 1934	F-A	125	129	125
M K & O R 1st gu 6s, 1942	M-N	108 1/2	109 1/2	108 1/2	New River 1st g 6s, 1932	A-O	98 1/2	98 1/2	98 1/2
M K & T O T 1st gu g 6s, 1942	M-S	109	108 1/2	108 1/2	N & W Ry 1st con g 4s, 1906	A-O	98 1/2	98 1/2	98 1/2
Shen & S 1st gu g 6s, 1943	J-D	107	109	109	Registered, 1906	A-O	98 1/2	98 1/2	98 1/2
Shu & Okla 1st gu g 6s, 1943	J-D	107	109	108 1/2	Div 1st l & gen g 4s, 1944	J-J	93 1/2	93 1/2	93 1/2
Mo Pacific 1st con g 6s, 1920	M-N	112 1/2	114 1/2	113	1st year conv 4s, 1932	J-D	102	104	102
Trust gold 6s stamped, 2117	M-N	101 1/2	101 1/2	100 1/2	Poach O W joint 4s, 1941	J-J	91	91	91
Registered, 2117	M-N	104 1/2	104 1/2	103 1/2	C C & T 1st gu g 6s, 1922	J-J	105	108 1/2	105
1st col gold 5s, 1920	F-A	102	102 1/2	101	Seio V & N R 1st gu g 4s, 1938	M-N	96 1/2	96 1/2	96 1/2
40-year old loan 4s, 1945	M-S	82 1/2	82 1/2	78 1/2	North Illinois See Chi & N W				
3d 7s extd at 4s, 1948	M-N	95 1/2	95 1/2	90 1/2	North Ohio See L Erie & W				
Cent Dr Ry 1st gu g 4s, 1919	F-A	94 1/2	94 1/2	89	Nor Pac—Prior lien g 4s, 1907	J-J	102 1/2	102 1/2	102 1/2
Gen Branch U 1st g 4s, 1948	J-J	110	110	89 1/2	Registered, 1907	J-J	101	102 1/2	101
Levee & G V A 1st g 6s, 1920	F-A	100	100	100 1/2	General lien gold 6s, 22047	Q-F	74 1/2	74 1/2	73 1/2
Pac R of Mo 1st ext g 6s, 1938	F-A	110	109 1/2	109 1/2	Registered, 22047	Q-F	72 1/2	73 1/2	72 1/2
2d extended gold 6s, 1938	J-J	114	115	109 1/2	St Paul & Dul 1st g 4s, 1906	J-D	97 1/2	97 1/2	96 1/2
St L I R M & S gen con g 5s, 1931	A-O	109 1/2	109 1/2	109 1/2	Dul Short L 1st gu 5s, 1916	M-S	104 1/2	104 1/2	104 1/2
Gen con stampd g 6s, 1931	A-O	109 1/2	111	111	C B & Q Col 1st g 4s, 1917	F-A	114	114	114
Unified & ref gold 4s, 1929	J-J	88	88 1/2	88	St P & N P gen g 6s, 1923	F-A	120	120 1/2	120 1/2
Riv & G Div 1st g 4s, 1933	M-S	89 1/2	89 1/2	88 1/2	Registered, certid 5s, 1923	Q-F	110	110	110 1/2
Verdi V I & W 1st g 6s, 1926	M-S	107 1/2	107 1/2	107 1/2	St Paul & Dul 1st 6s, 1931	F-A	104 1/2	104 1/2	104 1/2
Mod J & K C 1st con g 5s, 1952	J-J	121	122 1/2	119 1/2	2d 5s	F-A	104 1/2	104 1/2	104 1/2
Mod & Ohio new gold 6s, 1927	J-D	117 1/2	118 1/2	117 1/2	1st consol gold 4s, 1928	J-D	97 1/2	97 1/2	97 1/2
1st ext consol gold 6s, 2112	J-J	89 1/2	90 1/2	89 1/2	Wash Cent 1st g 4s, 1948	Q-W	94 1/2	92 1/2	92 1/2
General gold 6s, 1932	F-A	112 1/2	112 1/2	112 1/2	Nor Pac Ter Co 1st g 6s, 1933	J-J	112 1/2	115 1/2	112 1/2
Montgom Div 1st g 4s, 1930	F-A	84	85	84	Nor Ry Cal See So Pac				
St L & Caro col g 4s, 1930	Q-F	96	96	101	Nor Wis See C S P M & O				
Guaranteed g 4s, 1931	J-J	96	96	101	Nor & Mont See N Y Cent				
M & O col 4s See Southern					Ohio Riv RR See C C & St L				
Mohawk & Mal See N Y O & H					Ore & Cal See So Pac Co				
Monongahela Riv See B & O					Ore Short Line See Un Pac				
Mont Cent See St P M & M					Oswego & Rome See N Y O				
Morgan's La & T See S P Co					O P & St P See C & N W				
Morris & Essex See Del L & W					Pac Coast Co 1st g 5s, 1946	J-D	108 1/2	109 1/2	110
Nash Chat & St L 1st 7s, 1913	J-J	110 1/2	110 1/2	110 1/2	Pac of Missouri See Mo Pac				
1st consol gold 6s, 1913	A-O	112 1/2	112 1/2	112 1/2	Penn RR 1st real est g 4s, 1923	M-N	104	104	103
Jasper Union 1st g 6s, 1929	J-J	117	120	117	Consol gold 6s, 1940	M-S	100 1/2	100 1/2	100 1/2
Mem M W & A 1st 6s, 1913	J-J	113 1/2	113 1/2	113 1/2	Consol gold 4s, 1942	M-N	100 1/2	100 1/2	100 1/2
T & P Branch 1st 6s, 1917	J-J	113 1/2	113 1/2	113 1/2	Consol gold 3 1/2s, 1942	M-N	102	102	102
Nash Flor & Shel See L & N					Convertible g 3 1/2s, 1915	J-D	97 1/2	97 1/2	97 1/2
Nat of Mex prior lien 4 1/2s, 1926	J-J	102	103						

N. Y. STOCK EXCHANGE WEEK ENDING SEPT 10										N. Y. STOCK EXCHANGE WEEK ENDING SEPT 10									
BOND		Price Friday Sept 10		Week's Range or Last Sale		Range Since January 1		Close		BOND		Price Friday Sept 10		Week's Range or Last Sale		Range Since January 1		Close	
Int'l	Per Cent	Bid	Ask	Low	High	Low	High	No	Low	High	Int'l	Per Cent	Bid	Ask	Low	High	Low	High	No
U.S. 4 1/2	1940	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1940	117 1/2	120	122 1/2	123 1/2	122 1/2	123 1/2	100
U.S. 4 1/2	1941	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1941	115	118	120	121 1/2	120	121 1/2	100
U.S. 4 1/2	1942	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1942	103 1/2	104	104	104	104	104	100
U.S. 4 1/2	1943	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1943	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100
U.S. 4 1/2	1944	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1944	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100
U.S. 4 1/2	1945	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1945	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100
U.S. 4 1/2	1946	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1946	112	112	112	112	112	112	100
U.S. 4 1/2	1947	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1947	102	102	102	102	102	102	100
U.S. 4 1/2	1948	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1948	95	95	95	95	95	95	100
U.S. 4 1/2	1949	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1949	111	111	111	111	111	111	100
U.S. 4 1/2	1950	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1950	109	110	110	110	110	110	100
U.S. 4 1/2	1951	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1951	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100
U.S. 4 1/2	1952	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1952	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100
U.S. 4 1/2	1953	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1953	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100
U.S. 4 1/2	1954	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1954	106	106	106	106	106	106	100
U.S. 4 1/2	1955	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1955	85	85	85	85	85	85	100
U.S. 4 1/2	1956	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1956	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100
U.S. 4 1/2	1957	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1957	105	105	105	105	105	105	100
U.S. 4 1/2	1958	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1958	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100
U.S. 4 1/2	1959	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1959	110	110	110	110	110	110	100
U.S. 4 1/2	1960	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1960	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1961	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1961	108	108	108	108	108	108	100
U.S. 4 1/2	1962	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1962	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1963	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1963	103	103	103	103	103	103	100
U.S. 4 1/2	1964	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1964	91	91	91	91	91	91	100
U.S. 4 1/2	1965	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1965	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1966	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1966	108	108	108	108	108	108	100
U.S. 4 1/2	1967	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1967	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1968	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1968	103	103	103	103	103	103	100
U.S. 4 1/2	1969	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1969	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1970	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1970	91	91	91	91	91	91	100
U.S. 4 1/2	1971	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1971	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1972	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1972	108	108	108	108	108	108	100
U.S. 4 1/2	1973	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1973	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1974	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1974	103	103	103	103	103	103	100
U.S. 4 1/2	1975	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1975	91	91	91	91	91	91	100
U.S. 4 1/2	1976	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1976	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1977	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1977	108	108	108	108	108	108	100
U.S. 4 1/2	1978	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1978	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1979	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1979	103	103	103	103	103	103	100
U.S. 4 1/2	1980	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1980	91	91	91	91	91	91	100
U.S. 4 1/2	1981	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1981	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1982	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1982	108	108	108	108	108	108	100
U.S. 4 1/2	1983	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1983	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1984	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1984	103	103	103	103	103	103	100
U.S. 4 1/2	1985	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1985	91	91	91	91	91	91	100
U.S. 4 1/2	1986	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1986	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1987	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1987	108	108	108	108	108	108	100
U.S. 4 1/2	1988	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1988	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1989	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1989	103	103	103	103	103	103	100
U.S. 4 1/2	1990	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1990	91	91	91	91	91	91	100
U.S. 4 1/2	1991	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1991	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1992	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1992	108	108	108	108	108	108	100
U.S. 4 1/2	1993	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1993	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
U.S. 4 1/2	1994	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1994	103	103	103	103	103	103	100
U.S. 4 1/2	1995	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1995	91	91	91	91	91	91	100
U.S. 4 1/2	1996	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1996	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
U.S. 4 1/2	1997	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1997	108	108	108	108	108	108	100
U.S. 4 1/2	1998	93	92	92	92	92	92	100	92	92	U.S. 4 1/2	1998	109 1/2						

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		Lowest	Highest	Lowest	Highest		
				Last Sale	180	Apr'09	Railroads					
				Last Sale	24	July'09	180	Mch 8	190	Feb 4	160	Jan 185
				Last Sale	110	Sep'09	24	July 21	4	Jan 22	10	Feb 31
				Last Sale	37 1/2	*36 1/2	107	June 4	119 1/2	July 28	84 1/2	Jan 119
				Last Sale	25	*24	36	June 23	45 1/2	Jan 2	38	Oct 47
				Last Sale	10 1/2	*9 1/2	24	Sep 7	34	Jan 29	20	Nov 28
				Last Sale	17 1/2	*16 1/2	9	May 3	13 1/2	Jan 2	9 1/2	Sep 13 1/2
				Last Sale	49	*47	154	Sep 10	39 1/2	Jan 2	15	Feb 30 1/2
				Last Sale	80	*78	38	Feb 24	52	July 7	30	Oct 47 1/2
				Last Sale	15 1/2	*15	79	Jan 8	80 1/2	May 18	68	Sep 80 1/2
				Last Sale	17 1/2	*17	15 1/2	Aug 11	19	Mch 8	17 1/2	Nov 19
				Last Sale	39	*39	47	Jan 14	54	June 3	42	Jan 54
				Last Sale	20	*20	29	Aug 11	25	May 6	13 1/2	Aug 22
				Last Sale	70	*68	63	Jan 25	61	May 7	46	Aug 62 1/2
				Last Sale	56	*54 1/2	50	Apr 25	61	May 7	42	Aug 61
				Last Sale	44 1/2	*44 1/2	29 1/2	Apr 12	53 1/2	June 10	29 1/2	Apr 31
				Last Sale	104	*104	97	Feb 15	107 1/2	June 18	85	Apr 10 1/2
							Miscellaneous					
							680	7 1/2	Jan 30	14 1/2	May 20	4
							472	7 1/2	Jan 6	8 1/2	June 4	4 1/2
							210	200	Jan 11	210	Aug 10	125
							132	126	Jan 21	137	July 21	116
							65	54 1/2	Apr 21	67 1/2	Aug 7	37
							110 1/2	101	Feb 24	105	Sep 2	91
							140 1/2	139	Aug 7	142 1/2	Aug 12	91
							1 1/2	1 1/2	Jan 1	1 1/2	Jan 1	1 1/2
							23 1/2	23	May 22	23	Jan 2	23
							61	61	June 2	61	Jan 2	61
							54	54	Jan 5	54	Jan 5	54
							25 1/2	25 1/2	July 9	25 1/2	July 9	25 1/2
							31 1/2	31 1/2	July 9	31 1/2	July 9	31 1/2
							135 1/2	135 1/2	June 05	135 1/2	June 05	135 1/2
							24	24	Mch 05	24	Mch 05	24
							138	138	140	138	139 1/2	110
							120	120	120	120	120	391
							22	22	22 1/2	22 1/2	22 1/2	450
							88 1/2	88 1/2	May 09	88 1/2	May 09	59
							127	127	127	127	127	2,303
							57 1/2	57 1/2	58	60	60	117
							44	44	45	45	45	43
							107	107 1/2	107 1/2	107 1/2	107 1/2	0
							125	125	125	125	125	112
							95	95	95 1/2	95 1/2	95 1/2	67
							119	119	119	119	119	10
							115	115	115 1/2	115 1/2	115 1/2	3 1/2
							102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,936
							114	114	114	114	114	165
							111	111	111 1/2	111 1/2	111 1/2	1,144
							146	146	146	146	146	20
							102	102	102	102	102	102
							73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	485
							131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	30
							20	20	20	20	20	30

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday Sept. 10	Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
Week ending Sept. 10	Bid			Ask	Low		High	Low
Amer Straw'd 1st 6s 1911	F-A							
Armour & Co 4 1/2s 1930	M-D							
Aurora Elgin & Chic 5s 1914	A-O							
Cal & So Chic Ry Co								
1st M 5s	F-A							
Cass Av & P G (S L) 5s 1911	J-D							
Chic Board of Trade 4 1/2 27	J-D							
Chicago City Ry 5s	F-A							
Chic Consol Br & Mt 6s	F-A							
Chic Consol Trac 4 1/2 1910	J-D							
Chic Auditorium 1st 5 1/2 1915	F-A							
Chic Dock Co 1st 4s 1922	F-A							
Chic Je RR 1st M & G 5s 1914	M-S							
Chic No Shore Elec 6s 1912	A-O							
Chic Pne Tool 1st 5s 1921	J-D							
Chic Ry 5s	F-A							
Chic Rys 4-5s series "A"	A-O							
Chic Rys 4-5s series "B"	J-D							
Chic Rys 4-5s series "C"	F-A							
Chic Rys 4-5s series "D"	F-A							
Chic Rys Fund 6s 1913	F-A							
Chic Rys Term Cts 1st 5s	F-A							
Chic R I & P RR 4s 2002	M-N							
Collat trust g 5s 1913	M-S							
Chic Telephone 6s 1913	J-D							
Commonw Edison 5s 1914	J-D							
Chic Edison Deb 6s 1915	M-S							
1st g 5s July 1926	A-O							
Debutense 6s 1921	M-S							
Commonw Elect 5 1/2 1914	M-S							
Illinois Trust 1st 5s 1913	J-D							
Kau City Ry & Lght								
Co 5s	M-N							
Knick'b'ker Ice 1st 5s 1924	A-O							
Lake St El—1st 5s 1928	F-A							
Income 5s	Feb							
Met W Side El—								
1st 4s	F-A							
Extension g 5s 1913	J-D							
North West El 1st 4 1/2 1911	M-S							
No W G-L & Coke Co 5s 28	Q-M							
Ogden Gas 5s 1913	M-N							
Pearsons Tact 5s 1916	J-D							
4.40s	M-S							
4.60s Series E	M-N							
4.60s Series F	M-N							
Peo Gas L & C 1st 6s 1914	A-O							
Refunding g 5s 1917	M-S							
Chic Gas L & C 1st 5 1/2 1917	J-D							
Consum Gas 1st 5s 1930	J-D							
Mut'l Fuel Gas 1st 5 1/2 1917	J-D							
South Side Elev 4 1/2 1924	M-N							
Swift & Co 1st g 5s 1914	J-D							
Union El (1910) 5s 1914	A-O							
Union Pacific Conv 4s 1911	M-N							
United Box Board 6s 1926	J-D							
General Int 6s 1910	J-D							
Western Stone Co 5s 1909	A-O							

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock \$	Surplus and Profits \$	Dividend Record			
			In 1907	In 1908	Per-iod	Last Paid %
Calumet National	\$100,000	\$36,276	6	6	An.	Dec '08, 6
Chicago City	500,000	196,740	10	10	J-J	July '09, 5
Commercial National	7,000,000	\$3,343,640	See foot note	See foot note	g (s)	
Continental National	84,000,000	\$3,984,066	8	8	Q-Q	July '09, 2
Cook Co State Savings	50,000	6,279	12	12	Q-Q	July '09, 3
Corn Exchange National	3,000,000	\$5,283,388	12	12	Q-Q	July '09, 5
Drexel State	200,000	37,24	6	6	A-O	Apr '09, 2 1/2
Drivers' Dep National	600,000	\$409,36	8	8 1/2	Q-Q	July '09, 2 1/2
Englewood State	200,000	43,90	6	6	Q-Q	July '09, 1 1/2
First National	8,000,000	\$3,220,177	12	12	Q-M	June '09, 4
First Nat Englewood	150,000	165,94	10	10	Q-M	June '09, 2 1/

Table with columns: BONDS, BOSTON STOCK EXCHANGE WEEK ENDING SEPT 10, Price Friday Sept 10, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, Bids, Range Since January 1, BOSTON STOCK EXCHANGE WEEK ENDING SEPT 10, Price Friday Sept 10, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, Bids, Range Since January 1.

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

Table with columns: Share Prices—Not Per Centum Prices, Saturday Sept 4, Monday Sept 6, Tuesday Sept 7, Wednesday Sept 8, Thursday Sept 9, Friday Sept 10, Sales of the Week, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan 1 1909, Range for Previous Year (1908).

Table with columns: PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, BALTIMORE, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and Inactive Stocks.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.4 paid. ¶ \$13.4 paid. ** \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.5 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad &c. Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales in 1909, 1908, and 1909 (Jan. 1 to Sept. 10).

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and price.

Table listing various companies and their stock prices, including Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous.

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* Per share, a Ex-rights, b Basis, c Sells on Stk. Ex., but not very active, f Flat price, n Nom., s Sale price, z Ex-div, z Ex-rights, z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes various railroads like Ala N O & Tex Pa, N Y C & Hud Riv, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Current Year, Prev's Year, Inc. or Dec., %; Monthly Summaries, Current Year, Prev's Year, Inc. or Dec., %.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa. f The St. Lawrence & Adirondack and the Ottawa & New York Rys. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. g Includes Evansville & Indiana RR. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver End & Gulf RR. j Peoos Valley System and Santa Fe Prescott, Phoenix, By. k These figures do not include receipts from sale of coal. l Includes the Northern Ohio RR. m Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. n 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 fourth week of August. The table covers 44 roads and shows 10.84% increase in the aggregate over the same week last year.

Fourth Week of August.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	105,722	99,729	5,993	
Atlanta Birm & Atlantic	58,682	44,871	13,811	
Buffalo Rochester & Pittsburgh	272,162	205,790	66,372	
Canadian Northern	253,600	242,900	10,700	
Central of Georgia	2,384,000	2,008,000	376,000	
Chesapeake & Ohio	264,700	251,100	13,600	
Chicago & Alton	331,804	341,273		9,469
Chicago Great Western	262,415	273,422		11,007
Chicago Indianapolis & Louisv	170,464	154,000	15,864	
Cincinnati New Or & Texas Pac	211,397	237,894		26,497
Colorado & Southern	440,570	424,641	15,929	
Denver & Rio Grande	651,600	572,300	79,300	
Denver Northwestern & Pacific	31,330	21,323	10,027	
Detroit & Mackinac	32,463	29,468	2,995	
Detroit Toledo & Ironton	45,608	55,082		9,474
Ann Arbor	60,011	57,882	2,129	
Duluth South Shore & Atlantic	90,002	73,345	16,657	
Georgia Southern & Florida	60,347	46,213	14,134	
Grand Trunk of Canada				
Grand Trunk Western	1,321,529	1,112,026	209,503	
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	222,000	222,000		
Interoceanic of Mexico	166,668	162,070	4,598	
Iowa Central	79,744	91,883		12,139
Louisville & Nashville	1,277,505	1,131,536	125,969	
Mexican International	193,623	191,806	1,727	
Mineral Range	22,249	22,093	156	
Minneapolis & St. Louis	135,656	122,563	13,303	
Minneapolis St Paul & S S M	328,116	350,266		22,150
Chicago Division	324,950	309,208	15,742	
Missouri Pacific & Iron Mtn.				
Central Branch	1,629,000	1,373,000	256,000	
Mobile & Ohio	302,543	250,560	51,983	
National Railways of Mexico	1,118,495	1,118,301	194	
Nevada-California-Oregon	18,743	12,462	6,281	
Rio Grande Southern	18,854	18,079	775	
St. Louis Southwestern	278,538	267,488	11,050	
Southern Railway	1,458,531	1,314,008	144,523	
Texas & Pacific	406,142	368,954	37,188	
Toledo Peoria & Western	37,465	38,434		969
Toledo St. Louis & Western	86,189	88,250		2,061
Wabash	813,469	772,701	40,768	
Total (44 roads)	16,740,145	15,107,527	1,726,384	93,766
Net Increase (10.84%)			1,632,618	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & North	4,795	4,130	2,409	2,116
Atl Birm & Atlantic	182,662	141,788	22,159	42,536
Central New England—b				
Apr 1 to June 30	678,934	525,929	232,563	144,044
Jan 1 to June 30	1,270,532	962,195	462,706	293,944
Central of N J	2,196,010	2,156,724	948,932	935,263
Chicago & Alton	1,089,688	1,057,036	839,594	848,090
Cuba RR	162,429	153,786	49,017	63,464
Grand Trunk of Canada—				
Grand Trunk Railway	2,720,483	2,520,470	710,509	708,076
Grand Trunk Western	466,614	466,614	120,203	72,025
Det Gr Haven & Milw	150,375	148,945	27,008	46,718
Canada Atlantic	149,401	116,796	def10,220	20,926
Kanawha & Michigan	213,994	201,907	73,160	58,207
Lexington & Eastern	35,852	36,821	8,908	10,186
Little Falls & Dolgeville—b				
Apr 1 to June 30	18,274	14,062	7,255	2,144
Jan 1 to June 30	33,969	26,343	14,225	7,942
July 1 to June 30	68,556	63,461	27,331	21,766
Louisiana & Arkansas	106,091	98,382	40,012	26,976
Missouri Pacific	4,008,199	3,621,274	1,002,020	1,180,101
Nevada-Cal-Oregon	43,828	32,142	25,779	16,733
N. Y. Central & Hudson Riv—b				
Apr 1 to June 30	32,273,933	18,708,471	7,287,919	5,337,298
Jan 1 to June 30	5,070,154	4,401,823	2,019,198	1,494,912
NY N H & Hart				
Apr 1 to June 30	43,893	40,238	5,274	10,477
NY Central & Hudson Riv	5,070,154	4,401,823	2,019,198	1,494,912
New York & Ottawa—b				
Apr 1 to June 30	43,893	40,238	5,274	10,477
Northern Pacific	5,079,979	5,079,525	2,975,088	2,576,437
Pacific Coast	737,582	579,988	196,617	65,237
Rio Grande Southern	45,123	51,309	12,859	23,468
St Lawrence & Adirondack—b				
Apr 1 to June 30	131,690	119,424	40,026	51,854
Jan 1 to June 30	263,646	241,879	103,913	129,665
St. Louis Southwest	798,792	777,106	208,794	140,924
Southern Railway—				
Cinc N O & Tex Pac	682,013	633,181	239,028	208,252
Alabama Gt South	279,875	293,625	71,344	80,857
Georgia South & Fla	169,501	139,961	39,985	31,188
Toledo & Ohio Central	328,373	438,563	89,894	177,211
Tol St L & Western	304,202	293,814	99,322	99,503
Wabash	2,238,365	2,077,977	662,852	627,492

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c For July miscellaneous charges to income was \$14,481, against \$16,678 in 1908.
 d After allowing for miscellaneous charges to income for the month of July 1909 total net earnings were \$329,925, against \$38,457 last year.
 e These figures are on the basis of accounting prescribed by the Interstate Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central New England—				
Apr 1 to June 30	495,678	110,948	def248,629	247,022
Jan 1 to June 30	627,413	219,481	def132,649	211,809
Central of N J	539,872	536,679	409,060	398,584
Cuba RR	34,996	52,263	14,021	31,201
anawha & Michigan	25,261	23,080	252,013	259,324

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Little Falls & Dolgeville—				
Apr 1 to June 30	3,382	2,944	24,066	def703
Jan 1 to June 30	7,213	5,744	27,590	22,842
July 1 to June 30	12,676	13,060	215,594	29,953
Louisiana & Arkansas	23,508	21,101	224,208	213,130
Nevada-Cal-Oregon	3,578	4,046	223,950	213,674
N Y Central & Hudson Riv—				
Apr 1 to June 30	5,570,778	5,224,795	23,602,651	21,974,815
New York & Ottawa—				
Apr 1 to June 30	15,335	15,769	def10,751	def4,885
Rio Grande Southern	19,081	18,848	2def1,958	28,840
St Lawrence & Adirondack—				
Apr 1 to June 30	53,233	42,666	def14,095	8,039
Jan 1 to June 30	97,765	75,168	14,131	152,056
Tol & Ohio Central	46,846	40,385	255,165	2142,113

1 After allowing for other income and taxes.
 2 After allowing for other income received.
 3 After allowing for taxes net revenue from outside operations and for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		\$	\$	\$	\$
American Rys Co	August	284,487	272,679	1,946,189	1,869,160
Aur Elgin & Chic Ry	July	167,614	148,748	845,567	766,633
Binghamton St Ry	July	34,910	31,052	196,375	178,242
Birm Ry Lt & Power	July	182,186	170,261	1,276,482	1,232,307
Brooklyn & Ply St Ry	May	12,088	10,643	42,579	38,980
Camaguey Co	July	11,445	10,429	76,085	63,943
Cape Breton Elec Co	July	21,872	21,334	126,383	136,880
Central Penn Trac	July	73,650	68,273	431,737	403,414
Charleot Con Ry G&E	July	71,112	68,988	441,603	442,963
Chicago Railways Co	May	1055,160	992,482	4,855,011	4,855,011
Cleve Painesv & East	July	38,026	34,176	174,456	164,120
Dallas Electric Corp	July	103,340	101,397	725,784	653,772
Detroit United Ry	3d wk Aug	198,017	143,204	4,880,255	4,362,576
Duluth Street Ry	July	91,658	81,568	544,149	493,448
East St Louis & Sub	July	170,250	165,451	1,127,466	1,143,447
El Paso Electric	July	46,362	40,821	329,927	301,292
Fair & Clarksb Tr Co	July	39,899	35,462	231,048	210,081
Ft Wayne & Wabash	July				
Valley Traction Co	June	115,981	110,034	648,655	615,201
Galv-Hous Elec Co	July	109,747	93,372	682,473	599,156
Grand Rapids Ry Co	July	98,749	89,716	578,558	527,381
Havana Electric Ry	Wk Sept 5	42,430	37,600	1,394,553	1,300,122
Honolulu Rapid Tran					
& Land Co	July	34,523	36,637	232,209	219,513
Houghton Co Trac Co	July	30,652	26,300	180,768	147,613
Illinois Traction Co	July	362,729	342,273	2,416,947	2,255,790
Jacksonville Elec Co	July	39,299	35,559	273,429	246,192
Kansas City-Western	May	33,247	30,148	135,215	126,153
Lake Shore Elec Ry	July	121,185	110,428	595,861	565,462
Lex & Inter Rys Co	June	51,373	54,143	266,513	269,048
Milw Elec Ry & Lt Co	July	356,906	333,274	2,372,759	2,193,781
Milw Lt Ht & Trac Co	July	113,336	100,532	499,314	461,003
Montreal Street Ry	Wk Sept 4	75,062	74,119	2,596,387	2,456,290
Nashville Ry & Light	July	140,887	127,307	967,001	916,200
North Ohio Tr & L Co	July	227,012	200,392	1,200,954	1,038,136
North Texas Elec Co	July	109,212	98,983	695,866	589,556
Northernwestern Elec	August	162,424	155,484	1,354,212	1,249,933
Norfolk & Portsm Tr Co	June	164,511	164,527	923,527	875,620
Oklahoma City Ry	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co	July	19,152	18,776	127,799	131,503
Pensacola Electric Co	July	23,361	19,630	140,196	116,397
Portl'd(Or) Ry L&P Co	July	424,815	384,170	2,697,593	2,482,966
Rio de Janeiro Tram					
Light & Power	July	655,663	614,089	4,291,544	3,954,004
St Joseph (Mo) Ry Lt					
Heat & Power Co	August	90,524	83,444	634,532	577,251
St Paul Tr Lt & P.	July	194,402	178,965	1,382,572	1,321,373
Savannah Electric Co	June	52,134	50,006	292,552	282,394
Seattle Electric Co	July	592,586	366,481	3,197,360	2,534,443
Sou Wisconsin Ry Co	July	15,404	15,512	92,883	88,994
Tampa Electric Co	July	47,172	45,192	340,677	317,150
Toledo Rys & Light	July	226,564	199,237	1,528,054	1,429,612
Toronto Railway	Wk Aug 28	77,450	68,596	2,399,205	2,203,072
Twin City Rap Tran	4th wk Aug	203,932	199,014	4,524,372	4,176,467
Underground El Ry					
of London					
Three tube lines	Wk Aug 28	210,500	19,875	2430,200	2390,585
Metropolitan Dist	Wk Aug 28	28,569	28,353	5333,702	5303,160
United Tramways	Wk Aug 28	56,882	56,595	3209,783	3230,464
United Rys of St L	July	948,240	898,210	6,339,810	6,091,765
United Rys of San Fr	July	621,753	568,759	4,190,637	3,910,212
Virginia Ry & Pow Co	June	179,025	174,858	1,014,185	956,396
Whitcom Co Ry & Lt	July	34,484	29,123	223,513	202,372

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 28 1909. The next will appear in the issue of Sept. 25 1909.

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Binghamton Street Ry	July	34,910	31,052	17,568	11,360
Jan 1 to July 31	196,373	178,242	83,391	71,758	
Black River Tract Co—b					
Apr 1 to June 30	18,665	18,911	2,004	159	
Carolina Power & Lt Co	July	17,717		8,238	
Jan 1 to July 31	108,623		44,830		
East St Louis & Sub	July	170,250	165,451	77,779	77,829</

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Street Ry. July	8,956	8,500	8,612	2,770
Jan 1 to July 31	63,294	57,286	20,097	14,472
Black River Tract Co—				
Apr 1 to June 30	154	-----	1,850	-----
Carolina Power & Lt Co. July	1,468	-----	6,769	-----
Jan 1 to July 31	9,707	-----	35,123	-----
East St Louis & Suburb. July	49,272	50,115	28,607	27,714
Jan 1 to July 31	346,643	347,155	141,096	193,319
Grand Rapids Ry Co. July	19,066	18,600	36,136	31,286
Jan 1 to July 31	132,777	128,672	168,475	123,890
St Jos (Mo) Ry Lt Ht & P Aug	21,758	20,837	24,599	22,637
Jan 1 to Aug 31	170,021	164,174	130,780	110,194

x After allowing for other income received.

ANNUAL REPORTS.

Chicago & North Western Railway.

(Report for Fiscal Year ended June 30 1909.)

The report of the President, Mr. Marvin Hughitt, will be found on subsequent pages. Comparative tables, compiled for the "Chronicle," are as follows:

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.
Average miles operated	7,635	7,631	7,551
Equipment—			
Locomotives	1,453	1,446	1,422
Passenger cars	1,343	1,280	1,260
Freight cars	59,017	58,314	58,130
Work cars, &c.	912	582	558
Operations—			
Passengers carried	26,951,319	25,994,182	25,442,826
Passenger mileage	932,232,101	869,455,637	804,783,605
Rate per passenger per mile	1.81 cts.	1.81 cts.	1.99 cts.
Freight (tons) moved	32,793,418	30,600,322	34,237,768
Freight (tons) mileage	486,589,634	483,704,196	538,849,934
Rate per ton per mile	0.80 cts.	0.87 cts.	0.87 cts.
Average train load, revenue (tons)	260.13	261.66	262.03
Earnings per freight train mile	\$2.33	\$2.27	\$2.28
Earnings per passenger train mile	\$1.14	\$1.11	\$1.13
Operating revenues per mile	\$8.641	\$8.284	\$9.053

EARNINGS, EXPENSES, CHARGES, &C.

	1908-09.	1907-08.	1906-07.
Operating Revenues—			
Freight revenue	\$43,619,091	\$41,949,630	\$46,795,944
Passenger revenue	16,875,668	15,734,607	15,992,110
Other transportation revenue	5,146,621	5,104,995	5,185,816
Non-transportation revenue	337,090	430,202	385,496
Total operating revenues	\$65,978,471	\$63,219,344	\$68,359,360
Expenses—			
Maintenance of way and structures	\$8,422,265	\$7,978,438	-----
Maintenance of equipment	7,843,969	6,839,241	-----
Traffic	1,127,864	1,080,580	44,162,094
Transportation	24,656,863	24,653,180	-----
General	1,128,279	1,107,873	-----
Total	\$43,191,239	\$41,641,314	\$44,162,094
Net operating revenue	\$22,787,232	\$21,578,031	\$24,197,271
Outside Operations—net deficit	15,907	38,999	7,737
Total net revenue	\$22,771,325	\$21,539,032	\$24,189,534
Taxes accrued	2,714,632	2,582,823	2,464,734
Operating income	\$20,056,693	\$18,956,209	\$21,724,800
Other Income—			
Rents—credits	\$65,181	\$63,825	*\$142,120
Dividends on stocks owned	1,886,192	1,903,510	1,730,788
Interest on funded debt owned	2,837	3,150	3,462
Int. on other securities, loans & accts.	549,421	881,893	406,893
Miscellaneous income	50,430	46,828	*5,007
Total other income	\$2,554,061	\$2,899,276	*\$2,288,271
Gross income	\$22,610,755	\$21,855,485	*\$24,013,071
Deductions—			
Rents—debts	\$818,848	\$460,150	\$200,711
Interest accrued on funded debt	7,603,025	7,502,172	7,749,187
Other interest	901	3,012	931
Sinking funds	224,500	225,500	225,000
Other deductions	28,187	25,050	*6,676
Total deductions	\$8,675,461	\$8,216,794	*\$8,272,506
Net income	\$13,935,293	\$13,638,691	\$15,740,565
Dividends on common stock, 7%	\$6,972,903	\$6,972,672	\$6,118,577
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	\$5,170,790	\$4,874,419	\$7,830,388

* The figures for the corresponding items have been revised for the year 1907-08, but those given for 1906-07 are repeated from last year's report, since the general results are not affected, the changes amounting in 1907-08 only to about \$10,000 in the items of "other income" and "other deductions."

GENERAL BALANCE SHEET.

	1909.	1908.	1907.	1906.
Assets—				
Road and equipment	260,930,188	245,556,389	237,730,204	227,754,296
Bonds, stocks & advan.	250,175,501	61,432,260	56,784,427	37,893,832
Agents and conductors	2,816,831	2,176,398	2,908,330	2,610,308
U. S. Government	231,835	612,349	406,384	426,452
Various persons	279,664	218,101	175,483	167,051
Bills receivable	2,185	68,756	104,387	188,184
Materials, fuel, &c.	5,829,863	5,091,313	4,514,366	3,733,412
Cash on hand	18,389,358	11,506,243	27,320,937	16,835,919
Sinking funds	69,391,671	10,343,020	9,439,609	8,980,840
Land accounts	-----	11,527	-----	-----
Total	\$45,047,147	\$36,616,536	\$33,534,519	\$27,990,294
Liabilities				
Stock, common	101,952,731	101,952,731	101,962,731	77,516,745
Stock, preferred	22,398,954	22,398,954	22,398,954	22,398,954
Bonded debt	172,173,000	164,323,000	165,214,000	164,214,000
Dividends declared	3,934,467	3,934,256	3,934,075	3,077,244
Sinking funds paid and accretions thereto	69,391,671	10,343,021	9,439,609	8,980,840
Current bills, pay-rolls, &c.	4,160,292	3,260,843	4,401,163	3,644,798
Equipment renewal fund	1,720	859,501	1,175,287	1,148,681
Uncollected coupons, &c.	114,733	108,836	131,581	116,666
Accrued & accruing int.	1,905,855	1,839,707	1,905,135	1,954,388
Due transp'n & tel. cos.	842,277	446,285	941,247	619,441
Miscellaneous	358,267	212,919	198,854	118,863
Land income account	-----	-----	54,053	242,851
R.R. income account	30,672,159	26,632,455	21,787,308	13,956,820
Total	\$45,047,147	\$36,616,536	\$33,534,519	\$27,990,294

d Consists of C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and Imp't. bonds, \$40,000; Sou. Iowa Ry. 1st M. bonds, \$431,000; C. & N. W. Ry. 3 1/4% gen. M. bonds of 1987, \$1,835,000; \$3,000 M. L. S.

& W. Ry. 20-year convertible debts. of 1907 on hand, \$3,000; \$741,000 Cedar Rapids & Missouri River mtge. bonds on hand, \$134,000; C. & N. W. sinking fund bonds of 1879 on hand, \$8,087,000; C. & N. W. gen. M. gold bonds of 1987 due from trustee in exchange for bonds retired; balance cost of securities and advances account sundry proprietary cos., \$11,607,207; real estate in suspense and advances account New Chicago passenger terminal, \$11,032,992; 147,000 shares stock Chic. St. Paul M. & O. Ry., \$10,000,000; 47,715 shares Union Pacific preferred stock, \$3,910,576; common stock and scrip C. & N. W. Ry. Co., \$2,333,892; preferred stock and scrip C. & N. W. Ry. Co., \$3,835; miscellaneous, \$6,000.

e These sinking fund accounts include in 1909 only live securities and cash held by trustee on account of sinking funds. Heretofore they only included payments made for sinking fund bonds taken up and canceled. Such payments have been eliminated from both sides of above balance sheet.—V. 88, p. 1252.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

Below will be found the comparative income account and also the balance sheet. The remarks of Sir Thomas G. Shaughnessy, President, will be given another week.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated *	9,878	9,426	9,154	8,777
Operations—				
Passengers carried—No.	9,784,450	9,463,179	8,779,620	7,753,323
Passenger mileage	107,114,928	105,201,046	104,456,499	870,339,686
Rate per pass. per mile	1.88 cts.	1.89 cts.	1.83 cts.	1.84 cts.
Earns. per pass. train m.	\$1.49	\$1.56	\$1.63	\$1.49
Freight (tons) carried	16,549,616	15,040,325	15,733,306	13,933,798
Fgt. (tons) carried 1 m.	63,722,691.74	58,650,800.08	59,677,996.61	53,422,486.25
Rate per ton per mile	0.76 cts.	0.75 cts.	0.77 cts.	0.74 cts.
Earns. per fgt. train m.	\$2.27	\$2.20	\$2.29	\$2.07
Earnings—				
Passenger	20,153,001	19,900,432	19,528,878	16,041,616
Freight	48,182,520	44,037,598	45,885,968	39,512,973
Mail, express, &c.	7,977,800	7,446,143	6,802,682	6,115,169
Total earnings	76,313,321	71,384,173	72,217,528	61,669,758
Expenses—				
Transportation & traffic	27,692,850	25,846,800	23,765,138	18,785,696
Maint. way & structures	10,074,049	10,410,752	10,110,957	9,105,250
Maint. of equipment	11,080,886	9,558,138	9,083,249	7,369,566
General & miscellaneous	4,509,963	3,976,117	3,954,875	3,435,934
Total expenses	53,357,748	49,891,807	46,914,210	38,696,446
Per cent of operating expenses to earnings	(69.92)	(69.47)	(64.96)	(62.75)
Net earnings	22,955,573	21,792,366	25,303,309	22,973,312
Int. on deposits, bonds, excess SS. earn., &c.	2,306,488	2,654,633	2,364,480	1,969,447
Total	25,262,061	24,446,999	27,667,789	24,942,759
Deduct—				
Int. & sink. funds, incl. div. on O. & Q. Ry. atk.	3,482,079	3,388,427	3,388,427	3,577,427
Int. on debenture stock	5,034,631	4,441,132	4,175,416	3,800,399
Rentals & miscellaneous	910,323	940,518	947,912	966,719
Dividend on common a	(6) 9,000,000	(6) 7,300,800	(6) 7,300,800	(6) 6,084,000
Dividend on preferred	(4) 2,107,807	(4) 1,916,407	(4) 1,736,228	(4) 1,660,133
For. SS. and pension fd.	880,000	880,000	780,000	580,000
Total	21,414,900	18,867,284	18,328,743	16,674,678
Balance, surplus	3,847,161	5,579,715	9,339,006	8,268,081

a Also 1% extra paid in 1907, 1908 and 1909 from interest on land sales, viz.: 1/2% April 1 and 1/2% Oct. 1.
* This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Cost of road and equipment	302,106,638	285,088,099	253,711,218
Steamships and appurtenances	18,085,886	17,826,983	16,316,695
Acquired securities held	63,153,544	57,418,369	53,457,913
Payments on subscriptions to Minn. St. Paul & Sault Ste. Marie stock	1,221,139	-----	-----
Real estate, hotels, &c.	5,566,633	4,650,080	3,414,259
Due on land sold and town sites	16,353,674	14,022,666	15,854,613
Advances and investments	6,474,829	6,023,728	-----
Agents, conductors, &c.	1,737,483	1,615,695	8,961,973
Miscellaneous accounts receivable	3,953,597	3,860,818	-----
Advances to lines under construction	3,964,847	3,523,720	6,702,046
Materials and supplies	10,669,440	11,110,843	9,425,613
Temp'y invest' in Dom. Govt. secur's	4,891,902	-----	-----
Cash	21,078,813	18,821,630	21,394,952
Total assets *	459,318,424	424,068,631	389,339,282
Liabilities			
Common stock	150,000,000	121,600,000	121,580,000
Subscriptions to new stock	-----	19,854,436	-----
Preference stock	52,696,666	48,803,332	43,936,666
Consolidated debenture stock	128,930,132	115,657,078	106,045,411
Bonds (see "Ry. & Indus." section)	39,621,967	39,621,967	40,338,087
Current accounts	13,663,377	11,389,518	14,355,682
Interest and rentals	1,403,584	1,336,001	1,386,145
Sales of land and town sites	27,567,267	22,401,530	21,748,422
Equipment replacement fund	974,015	870,283	1,131,360
Equipment obligations	1,930,000	1,912,967	2,240,036
Approp. for additions & improve'mts.	3,530,500	6,489,656	4,252,652
Reserve fund for contingencies	995,239	1,320,974	-----
Steamship replacement fund	3,140,667	2,340,666	1,540,667
Surplus	35,164,830	30,290,293	30,718,153
Total liabilities	459,318,424	424,068,631	389,339,282

While gross earnings increased 7.13%, operating expenses increased only 0.23%. This favorable result was due to economies and improved methods and to a material reduction in the amount paid out for injury and damage claims. Net earnings show an increase of \$1,691,344, or 12.68%; an increase on the Subway Division of \$1,772,468, or 31.67%, which was partially offset by a decrease on the Manhattan Div. of \$81,123, or 1.05%.

Interest, rentals and taxes were increased \$966,654, or 14.52%, due to an increase on the Subway Division of \$939,604, or 28.39%, and an increase on the Manhattan Division of \$27,050, or 0.81%. The increase of \$966,654 is explained as follows:

Increase in interest and sinking fund charges on city bonds	\$179,038
Less decrease caused by the retirement of Metropolitan Elevated Ry. first mtge. 6% bonds, due July 1, 1908, and the issue by the Manhattan Ry. Co. of 4% consol. mtge. gold bonds	170,235
Making net decrease of	8197
Increase due to the issue on May 1 1908 of \$25,000,000 3-year 6% notes and the retirement on that date of \$15,000,000 4% 3-year gold notes	749,282
Increase in special franchise taxes, Manhattan Ry. Division	184,949
Other increases (net)	32,620

Surplus, after providing for 7% guaranty on Manhattan Ry. Co. stock and 9% dividend on Interborough Rapid Transit Co. stock, was \$1,439,823, as compared with \$200,659 last year, an increase of \$889,164, or 441%.

Funded Debt.—There were issued, and sold on June 28 1899, 10,000,000 of the 45-year gold mortgage 5% bonds, and the proceeds deposited with the Morton Trust Co., trustee, to retire on Sept. 1 1899 the \$10,000,000 of 3-year 5% gold notes, dated March 1 1907, which will reduce the funded debt as of Sept. 1 1909 to \$35,014,000. (Compare V. 89, p. 103.)

The \$23,424,000 of 3-year 6% gold notes dated May 1 1908 are exchangeable for 45-year gold mortgage 5% bonds on any interest day not later than Nov. 1 1910 at the rate of \$99 in notes for \$100 in bonds.

Sinking Fund.—The trust agreement dated Nov. 1 1907, securing the issue of \$55,000,000 bonds, provides for the creation of a sinking fund of at least \$500,000 per annum, beginning with Nov. 1 1909, which fund may be increased from time to time, at the option of the company, to an amount not exceeding 1% of the total amount of principal of bonds and gold notes, at the time of such payment outstanding, the first payment to be made to the trustee Nov. 1 1910.

Real Estate.—Your company owns and controls between four and five million dollars' worth of real estate not required for operating purposes. A considerable part of this real estate is owned by the Manhattan Railway Co., and under the terms of the lease the proceeds can only be expended for the payment of its obligations and in making improvements on its lines. All of this property will be sold, as favorable opportunity offers, and the proceeds applied for the corporate purposes of the respective companies.

Several pieces of property have been rented or sold on advantageous terms during the past year, and other sales and leases are in process of negotiation.

Additions and Detirements for Year ended June 30 1909.—The items charged to capital account aggregate \$1,817,707, including:

1. Manhattan Division (chargeable to Manhattan Ry. construction account).—Additions to station platforms, preliminary expense for new cars, etc., also land damages and legal expenses \$258,449
2. Subway Division (chargeable to Int. R. T. fixed capital account).—Additional signals and station lighting, installation of one 3,000 k. w. low-pressure turbine, installing side doors on subway cars, preliminary work for additional cars 1009 type, payment on account of excess cost of constructing the Brooklyn-Manhattan Rapid Transit RR. (over amount paid by City of New York, etc.) 1,564,258

Increased Express Service to Brooklyn.—Commencing Feb. 23 1909 both Broadway and Lenox Ave. trains were operated through the East River tunnel to Brooklyn, thus increasing our express service to that borough by approximately 100%. This necessitated considerable additional construction at Bowling Green station and the inauguration of a shuttle service between Bowling Green and South Ferry.

Increased Power Supply.—At the 59th St. power house we installed a low-pressure steam turbine to operate in connection with the reciprocating engines. The tests made on this combination were eminently successful, greatly surpassing our expectations of a saving of 15% over the best steam turbines and 20% over the best reciprocating engines. This installation of low-pressure turbines can be extended to include all of the units in our power houses, and when installed the capacity of power houses will have been increased 30% at a cost of \$75.50 per kilowatt installed, as against \$87 per kilowatt installed with steam turbines only. This increased capacity can be secured without any additions to our present buildings.

Additional Power and Equipment.—In anticipation of increased traffic, your directors have authorized the purchase of the following additional equipment, etc.: For the Elevated Division, 100 cars, consisting of 60 motor and 40 trailer cars; for the Subway Division, 250 cars, consisting of 190 motor and 60 trailer cars; also two 7,500 k. w. low-pressure turbine equipments, one 5,000 k. w. low-pressure turbine equipment, and one 1,350 gallon boiler feed pump for the 69th St. power station, and two 3,000 k. w. rotary converters for sub-stations.

Adjustment of Claims.—With an increase of \$1,394,702 in the number of passengers carried, there was a decrease of one in the number of persons injured and a decrease of over \$50,000 in the amount expended for injuries and damages. In the courts with 347 cases tried and settled, as against 345 last year, there was a decrease in the aggregate verdicts of 55.4%. In the Supreme Court the plaintiffs recovered in 26% of the cases tried, a reduction of 38.1%, and in all of the courts the plaintiffs' recoveries were 32%, a reduction of 35.4% in plaintiffs' verdicts, while at the same time there was an increase in verdicts for the company of 53.5% in the Supreme Court and of 27.3% in all courts. Quick settlements reduced the number of actions 6%, although there was an increase of 12% in all of the courts, due to a larger amount of petty actions. But the volume of active litigation pending was nevertheless reduced 25% during the year by trials and compromises.

Injuries and Damages.

	1909.	1908.	Decrease	P. C.
Claims, suits and judgments	\$223,088	\$261,514	\$39,426	15.0%
Expenses	105,317	116,917	11,499	9.8%

Total accident cost \$327,505 \$378,431 \$50,925 13.4%

Subway and Elevated Extensions.—In response to the need for additional rapid transit facilities in Greater New York this company submitted on June 30 1909 the following proposition to the Public Service Commission, covering new subways and elevated additions and extensions, based on the new laws enacted by the last Legislature: "The construction of a four-track subway from Times Square south under Seventh Ave. and connecting streets to West Broadway and Canal St., two tracks to continue from this point to the Battery, making use of the present subway loop, and two tracks to diverge easterly under Canal St. and across Manhattan Bridge to Flatbush and Atlantic avenues, Brooklyn; the construction of a four-track subway branching off from the present subway at or about 36th St. through private property to 42d St. and Lexington Ave., north under Lexington Ave. to about 46th St., two tracks to continue from this point northerly under Lexington Ave. to 29th St. and two tracks to diverge, going under private property between 46th and 49th streets to Third Ave. and north under Third Ave. and Morris Ave., as an express Subway; to a connection with the present Subway at 148th St.; the sale of the New York & Long Island R.R. (Stelway Tunnel) to the city and its operation as a part of the enlarged subway system, with a single fare of 5 cents between Long Island City and all subway stations; the proposed third-tracking of the Second and Third Ave. Elevated railroads; the extension of the Elevated RR. from a point at or near 149th St. and Eighth Ave. north across Manhattan Dam Bridge to Jerome Ave. with a two-track route in a northerly direction over Jerome Ave. to 144th St., and the extension of the Elevated RR. from a point at or near 144th St. and Eighth Ave. north across Manhattan Dam Bridge, the bridge extension to be operated as a part of the existing elevated system, with a single fare of 5 cents between Long Island City and all Elevated RR. stations."

These routes were laid out with a view to furnishing greater facilities than could possibly be offered by any other transportation combination. The pamphlet report contains a map of the proposed lines.

On Aug. 27 1909 a communication was received from the Public Service Commission suggesting certain modifications and changes in the routes covered by our application above described, which communication is now being considered.

STATEMENT OF EARNINGS, ETC., FOR FISCAL YEARS ENDED JUNE 30 1906 TO 1909, INCLUSIVE.

	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$
Earnings from operation	25,775,302	24,059,299	22,363,802	19,695,594	16,837,370
Operating expenses	10,747,443	10,722,694	9,593,331	8,400,824	7,397,384
Net earnings	15,027,859	13,336,605	12,770,471	11,294,770	9,439,986
Other income	1,384,644	1,220,170	815,833	715,503	491,040
Gross income	16,412,503	14,556,775	13,586,304	12,010,273	9,931,026
Int. on bonds and rentals (including Man. guar.)	10,022,963	9,269,650	8,491,895	7,450,823	6,307,371
Taxes	1,799,807	1,586,466	1,377,965	1,390,589	1,203,734
Total int. rent's & taxes	11,822,770	10,856,116	9,869,860	8,841,383	7,511,105
Net income	4,589,823	3,700,659	3,716,444	3,168,890	2,419,921
Dividends	(9%) 3,150,000(9) 3,150,000(9) 3,150,000				
Surplus	1,439,823	550,659	566,444	281,890	57,421
P. C. expenses to earn	41.69%	44.87%	42.89%	42.95%	43.93%
Passengers carried	514,680,342	483,285,640	440,287,884	395,716,386	339,104,820

ANALYSIS OF FIXED CHARGES, YEAR ENDED JUNE 30 1909, AGGREGATING \$10,022,962.

	\$		\$
Int. on Manhattan Ry. bds	\$1,630,444	Int. on I.R.T. notes & bds.—	
Manhat. Ry. rental (org.)	10,000	3-yr. 5% notes, called Sept. 1 1909	\$500,000
Guar. div. 7% on Manhat. Ry. stock	4,200,000	3-yr. 6% notes, due 1911	1,409,240
Interest on city bonds	1,683,023	5% 45-yr. mtge. bonds, due 1952	30,042
Sinking fund, city bonds	488,000	Amort. of debt, disc., &c.	12,213

BALANCE SHEET JUNE 30 1909.

Assets—	\$	Liabilities—	\$
Fixed capital	38,914,234	Capital stock	35,000,000
Investments	19,605,256	Three-year 5% notes, dated March 1 1907	10,000,000
Securities deposited under Manhattan Ry. lease	2,411,540	Three-year 6% notes, dated May 1 1908	23,424,000
Advances to sub-ros.	11,172,035	45-year gold mtge. 5% bonds	11,590,000
Materials and supplies	1,295,194	Manhat. Ry. lease acct.	377,323
Prepaid insurance	73,544	Accounts payable	1,652,656
Rentals paid in advance	11,985	Int. & rentals accrued	1,634,575
Cash	433,040	Comps. not presented, &c.	30,117
Notes receivable	106,000	Div. July 1 1909 M. Ry. Co.	1,050,000
Accounts receivable	1,229,625	Div. July 1 1909 I.R.T. Co.	787,500
Depts. to meet coup., &c.	30,117	Taxes accrued	287,530
For div. July 1 1909, Man. Ry. Co.	1,050,000	Advance income receipts—	
For div. July 1 1909, Int. R. T. Co.	787,500	unearned proportion	1,993
Interest and divs. accrued	63,338	Taxes in litigation	701,941
Items awaiting distrib'n	65,306	Unamortized premium on debt	50,000
Voluntary relief fund	33,431	Profit and loss—surplus	2,993,445
State taxes paid under protest	454,729		
Deposit to retire Sept. 1 1909 \$10,000,000 5% notes of 1907 at 101 and interest	10,350,000		
Disc. & exp. amortiz. fund	12,682		
Unamort. debt disc. & exp.	1,409,701		
Total assets	89,600,186	Total liabilities	89,600,186

* "Advances to companies a majority of whose stock is owned," consisting of notes receivable \$6,735,830, and operating accounts, \$4,436,205.—V. 89, p. 528, 527.

Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1909.)

President W. C. Van Horne, Aug. 20 1909, writes:

Good crops and the settlement of political conditions resulted in a revival in business in Cuba during the last half of the year and in increased earnings to the railways. The gross earnings were \$2,157,165, compared with \$2,039,468 for the year before, an increase of \$117,697. The working expenses were \$1,207,976, compared with \$1,318,180, a decrease of \$110,204. The net earnings were \$939,089, compared with \$721,288, an increase of \$217,801. The proportion of working expenses to gross earnings was 55.95%, compared with 64.63%. The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year.

The saving in working expenses was mainly due to the extensive improvements in the railway and its equipment which have been made within the past two or three years. The property was well maintained and its improvement continued during the year.

The replacement of the original pine cross-ties with native hard-woods is now well advanced and the remaining expenditure for this purpose can be spread over a considerable time. The line having been laid with a much larger number of cross-ties than is customary in Cuba, the number of new hard-wood ties is now quite equal to the total number of cross-ties per mile in the other railways. These replacements once completed, no further expenditure for such renewals will be required for many years.

Among other additions and improvements may be mentioned a large freight house of concrete at Santiago and an extensive passenger station, with platforms at Antilla. A large and handsome passenger station, with provision for general offices, is approaching completion at Camaguey. Additional equipment amounting to \$55,642 was provided during the year.

At the cost of operation an aggregate length of 2,670 feet of the original pine bridges have been renewed in native hard-wood. At the cost of capital 87 timber bridges of various kinds of an aggregate length of 4,613 feet have been made permanent with steel, masonry and earth filling, and 71 bridges of an aggregate length of 4,155 feet are nearing completion.

The eastern end of the Bayamo branch was completed in December from San Luis to Palma Soriano, a distance of 20 kilometers (12 miles), and the western end of the same branch had already been completed from Marti to Tana, 10 1/2 kilometers (6 1/2 miles). The section between Tana and Palma Soriano, 195 1/2 kilometers (121 1/2 miles) and a branch from this from Bayamo to Manzanillo, 33 kilometers (33 miles), are now under construction and are expected to be completed within a year from this time.

In aid of the construction of these lines the Government of Cuba has granted to your company a subsidy of \$5,000 per kilometer (\$8,000 per mile) to the extent of 248 1/2 kilometers (154 1/2 miles). The district to be served by these new lines is one of the richest in Cuba and the greater part of it—that south of the Cauto River—is one of the oldest settled sections of the island and has a large population. Among the towns reached are Bayamo with 4,000 inhabitants and Manzanillo with 14,000. A good traffic is certain from the outset.

The coming sugar crop promises to be an exceptionally large one and the tobacco crop on your lines has already become an important source of earnings. New traffic is developing on all sections and the coming year should afford gratifying results. Under the presidency of General Jose Miguel Gomez, Cuba enjoys an admirable government, and peace and quiet prevail throughout the island.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
	\$	\$	\$	\$
Gross Earnings—				
Passenger	928,242	898,086	873,790	808,589
Mail	35,879	65,703	64,380	53,000
Express and baggage	85,818	78,891	74,248	68,930
Freight	806,759	826,474	802,545	588,078
Car kilometerage	30,991	35,347	27,668	28,076
Hire of equipment	46,495	44,073	50,420	14,739
Tugs and lighters	13,348	14,936	18,197	61,418
Antilla terminals	41,181	50,791	18,218	
Miscellaneous	44,382	25,167	33,964	5,352
Total	2,157,165	2,039,468	1,953,310	1,619,982

	1908-09.	1907-08.	1906-07.	1905-06.
Operating Expenses—				
Maint. of way and structures	304,904	382,321	409,973	325,817
Maintenance of equipment	183,363	206,206	206,870	169,288
Conducting transportation	575,774	569,899	560,239	479,478
General expenses and taxes	106,877	111,666	105,477	81,973
Antilla terminals	36,158	48,088	12,306	—
Total	1,207,076	1,318,180	1,294,855	1,056,556
Ratio of operating expenses to gross earnings	(55.95)	(64.64)	(66.30)	(65.26)
Net earnings	950,089	721,238	658,354	562,526
Interest on funded debt, &c.	399,290	365,864	325,930	274,665
Net income	550,799	355,424	332,424	287,861

* The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular years as follows: 1909, \$96,000; 1908, \$156,093; 1907, \$157,738; 1906, \$113,982.

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—				
Cost of road and equipment	25,569,791	24,686,540	10,000,000	10,000,000
The Cuba Co., N. Y.	103,390	103,390	6,126,000	6,126,000
Treasury bonds	100,000	100,000	—	—
Material & supplies	404,137	362,101	—	—
Cash	415,099	269,506	30,923	35,446
Cash on deposit to pay bond int.	210,400	193,600	81,569	87,655
Due from agents and conductors	9,345	9,132	209,975	193,375
Due from cos. and individuals	43,717	55,128	18,146	26,628
Loans on security	149,502	206,934	—	—
Due from foreign lines	75,943	56,587	478,700	612,689
Taxes paid in adv.	2,278	2,278	—	—
Insurance premium paid in advance	4,286	7,244	—	—
Total assets	26,988,488	26,062,540	26,988,488	26,062,540
Liabilities—				
Preferred stock	10,000,000	10,000,000	—	—
* Common stock	6,126,000	6,126,000	—	—
1st mtg. bds., 5% due July 1 1952	8,309,000	7,843,000	—	—
Vouchers pending	30,923	35,446	—	—
Wages	81,569	87,655	—	—
Interest on bonds due July 1	209,975	193,375	—	—
Misc. current acct.	18,146	26,628	—	—
Deferred & suspended liabilities	—	—	—	—
Govt. of Cuba	478,700	612,689	—	—
Reserve against possible claims	—	—	—	—
Profit & loss, surp.	1,644,085	1,093,287	—	—
Total liabilities	26,988,488	26,062,540		

* \$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies. V. 89, p. 162.

Associated Merchants' Company.

(Report for the Half-Year ending Aug. 1 1909.)

	6 months to 1909.	6 months to 1908.	6 months to 1907.	6 months to 1906.
Net earnings	\$601,021	\$538,663	\$710,867	\$695,833
Dividends on—				
1st pref. (see below)	(3)178,155(2)150,858	(3)181,725	(3)183,743	(3)177,583
2d pref. (see below)	(3)178,318	(3)152,214(3)177,583	(3)177,583	(3)177,583
For common stock	\$241,548	\$235,591	\$351,559	\$334,469
Div. on com. (see below)	(4)1278,082(3)1214,893(4)1274,062(4)1268,975			
Remainder	a def. \$34,576	a \$20,647	a \$76,766	a \$65,210
Surplus brought forward	1,666,428	1,645,781	1,526,297	1,287,669
Surplus	\$1,666,428	\$1,666,428	\$1,603,063	\$1,352,879

a Including \$1,043 "adjustment of interest extinguished" in half-year ending Aug. 1 1909; \$51 in half-year ending Aug. 1 1908; \$701 in half-year ending Aug. 1 1907, and \$283 in half-year ending Aug. 1 1906.

Note.—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (3% on first preferred, 3 1/2% on second preferred and 4 1/2% on common stock), leaving a surplus above the same of \$32,586, which is carried to "extra dividend account," making with the \$216,782 set aside from last season's surplus (V. 88, p. 683, 586), a total of \$249,368. The extra dividends paid for the half-year amounted to \$116,962, the difference between \$32,586 and that amount being \$34,576, as shown above, reducing the "present extra dividend account" to \$182,206.

BALANCE SHEET AUGUST 1.

	1909.	1908.	1907.	1906.
Assets—				
Cash	\$998,634	\$816,428	\$755,063	—
Cash \$10,000 for importations in transit	48,700	48,700	—	—
45,001 shares (out of 90,000) of the stock of H. B. Claffin Co. a	5,000,000	5,000,000	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balto.; J. N. Adam & Co., Buffalo, and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	8,100,000	8,100,000	8,100,000
Junior securities, yielding more than 10% annual income b	5,000,000	5,000,000	5,000,000	5,000,000
Total	\$19,147,334	\$18,065,128	\$18,853,063	—
Liabilities—				
First preferred capital stock	25,498,500	26,033,000	26,041,600	—
Second preferred capital stock	3,115,800	3,073,800	3,073,800	—
Common capital stock	6,635,700	6,142,300	6,134,600	—
Importations in transit (\$10,000)	48,700	48,700	—	—
Extra dividend account	182,206	—	—	—
Surplus	1,666,428	1,666,428	1,603,063	—
Total	\$19,147,334	\$18,065,128	\$18,853,063	—

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of G. G. Gunther's Sons. During the half-year 420 shares of the first preferred stock were converted into second preferred stock, and 4,616 shares into common stock.

a The shares of the H. B. Claffin Co. had a book value as of July 1 1909 of \$5,398,289; July 1 1908, \$5,392,270; July 1 1907, \$5,439,154. b The income on \$5,000,000 in both periods.—V. 88, p. 1375.

Juniata Water & Water-Power Co., Huntingdon, Pa.

(Balance Sheet June 30 1909.—Profit and Loss Account for 11 Months ended June 30 1909.)

Without making a detailed examination of the accounts, Lybrand, Ross Bros. & Montgomery of Philadelphia reported as follows under date of July 12 1909 (compare default, &c., V. 89, p. 569):

PROFIT AND LOSS ACCOUNT FOR ELEVEN MONTHS ENDED JUNE 30 1909.

Sale of current, net	\$52,515	Generating expenses	\$17,898
Rents and miscellaneous	1,102	Distributing expense	6,031
		General expenses	11,119
Total earnings	\$53,617	Total expenses	\$35,048
Profit from operation			\$18,569
Taxes, approximated for 11 months			\$4,199
Interest: (On notes, &c., approximate, \$12,153; on first mortgage bonds, 11 months, \$34,373; on second mortgage bonds, 11 months, \$14,080)			60,608
Loss for 11 months carried down			\$46,238

TOTAL DEFICIT TO JUNE 30 1909.

Profit and loss account per ledger to Aug. 1 1908	\$14,821
Interest on bonds to Aug. 1 1908	63,373
Loss of construction equipment by floods	24,946
Taxes, 7 months to Aug. 1 1909, approximated	2,672
Miscellaneous	369
Deficit Aug. 1 1908	\$106,181
Loss, 11 months to June 30 1909	46,238
Deficit June 30 1909	\$152,419

BALANCE SHEET JUNE 30 1909.

Assets—	Liabilities—	Total
Cash	2,813	750,000
Bills and accounts receiv.	10,373	256,000
Insurance prepaid	205	217,513
Supplies	1,020	4,814
Real estate, general	67,431	Accrued taxes and interest—
Cottages and hotel	12,999	Taxes, approximate, for 6 months
Plant No. 1	1,463,746	Int. on 1st M. bds., 8 mos.
Plant No. 2	939	Int. on 2d M. bds., 6 mos.
Sub-stations	44,768	Int. on notes, approximate
Transmission line	228,421	Capital stock
Furniture, fixtures, &c.	3,955	750,000
Franchises	25,000	
Investments	5,000	
Profit and loss deficit, as above	152,419	
Total	2,018,688	Total
V. 89, p. 596.		2,018,688

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Hudson (Electric) RR.—Sold.—At the foreclosure sale in Hudson, N. Y., on Sept. 8 the property was bid in by I. W. Day, Secretary of the reorganization committee, for \$550,000. The plan of reorganization (V. 89, p. 223) recently approved by the Public Service Commission was declared operative some time ago.—V. 89, p. 468.

Atlantic Coast Line RR.—Jointly To Guarantee Winston-Salem Southbound Bonds.—See report in last week's issue, page 598.—V. 89, p. 161.

Buffalo & Susquehanna Ry.—Best Month.—The company reports that the freight movement in August was the heaviest in the history of the road. Compared with October 1908, the best previous month, the total of loaded cars handled increased from 7,567 to 8,574 cars, or 13.3%. The principal increases in commodities moved were in general merchandise, coke, pig iron and building material.—V. 89, p. 469, 347.

Burlington County Ry., Mt. Holly, N. J.—Receiver.—Judge Bellstab in the Federal Court at Trenton, N. J., on Sept. 7, on application of the Bougher estate of Philadelphia, which owns the controlling interest, appointed John G. Horner of Mt. Holly as receiver.—V. 89, p. 284.

Canadian Northern Ry. Co.—Winnipeg Terminals Bonds Offered—Guaranteed by Province of Manitoba.—Wm. A. Read & Co., New York, Chicago, Boston and Baltimore, and the Dominion Securities Co., Toronto, Montreal and London, are offering at 99 1/2 and interest, yielding over 4% income, the unsold portion of \$3,000,000 Winnipeg Terminals 30-year mortgage 4% guaranteed gold bonds, a direct obligation of the Canadian Northern Ry. Co., dated July 1 1909, due July 1 1939. Par \$1,000, or the sterling equivalent, £205 9s. 7d. (c*). Interest payable J. & J. at New York, Toronto and London. Principal and interest guaranteed by endorsement by the Province of Manitoba. An agreement has been executed by the Commissioners of the National Transcontinental Ry. (property of the Government of Canada) and the Grand Trunk Pacific Ry. Co., providing for the payment to the Canadian Northern Ry. each year of rentals, aggregating about \$97,500, for the use of the Winnipeg passenger and local freight terminals, being equal to about 80% of the interest (\$120,000) on this issue. These bonds are also acceptable for deposit with the Canadian Insurance Department at Ottawa.

Abstract of Letter from President Wm. Mackenzie, Toronto, Aug. 4 1909.

Purpose and Security of Issue.—The proceeds of the present bond issue are to be used entirely for the construction of the new station and for improvements on and extension of the Winnipeg terminals. The value of the mortgaged properties will be practically twice the amount of the bonds outstanding. The bonds are a direct obligation of the Canadian Northern Ry., specifically secured by a mortgage on approximately 169 acres of the freight and passenger terminals of the Canadian Northern Ry. at Winnipeg.

The passenger and local freight terminals are situated in the heart of the business district of the city and comprise about 69.93 acres. It is estimated that the improvements now being made, including passenger station, offices, tracks, freight sheds, &c., will, when completed, amount to over \$2,000,000. The mortgage also secures the bonds upon approximately 99.13 acres of freight terminals within the city limits, comprising extensive shops, yards, freight tracks and other terminal facilities representing an improvement expenditure of over \$1,000,000.

Guaranty.—The payment of principal and interest of the terminal bond is unconditionally guaranteed by the Province of Manitoba by endorsement upon every bond, under the terms of an Act passed by the Legislative Assembly of 1909. In accordance with the conditions of the Guaranty Act, additional bonds may be issued and guaranteed, but only upon prior authorization of the Legislative Assembly of Manitoba and for expenditures on the terminals.

Rentals.—The value of the lands comprising the passenger terminals, apart from improvements, based on a valuation which was made on behalf of the Grand Trunk Pacific Ry., the National Transcontinental Ry. (which is owned by the Canadian Government) and the Canadian Northern Ry. Co., made for the purpose of determining the rental value of the property, together with the cost of two subsequently acquired properties, is over \$2,000,000. The Grand Trunk Pacific and the National Transcontinental Ry. (which when completed are to be operated as one) have agreed to use the city terminals for their passenger and local freight business, paying therefor as rental an amount equivalent to interest at 4% on one-half of \$2,825,000 and a further amount equal to one-half of the interest at 4 1/2% on the expenditures for improvements. This agreement has been confirmed by an Act of the Parliament of Canada of 1907, Chapter 52, and covers a period of 99 years from Jan. 1 1907. The terminal rental payable by the National Transcontinental Ry. and the Grand Trunk Pacific Ry. amounts to approximately \$97,500 from these tenant railways as against the total interest of \$120,000 accruing on the \$3,000,000 terminal bonds now authorized. Should it be arranged to allow additional railways to use the terminals, the amount of rentals would be increased.

Terminal Property.—The passenger terminals are most advantageously located in the city of Winnipeg on the main street and at the door of the business district. About 45 acres of the passenger terminals are owned by the Canadian Northern Ry. Co. In fee simple, and the remainder, about 24 acres, is held under a 999-year lease from the Northern Pacific Ry. Co. The freight terminals, approximately 99.13 acres in extent, are equipped with modern facilities for the handling of an extensive freight business. These terminals are in part subject to a mortgage for \$300,000 given by the Winnipeg Land Co., Ltd., which formerly owned part of the lands, as a security for certain first mortgage bonds; said bonds were acquired by the Canadian Northern Ry. Co., and are now held by the trustees of the mortgage securing the company's 4% consolidated debenture stock.

Winnipeg is the third city in Canada, with a population estimated at 125,000, ranking next to Montreal and Toronto. It is the metropolis of the western provinces of Canada, which have been developing at a rapid rate in recent years.

Compare map of Canadian Northern System on page 23 of "Railway & Industrial Section."—V. 89, p. 285.

Chicago Rock Island & Pacific Ry.—*Equipment Notes Sold.*—Speyer & Co. have purchased from the company \$5,300,000 4½% equipment gold notes, series "C," maturing in 20 semi-annual installments of \$265,000 each from April 1 1910 to Oct. 1 1919. The equipment purchased consists of about 85 locomotives, 100 passenger cars and about 3,000 other cars.

Earnings of R. I. & P. Lines Proper for Year ending June 30.

Fiscal Year.	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income.	Interest and Rentals.	Balance for Dues.
1908-09.	\$7,386,846	17,415,401	2,187,531	1,105,450	10,405,107	5,928,213
1907-08.	\$4,604,116	15,151,061	1,693,947			

Dividends of 5½% yearly call for \$3,930,019 in 1908-09, against \$3,929,785, leaving a surplus in 1908-09 of \$1,998,194.

The above figures are for the C. R. I. & P. Railway Co. alone. The statements given in the annual report cover all of the Rock Island lines.

Listed.—The New York Stock Exchange has listed \$1,494,000 additional refunding mortgage 4% bonds, due 1934, which were used to refund the series G bonds that matured May 1 1909, making the total listed to date \$79,922,000.—V. 88, p. 822.

Columbus (O.) Railway & Light Co.—*Dividend Increased.*—This company, which since Jan. 15 1906 has paid regular dividends at the rate of 2% per annum on its common stock (now \$3,000,000), has declared a quarterly dividend of ¾ of 1%, payable Oct. 1 to common stockholders of record Sept. 15, thus increasing the rate to 3% per annum.—V. 88, p. 1499, 1436.

Columbus Marion & Bucyrus RR.—*Receivership.*—This company, whose \$500,000 bonds are guaranteed by the Columbus Delaware & Marion Ry. Co. (V. 89, p. 592), was at Marion, O., on Sept. 9, upon application by the Cincinnati Trust Co., the mortgage trustee, placed by Judge Babst, in the Common Pleas Court, in the hands of George Whysall of Marion and E. M. West of Columbus, as receivers. The trust company alleges that the defendant owes the complainant \$7,500 borrowed money and has defaulted on the semi-annual coupons due Sept. 1.

Duluth-Superior Traction Co.—*First Dividend on Common Stock.*—An initial dividend of 1% has been declared on the \$3,500,000 common stock, payable Oct. 1 to holders of record Sept. 15 at the Farmers' Loan & Trust Co., New York.—V. 89, p. 285.

Eastern RR. of Cuba.—*Sold.*—This property has been bid in at foreclosure sale by I. McD. Garfield and P. C. Anderson of New York, representing the reorganization committee. See plan in V. 88, p. 295.

El Paso & Southwestern Ry.—*New Stock.*—This company, controlled by the same interests as the Phelps-Dodge (Copper) Co. (V. 88, p. 1496, 1503), filed at Santa Fe, N. M., on Sept. 2 a certificate of increase of stock from \$18,000,000 to \$25,000,000. See El Paso & Northeastern RR. on page 53 of "Railway & Industrial Section."—V. 81, p. 210.

Grand Trunk Pacific Ry.—*Lease of Winnipeg Terminals.*—See Canadian Northern Ry.—V. 89, p. 286, 224.

Houghton County (Mich.) Traction Co.—*First Dividend on Common Stock.*—Stone & Webster announce that a semi-annual dividend of 3% on the preferred capital stock (\$207,200) and an initial dividend of 2% on the \$750,000 common capital stock have been declared, payable Oct. 1 1909 to stockholders of record Sept. 18 1909.—V. 87, p. 614.

Kansas City Terminal Ry.—*Ordinance Approved.*—At the special election on Thursday the ordinance permitting the construction of the new union station was ratified by the electors. Under the terms of the ordinance the station is to be completed in four years.—V. 89, p. 163.

Louisville Henderson & St. Louis Ry.—*New President.*—Lucien J. Irwin, formerly General Superintendent, has been elected President to succeed the late Attila Cox.—V. 85, p. 1575.

Norfolk & Western Ry.—*To Jointly Guarantee Winston-Salem Southbound Bonds.*—See report in last week's issue, page 598.—V. 89, p. 590, 597, 529.

Norwich & Westerly Street Ry., Connecticut.—*Default—Plan.*—Interest was defaulted Sept. 1 on the issue of \$750,000 first mortgage 5% gold bonds. A press dispatch from Norwich to the "Boston Transcript" on Sept. 4 said:

The default was not unexpected, for the company has for a considerable period been unable to earn enough to meet its fixed charges. Recently some Boston capital was introduced into the property and a change of officials was effected; but the conditions have been found to be such as to render a readjustment necessary. A tentative plan of reorganization, to which more than two-thirds of the bondholders and three-fourths of the creditors have informally assented, has been mapped out. The scheme calls for a considerable reduction in the volume of fixed charges, and if the plan is accepted no foreclosure proceedings will be instituted.

A. E. Locke of Boston is President, C. D. Noyes of Norwich is Secretary and H. P. Phelps of Norwich Treasurer. The United Railways Co. of

New Jersey is the dominant influence in the corporation. The construction of the road cost approximately \$1,250,000. The outstanding securities of the company, in addition to the bonds, include \$450,000 stock, of which \$168,300 represents preferred shares. Compare bond offering, &c., in V. 82, p. 1497; V. 86, p. 920.

Oregon Trunk Line RR.—*Hill Interests Acquire Control.*—This road, which is under construction from The Dalles, Ore., through the canyon of the Deschutes River to Madras in central Oregon, 122 miles, has been acquired by the Hill interests from Porter Brothers, the railroad contractors, of Spokane, Wash., John F. Stevens, the representative of the new interests, being on Monday elected President. The company was incorporated in Aug. 1907. An extension, it is said, will be built from Madras southwest via Eugene to Coos Bay, on the Pacific Coast, about 200 miles from Madras. At The Dalles the road will have river connections on the Columbia River to Portland and Lewiston.

Pennsylvania RR.—*Use of New York Terminal and Tunnel.*—The company has notified the Post Office Department that it expects to begin running trains through the Hudson River tunnel into New York City early in December. Only a few trains from the West will run into the new station at first, but the number will gradually be increased until February 1910, when it is hoped to send all trains over the Pennsylvania lines into the new structure. The Long Island trains will probably be using the station on or before Jan. 1.—V. 89, p. 529, 163.

Philadelphia Rapid Transit Co.—*President Parsons Made Chairman of Board.*—John B. Parsons, it is announced, will retire as President Sept. 15, the board having created a new office, Chairman of the Board, which he will fill.—V. 89, p. 287, 225.

Santa Fe Raton & Eastern RR.—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 163.

Seaboard Air Line Ry.—*Plan Operative.*—The adjustment plan outlined in V. 89, p. 43, has been declared operative. The time for depositing bonds has been extended to and including Oct. 1.

Right to Subscribe.—The advertisement declaring the plan operative which appears on another page of this issue, also gives notice that stockholders of record Sept. 28 will be permitted to subscribe for the \$18,000,000 new adjustment bonds at 70 in accordance with the plan (V. 89, p. 46) on the company's warrants, at its office, 24 Broad St., N. Y. City, to the extent of 30% of the par value of their respective holdings. Subscriptions are payable \$150 per bond on or before Oct. 15 and the remaining \$550 on or before Oct. 30. Stockholders of the Seaboard Company of record Sept. 28 will be permitted to subscribe direct to the extent of 30% of their holdings.—V. 89, p. 594, 470.

Southwestern Traction Co., London, Ontario.—*Judicial Sale.*—The property of the company will be sold on Oct. 20 at the office of the London & Western Trusts Co., Limited, the trustee under the mortgage dated April 1 1906 (under which \$700,000 5% bonds are outstanding), and also the receiver, under a judgment of the High Court of Justice for the Province of Ontario, dated August 12.

The road extends from London to Port Stanley via St. Thomas, 28 miles of which 14 miles are on private right of way, including the entrance into London, and the remainder on public highways. The property is to be sold subject to liens claimed on cars and equipment by various parties, aggregating \$77,724.

Tennessee Central RR.—*New President.*—Ashbelt R. Newell of Chicago, formerly Superintendent of National Railways of Mexico, has been elected President to succeed George W. Ristine, who resigned.—V. 88, p. 1561, 1063.

Toledo Columbus Springfield & Cincinnati (Electric) Ry.—The following directors were elected on Wednesday:

M. Seyfang, S. C. Heston, A. Beesch, Dr. S. S. Thorn and William P. Heston.

The company proposes to build an electric road from Toledo to Cincinnati via Lima, Bellefontaine, Columbus and Springfield. Secretary W. P. Heston states that about 85% of the right of way between Lima and Bellefontaine has been secured and 90% of that between Toledo and Lima, and that some grading has been done. Prior to the recent business disturbance the company had placed a contract for the construction of about 40 miles of track, but it was found necessary to give up the project for the time being.—V. 81, p. 900.

Union Pacific RR.—*Death of Mr. Harriman—Leading Interests in Full Accord.*—The death of President E. H. Harriman was made public on Thursday after the Stock Exchange had closed. Yesterday it was announced that Kuhn, Loeb & Co., National City Bank interests and other leading interests are acting in unison in Union Pacific affairs, and request stockholders to execute the proxy blanks they have already received, and forward them to the officers of the company.—V. 89, p. 412, 226.

Western Maryland RR.—*Extension of Time.*—The time for deposit of stock and the purchase of new common stock by the holders of certificates of deposit for general lien and convertible mortgage bonds, under the terms of the reorganization plan (V. 89, p. 287), has been extended to and including Sept. 27.

Listed.—The New York Stock Exchange has listed \$7,225,000 additional first mortgage 4% bonds, due 1952, making the total amount listed \$42,518,000.

Purposes for which \$7,225,000 Bonds Listed have been used.
To provide terminals and terminal facilities in and adjacent to the city of Baltimore.....\$136,000
For expenditures for equipment, extensions and development of properties.....233,000
For improvements, including expenditures made in the construction of the Cumberland Extension between Big Pool (opposite Cherry Run) and a point near Cumberland, Md.; in the construction or acquisition of additional shops, depots, terminals, yards, rolling stock and equipment; and in the betterment, improving and development of the railroad and other property, subject to the lien of the mortgage.

Income Account for Year ending June 30 1909.

1908-09.		1907-08.		1908-09.		1907-08.	
\$		\$		\$		\$	
Gross RR. earnings	5,952,896	5,648,278	Rentals leased lines, &c.	175,821	144,931		
Op. exp. & taxes	3,903,729	3,775,080	Int. on station & other loans	122,433	336,850		
Net earnings	2,049,167	1,873,198	Miscell. charges	134,258	90,793		
Miscell. credits	119,917	120,374	Additions and betterments	98,172	18,116		
Net profits coal & other dep'ts	430,011	502,021					
Total net inc.	2,598,895	2,495,575	Balance, surplus or def. sur.	24,991	df. 359,990		
Deduct Interest on b'nds	2,043,220	2,204,803					
	-V. 89, p. 594, 287.						

West Jersey & Seashore Ry.—Dividend Rate Increased.—A semi-annual dividend of 2½% has been declared on the \$9,461,600 common stock, payable Oct. 1 to holders of record Sept. 15, comparing with 2% semi-annually as in March and Sept. 1908 and April 1909, 3% from Sept. 1905 to Sept. 1907 and 2½% Sept. 1896 to March 1905 inclusive.—V. 88, p. 1123.

Western Ohio (Electric) Ry.—Sale of Notes.—The company has sold to Hayden, Miller & Co. of Cleveland, it is stated at par, an issue of \$360,000 3-year 6% notes, dated Sept. 1, to pay the \$360,000 floating debt. The notes may be called at 101 during the first year, 100¼ during the second year and at 100½ thereafter up to June 1 1912. Interest is payable quarterly at the Cleveland Trust Co., trustee. The new notes were largely taken by Cleveland banks.

The notes are secured by deposit of \$500,000 of the first mortgage 5% bonds held in the treasury and \$270,000 preferred and \$500,000 common stock loaned to the company by large stockholders. The company agrees to pay into a sinking fund, to be applied to the retirement of the principal, on the 15th of each month, the sum of \$1,000 a month, beginning Sept. 15 for the first year; \$1,500 a month the second year and \$2,500 a month for the third year, thus providing a total of \$60,000 by the time the notes mature. The notes will take care of the entire floating debt, which, it is stated, has been reduced during the last two or three years out of earnings from \$400,000 to \$360,000.—V. 88, p. 626.

Winston-Salem Southbound Ry.—To Issue 50-Year 4% Gold Bonds Jointly Guaranteed by Proprietary Roads.—See Norfolk & Western Ry. in "Chronicle" last week, page 598.—V. 89, p. 165.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Power Co., New York.—Proposed Holding Company.—The Electric Bond & Share Co., New York, it is stated, is proposing to organize a holding company with this name, and with \$15,000,000 of authorized capital stock, of which \$5,000,000 to be 6% cumulative preferred, the present issues to be \$5,500,000 common and \$2,500,000 preferred stock. No bonds. The underwriting is being secured for preferred stock at par with a bonus in common stock. The new company, it is understood, will take over the Home Light, Heat & Power Co. of Pittsburg, Kan., the United Gas Co. (see below) and the Edison Light & Power Co., both of Wichita, and the Ansonia Electric Co. of Ansonia, Ore. The net earnings of the four companies for the year ended May 31 of this year are stated to have been \$170,000 after all charges of every kind had been paid. Other companies may be acquired later.

American Telephone & Telegraph Co.—Stock Deposited.—The following has been confirmed:

About 90% of the stockholders of the New York & New Jersey Telephone Co., the Bell Telephone Co. of Pennsylvania, the Central District & Printing Telegraph Co. of Pittsburgh and the Bell Telephone Co. of Buffalo have presented their stock certificates in exchange for stock of this company. While the time or deposits has not been extended deposits are still being received.—V. 89, p. 330, 472.

Brunswick (Ga.) Dock & City Improvement Co.—Plan Approved.—The shareholders voted on Sept. 7 to adopt the plan described in V. 89, p. 530, for changing the name to the Brunswick Terminal & Railway Securities Co., to increase the capital stock from \$5,000,000 to \$10,000,000, and to issue a portion (about \$2,000,000) of the new stock for the purchase of all of the capital stock of the Mutual Light & Water Co. and the acquisition of the stock and bonds of the street railway, the Brunswick & Suburban RR., now being constructed in the city of Brunswick. An exchange journal has the following:

The Mutual Light & Water Co. is earning about 15% on its capital stock of \$25,000, and supplies gas, electric light and water to the city of Brunswick under a contract with the municipality. The Brunswick & Suburban RR., which has just been completed, will operate six miles of track as a belt line, running through all parts of the Brunswick Company's property and improving the local transportation facilities greatly. The new automobile road from Jacksonville, which is being constructed by the city and county, will run through Brunswick and is expected to bring the town into closer touch with surrounding localities. About \$3,000,000 of the new stock will be kept as treasury reserve.—V. 89, p. 530.

Colonial Steel Co.—Stock Offered.—Scully, Painter & Beech, People's Building, Pittsburgh, in behalf of the underwriters, offer at par (\$100 per share) \$350,000 of the authorized issue of \$750,000 pref. 7% cumulative stock, preferred both as to assets and dividends and sharing equally with the common stock after same has received 7%. An advertisement says:

This issue is to reimburse the company for their additions to the plant and to push their patent copper-covered metal. In this line the Standard Underground Cable Co. has entered into contract to take the output of copper-covered rods to draw down into the different sizes of wire, as, at a glance, any person will see the many and great advantages this new material has. The company has no bond issue, and nothing can be put ahead of the stock without a 75% vote of said stock. Having carefully investigated the plant, the new copper process and everything connected with the management of the company, we can unhesitatingly recommend the stock as a safe and excellent investment. Compare V. 89, p. 531.

Cumberland (Bell) Telephone & Telegraph Co.—Special Distribution to Shareholders.—The board of directors of the East Tennessee Telephone Co. having voted to reduce the indebtedness of that company to the Cumberland Telephone

& Telegraph Co., by delivery of 3,800 shares American Telephone & Telegraph Co. stock, this block of stock will be distributed to the shareholders of the Cumberland Telephone & Telegraph Co. of record Sept. 15 on the basis of 2% of holdings. Stockholders of record Sept. 15 will also receive on Oct. 2 the usual quarterly dividend of 2% in cash.—V. 89, p. 531.

Detroit Mackinac & Marquette Land Grant.—Income Bond Dividend.—A trustee for the income land grant bonds says there will probably be distributed 1% to the bondholders Oct. 10, though no official action has yet been taken. The last payment was made in April 1908, when the same amount was disbursed.—V. 89, p. 345.

Edison Electric Illuminating Co. of Boston.—Report.

Year	Gross earnings	Net earnings	Miscel. Income	Interest paid	Miscel. Charges	Dividend (11%)	Balance, Sur. or Def.
\$	\$	\$	\$	\$	\$	\$	\$
1908-9	4,111,342	1,345,313	45,360	86,846	20,797	1,424,369	def. 141,550
1907-8	2,292,239	1,538,820	38,432	54,989	125,368	1,390,798	sur. 6,109

—V. 88, p. 1152.

Edison Light & Power Co., Wichita, Kan.—Change in Control.—See United Gas Co. of Wichita below.—V. 87, p. 289.

Globe-Wernicke Co., Cincinnati.—\$1,000,000 Second Preferred Stock Proposed.—The stockholders will vote Oct. 9 on authorizing an issue of \$1,000,000 6% cumulative second preferred stock to be used from time to time in increasing the number of branch stores and enlarging factory sites. The assets, it is stated, now approximate \$3,800,000, while the net earnings for the past five years have averaged \$402,253 per annum. For the present year the net income is expected to exceed \$500,000.

The present authorized capital stock consists of \$1,000,000 6% cumulative preferred and \$2,500,000 common stock; par of shares \$100. Half of the new stock, it is said, will be issued in the near future in connection with extensive improvements at the plant in Norwood.—V. 87, p. 345, 89.

Guggenheim Exploration Co.—First Dividend of Controlled Property.—See Yukon Gold Co. below.—V. 88, p. 1316.

Laurentide Paper Co., Grand Mers, Que.—New Stock.—The stockholders voted on Sept. 7 to increase the capital stock from \$2,800,000 to \$3,800,000 by raising the common stock from \$1,600,000 to \$2,600,000. Compare V. 89, p. 473.

Los Angeles Gas & Electric Corporation.—New Bond Issue.—This company, recently formed with \$30,000,000 of authorized capital stock, to take over the property of the Los Angeles Gas & Electric Co. and the Pasadena Consolidated Gas Co., has filed a certificate giving notice of the creation of a new issue of \$15,000,000 5% bonds dated Sept. 1 1909 and due Sept. 1 1939.

A sufficient amount (\$4,000,000) of the new bonds will be held to retire the underlying bonds, which were at last accounts: \$999,000 Los Angeles Lighting Co. 5s, due April 1 1924; \$500,000 Los Angeles Electric Co. 5s, due Jan. 1 1928 (sinking fund April 1 1909 aggregated \$60,487); \$2,501,000 general mortgage 5s of the Los Angeles Gas & Electric Co., due July 1 1934 (sinking fund April 1 1909, \$76,885); \$225,000 Eureka Lighting Co. 5s of 1907, due July 1 1937, but callable at 105 (compare V. 79, p. 640).—V. 89, p. 107, 47.

Northern Indiana Gas & Electric Co.—Sale of Bonds.—The C. H. Geist Co., Land Title Building, Philadelphia, confirms the statement that a contract has been closed with prominent banking interests for the purchase of \$1,000,000 first refunding mortgage bonds of the Northern Indiana Gas & Electric Co., controlled and operated by the Geist company. The purchasers are bankers in Philadelphia, New York, New Haven, Boston, Pittsburgh, Chicago and St. Louis. The securities will be offered to the public in the near future. The Northern Indiana Gas & Electric Co. is a combination of various gas and electric properties serving the territory extending eastward from the Chicago City line along the south shore of Lake Michigan to and including Michigan City, both east and west of Gary, Ind. Among the communities served are Hammond, West Hammond, Whiting, East Chicago, Indiana Harbor, Dune Park, Porter, Chesterton and Michigan City. Compare V. 88, p. 1154.

Ohio Fuel Supply Co.—New Stock—Stock Dividend, &c.—The directors have declared the regular quarterly dividend of 2½% and a stock dividend of 320,000 shares, being, it is understood, the one dollar shares of the United Fuel Gas Co. (see V. 89, p. 415). The stockholders of the Supply Company, it is stated, will be asked to vote on increasing its capital stock from \$8,000,000 to \$10,000,000, \$1,000,000 of which will be used to acquire additional property.

Arrangements, it is understood, have been completed, or about completed, to acquire through the medium of the United Fuel Gas Co. (V. 87, p. 1305) the control of the United States Natural Gas Co. (V. 81, p. 831; V. 82, p. 105), guaranteeing its \$2,298,500 6% first mortgage bonds and paying \$76 per share for the \$100 shares, of which about 27,500 are outstanding.—V. 89, p. 415, 48, 39.

Ontario Power Co.—Earnings, &c.—We have received this, The seventh unit of 12,000 h. p. capacity is now completed. Earnings for July and August were: Gross, \$106,658, and net, \$79,985, an increase of 55% over 1908. Net earnings are now at the rate of twice interest on the first mortgage bonds. Output for the two months, 43,347,209 kilowatt hours, or at the rate of over 260,000,000 k.w. h. per annum. Compare V. 89, p. 552, 552.

Pressed Steel Car Co., Pittsburgh.—Strike Ends.—After an eight weeks' contest, in which eight lives were lost and many persons were injured, the strike at the McKees Rocks plant was officially declared off on Sept. 7. General Manager J. B. Rider made the following statement:

The company has not agreed or promised at this time to increase the wages of its workmen, but does expect that as general business conditions improve its workmen will share in the benefits resulting therefrom. Up to the present time, while there have been additional orders for cars, there has been no improvement in prices.

The company has not promised to abandon the "piece pooling system," but if it develops that this system can be improved by increasing the number of pools and reducing the number of men in a pool, this will be done.

The company has arranged that the amount deducted for accident insurance shall be plainly stated on the pay envelope and the men receive cards certifying that they are entitled to benefits under the insurance plan.

The company has established an information bureau for the investigation of any complaints its employees make, and all complaints have been and will be promptly investigated. The company will not tolerate any graft or other imposition.—V. 89, p. 353.

St. Clair County Gas & Electric Co. (East St. Louis and Belleville, Ill.)—Bonds Offered.—Spencer Trask & Co., New York, Albany, Chicago and Boston, are offering at 93 1/4 and interest the unsold portion of a block of \$250,000 first consolidated mortgage 5% guaranteed gold bonds, dated March 1 1909, due March 1 1959. Denomination \$1,000 each. Interest M. & S. Guaranteed, principal and interest, by the American Gas Co., which has paid consecutive dividends upon its capital stock at the rate of 6% per annum since 1886, with the exception of three interest periods in 1894 and 1895; at present there is \$1,798,200 capital stock outstanding. (V. 88, p. 1251, 1255, 1315). Central Trust Co. of Illinois, Chicago, trustee. A circular says in substance:

Issue of First Consols, Limited to \$5,000,000—Present Total Funded Debt \$1,450,000.

First consolidated mortgage 5% bonds outstanding, including \$250,000 bonds now offered \$660,000

Reserved to refund \$527,000 East St. Louis Gas Light Co. first M. & S. due Sept. 1 1922, but subject to call after Sept. 1 1912 at 105 and interest 527,000

Reserved to refund \$263,000 Belleville Gas & Electric Co. first mortgage 5s, due Sept. 1 1922 263,000

To be issued in amounts of not less than 50 bonds at any one time when the net earnings for the 6 months preceding shall be equal to 7 1/2% per annum upon all bonds outstanding and to be issued \$150,000

To be issued under the carefully guarded restrictions for improvements, extensions, acquisitions, etc., at the rate of 90% of cost when the net earnings for the 6 months preceding shall be equal to 7 1/2% per annum upon all bonds outstanding and to be issued 4,400,000

The capital stock authorized and issued is \$3,500,000, all of one class.

The company has efficient gas and electric plants adequate for its present needs. In order, however, to provide for the future and to lower the cost of production by combining into one works the manufacture of gas for both cities, a new plant which will raise the storage capacity to 1,960,000 cu. ft. is being constructed. The company has 114 miles of iron pipe gas mains, 60 of which are laid under brick on a concrete foundation.

The bonds are a mortgage upon the entire property, subject to only \$790,000 bonds, for the retirement of which first consolidated mortgage 5s are reserved. Of these \$790,000 bonds, \$527,000 are redeemable after Sept. 1 1912.

A consolidation in February 1907 of the East St. Louis (Ill.) Gas Co. and the Belleville (Ill.) Gas & Electric Co. owns and operates the gas works of East St. Louis and the gas and electric works of Belleville, combined population of upwards of 75,000.

The East St. Louis gas works are located in the northwestern part of the city. Recently the company purchased 9 acres of land some 2 1/2 miles distant and in a well-located section of the city, upon which it has already erected a new steel tank of 1,500,000 cu. ft. capacity, and contemplates the construction of a thoroughly modern gas plant. The new plant will enable the company to supply gas both to East St. Louis and Belleville from the same works, and will provide adequate facilities for future growth. In addition the company has three steel tanks, and as soon as the new storage holder now being constructed is completed, the daily capacity will be about 1,960,000 cu. ft. The sales of gas have increased during the past four years at an average rate of over 17% a year, the sales for 1908 having been 132,792,600 cu. ft. The street mains comprise over 83 miles of iron pipe, including over 12 miles of 12-inch main to be used as a pumping-line connection with Belleville. Number of meters in service July 1 1909 was 6,463; gas arc lamps, 1,496.

The Belleville Gas & Electric Works are well located, being about one-half mile from the business centre of the town. When the new gas plant at East St. Louis is constructed, it is the intention to abandon the gas works at Belleville. The street mains in Belleville comprise over 31 miles; number of meters in service June 30 1909 2,339. In 1908 the sales of gas were 39,199,600 cu. ft.

The Belleville power station is built of pressed brick, steel trussed. The engines comprise one 450-h.p. Hamilton-Corliss steam engine, direct connected to two General Electric Co. generators; one 150-h.p. Russell 4-valve engine, belted to a General Electric Co. generator; one 850-h.p. Allis-Corliss steam engine, direct connected to a Bullock Electric Manufacturing Co. generator, and one 250-h.p. Russell 4-valve engine, belted to three General Electric Co. generators. There are 532 recording Watt meters of various sizes, 121 transformers, 12,826 incandescent lamps of various sizes, 194 commercial and 323 street arc lamps.

The company has perpetual franchises granted by the State for the manufacture and sale of gas in East St. Louis and Belleville. The company does all of the gas business, including the city lighting, in East St. Louis. The electric lighting franchise in Belleville expires in 1932.

Comparative Statement of Earnings.

	1908.	1907.	1908.	1907.	
Gross earnings	\$254,071	\$246,010	Interest on bonds	\$60,000	\$51,200
Net, after taxes	112,914	108,843	Surplus	52,914	57,643

—V. 85, p. 164, 44.

San Francisco Gas & Electric Co.—Called Bonds.—This company, controlled by the Pacific Gas & Electric Co. of San Francisco, has called for redemption on Nov. 1 1909 at 105, at the Union Trust Co. of San Francisco, trustee, \$100,000 bonds secured by mortgage dated Nov. 1 1903.—V. 88, p. 159.

Shreveport (La.) Home Telephone Co.—Sold at Auction.—This independent company's property, said to have been valued at \$200,000, was sold at auction on Sept. 4 for \$15,000 cash to a committee representing the bondholders. The Security Savings & Trust Co. of Toledo, Ohio, is the mortgage trustee.—V. 77, p. 1877.

Southern California Edison Co., Los Angeles.—Property of Edison Electric Co. of Los Angeles Taken Over.—This company, which filed articles of incorporation under the laws of California in July last, its authorized capital stock being \$30,000,000, took over on Sept. 2 all the property of the Edison Electric Co. of Los Angeles, of late years a Wyoming corporation, having the same capital stock. The stockholders of the old company in Feb. last authorized a bond issue of \$30,000,000, but none of the bonds was ever issued, and the step just taken is preliminary to the authorization of a bond issue by the new company to take the place of that formerly authorized. (Compare V. 87, p. 1666; V. 88, p. 55, 1315; V. 85, p. 1084; V. 82, p. 932.)

Tennessee Copper Co.—Notes Offered.—William Salomon & Co., New York and Chicago, are offering at par and interest the unsold portion of the present issue of \$600,000 3-year 6% gold notes; total authorized issue, \$1,000,000; dated Aug. 2 1909 and due Aug. 1 1912, but entire issue redeemable at 102 1/2 and interest on 30 days' notice. Interest payable Feb. 1 and Aug. 1 in New York. Denomination \$1,000 each. The capital stock of the company (\$5,000,000 authorized and outstanding) is listed on the New York Stock Exchange, and at its present quotation of about \$37 per \$25 share gives the equity junior to these notes a value of \$7,400,000, or about eight times the funded debt.

Abstract of Letter from President F. Lewisohn, New York, Aug. 4 1909.

The \$600,000 3-year 6% gold notes are part of an issue limited to \$1,000,000, the proceeds of which are to be used for the erection of an additional sulphuric acid plant now being constructed. The contemplated expenditure for the additional plant is estimated at \$800,000, and it is expected that current earnings will provide the balance necessary for its completion without the issuance of additional notes beyond the \$600,000 sold you. No mortgage can be placed on the properties during the life of the notes other than the present mortgage securing \$350,000 bonds.

The real estate, plants, equipment, ore lands, &c., of the company are carried at a book valuation of \$6,339,964. We believe the actual value to approximate \$10,000,000. In addition, the current assets on Dec. 31 1908, including cash, accounts receivable, inventories, &c., exceeded bills payable and other current liabilities by \$826,294. Against these assets the only obligations outstanding are the notes of this issue and the above-mentioned \$350,000 5% bonds, due July 1 1922 (part of an original issue of \$500,000, the balance having been retired by sinking fund). The net tangible assets are therefore nearly eight times the entire funded debt.

The capital stock authorized and outstanding consists of 200,000 shares of \$25 each, a total par value of \$5,000,000. Dividends averaging over 7% per annum have been paid since 1903.

Earnings Available for Interest Charges (as now increased to \$53,500).

1902.	1903.	1904.	1905.	1906.	1907.	1908.
\$270,387	\$450,065	\$216,996	\$494,781	\$522,828	\$830,674	\$503,174

Average earnings, 7 years, \$496,045. Present interest charges, \$53,500, viz.: \$350,000 5% bonds, \$17,500; \$600,000 6% notes, \$36,000. During the 7-year period above shown the company distributed out of its surplus earnings \$2,056,250 in dividends and added to its surplus \$1,193,661.

The property is located in Polk County, Tenn., and comprises: Smelting plant, consisting of 7 furnaces and power buildings of brick and steel construction with an annual capacity of 20,000,000 pounds; sulphuric acid plant, now producing at the rate of about 60,000 tons per annum; over 12,000 acres of lands owned in fee; three completely equipped mines, with an aggregate daily capacity of 2,000 tons; standard-gauge railroad line between mines and plants, connecting with Louisville & Nashville RR., and equipped with 5 locomotives and 69 ore cars. The output of sulphuric acid will be increased as additions to the present plant and construction of the new plant progress, and on completion of the plant on or before June 1 1910 it is expected that the annual capacity will be 230,000 tons. The ore reserve blocked out Dec. 31 1908 was 3,508,856 tons, as compared with 1,500,000 tons Dec. 31 1901, being sufficient for operation of the smelting and acid plants at present rate for at least 7 years. Drillings and prospectings indicate further ore reserves estimated to be sufficient at present rate of production for at least 25 years.

Comparative Statement of Production.

	1904.	1905.	1906.	1907.	1908.
Tons ore mined	144,799	212,851	363,741	383,631	501,349
Tons ore sm'ted	241,855	229,116	362,900	389,603	476,167
Lbs. copper prod'ed	617,697	7,977,982	11,319,591	12,599,019	14,464,585

The plants are of steel and brick construction and equipped with modern electrical and labor-saving appliances. The cost of copper produced in 1908, including freight, selling, administration expenses and taxes, was 10.39 cents per lb., delivered at New York City. (Compare statement under caption "Amalgamated Copper Co." in V. 89, p. 471—Ed.) Sulphuric acid is now produced at a cost of about \$3 per ton, which, it is expected, will be considerably reduced by operation of the new plant.—V. 89, p. 665.

United Gas Co. of Wichita, Kan.—Change in Control.—The United Gas Co. (V. 89, p. 167) and the Edison Light & Power Co. (V. 87, p. 289) of Wichita, Kan., have just been sold to the Electric Bond & Share Co. of New York. The consideration is reported to have been about \$2,000,000. The parties interested decline to make any statement at this time regarding their plans, but it is understood that the electric light and gas properties at Wichita and in a number of other growing Western cities have been purchased for a syndicate which is under the management of the Electric Bond & Share Co. See American Light & Power Co. above.—V. 89, p. 167.

Waters-Pierce Co.—Arkansas Suit Settled.—Press dispatches state that in the anti-trust proceedings against the company, brought by the State of Arkansas, an agreed judgment for \$45,000 against the company was filed on Sept. 7 in the Jackson Circuit Court, which terminates the civil as well as the criminal cases, the State agreeing not to prosecute under the indictment against the company.

The judgment, it is said, recites that it is not to be taken as an admission of guilt, and a denial of all the State's charges is maintained.—V. 88, p. 1139.

Welsbach Company.—Report.—For year ending April 30:

Period Covered	Gross Income	De-prec'n.	Bond Interest	Sinking Fund	Div. (2%)	Balance, Surplus
1908-09 (year)	\$642,883	\$58,277	\$326,605	\$105,360	\$70,000	\$82,641
1907-08 (year)	588,132	40,173	326,300	105,360	70,000	46,299
1906-07 (11 mos.)	606,449	32,899	299,108	96,580	70,000	107,862

—V. 87, p. 681.

Western Union Telegraph Co.—Quarterly Report.—For 3 months ending Sept. 30 (partly estimated in 1909):

3 Mos. end. Sept. 30—	Net Revenue	Interest Charge	Dividends Paid	Balance, Surplus
1909	\$2,000,000	\$433,062	(3 1/2%) \$747,486	\$816,431
1908	1,864,955	433,062	(3 1/2%) 697,820	938,073

Total surplus (estimated) Sept. 30 1909, \$18,088,729.—V. 86, p. 1474.

The net earnings for the 3 months ending June 30 last (actual figures) were \$1,867,194 compared with the estimated results, \$1,700,000, heretofore published, and the surplus after dividends, \$2,875,422, against estimated surplus of \$2,708,220. See V. 88, p. 1503.

President Clowry has issued the following statement:

The figures for the present quarter ending Sept. 30 1909, not including the cost of construction or betterments, which have not been included in the regular quarterly reports, show a net profit of 1.57%, or at the rate of 6.28% per annum. Including the cost of construction or betterments, the net profit for the quarter is 1.11% or at the rate of 4.44% per annum.—V. 89, p. 533.

Yukon Gold Co.—First Dividend.—An initial quarterly dividend of 2% (10 cents per \$5 share) has been declared on the \$17,500,000 stock, payable Sept. 30 to holders of record Sept. 17, placing the stock on an annual basis of 8%.

President S. R. Guggenheim makes the following announcement:

This year the company could not operate much more than 50% of the capacity of the mining apparatus and machinery now installed in the Yukon field. The new water supply system will be in full operation early next spring and the plant in full operation. Our engineers are certain that the output of gold for 1910 will be about double this year's clean-up. There is no question that during the season of 1910 the company will be able to take out of the ground at least \$2,500,000. The life of the property will be more than 50 years, as there is enough high-grade gold-bearing ore in sight to keep the equipment at work during this period.

No official figures of this year's output will be given out until after the mining season closes, about Oct. 10.—V. 88, p. 450.

Reports and Documents

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

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

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1909 were as follows:

Average number of miles operated	7,635.49
Operating Revenues—	
Freight Revenue	\$43,619,091 27
Passenger Revenue	16,875,568 43
Other Transportation Revenue	5,146,621 49
Non-transportation Revenue	337,089 84
Total Operating Revenues	\$65,978,371 03
Operating Expenses (65.46 per cent of Operating Revenues)	43,191,239 41
Net Operating Revenue	\$22,787,231 62
Outside Operations—Net Deficit	15,906 54
Total Net Revenue	\$22,771,325 08
Taxes Accrued (4.11 per cent of Operating Revenues)	2,714,631 79
Operating Income	\$20,056,693 29
Other Income—	
Rents—Credits	\$65,180 75
Dividends on Stocks Owned	1,886,192 00
Interest on Funded Debt Owned	2,837 50
Interest on Other Securities, Loans and Accounts	549,421 42
Miscellaneous Income	50,429 83
Total Other Income	2,554,061 50
Gross Income	\$22,610,754 79
Deductions from Gross Income—	
Rents—Debits	\$818,848 13
Interest Accrued on Funded Debt	7,693,023 00
Other Interest	900 86
Sinking Funds	224,509 00
Other Deductions	28,187 15
Total Deductions from Gross Income	8,675,461 24
Net Income	\$13,935,293 55
Dividends (8% on Preferred and 7% on Common Stock)	8,764,593 00
Balance Income for the year	\$5,170,700 55

The results as compared with the preceding fiscal year were as follows:

Freight Revenue increased	\$1,669,461 73
Passenger Revenue increased	1,141,061 12
Other Transportation Revenue increased	41,716 08
Non-transportation Revenue decreased	\$2,852,238 95
Increase in Operating Revenues	\$2,759,126 84
Operating Expenses increased	\$1,549,925 78
Taxes Accrued increased	131,809 01
Increase in Operating Expenses and Taxes Accrued	\$1,681,734 79
Net Deficit from Outside Operations decreased	23,092 06
Increase in Operating Income	\$1,100,484 11

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1909 was	7,515.05 miles
In addition to which the company operated:	
Through Ownership of Entire Capital Stock—	
Princeton & Western Railway (Wyeville to Necedah, Wis.)	16.06 miles
Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.)	1.98 "
Under Lease—	
St. Paul Eastern Grand Trunk Railway (Clintonville to Oconto, Wis., and branches)	60.02 "
De Pue Ladd & Eastern Railroad (Ladd to Seatonville, Ill.)	3.25 "
Under Trackage Rights—	
Peoria & Pekin Union Railway (in the city of Peoria, Ill.)	2.02 "
Chicago Indiana & Southern Railroad (Churchill to Ladd, Ill.)	2.80 "
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73 "
Chicago St. Paul Minneapolis & Omaha Railway (Blair to Omaha, Neb.)	24.70 "
Missouri Valley & Blair Railway & Bridge Company's track	3.36 "
Total miles of railroad operated June 30 1909	7,637.97 "
The above mileage is located as follows:	
In Illinois	685.02 miles
In Wisconsin	1,976.85 "
In Michigan	519.88 "
In Iowa	1,579.71 "
In Minnesota	650.30 "
In South Dakota	978.96 "
In North Dakota	14.28 "
In Nebraska	1,102.51 "
In Wyoming	150.46 "
Total	7,637.97 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1909, compared with the preceding year, were as follows:

Freight Revenue	1908. \$41,949,629 54	1909. \$43,619,091 27	Increase. Amount. \$1,669,461 73	% 3.98
Tons of Freight Carried	1908. 30,600,322	1909. 32,793,418	Increase. Inc. (+) or Dec. (-). +7.17	% +7.17
Tons of Freight Carried One Mile	4,837,041,063	4,863,589,654	+5.55	+5.55
Average Revenue Received per Ton	\$1.37	\$1.33	-2.92	-2.92
Average Revenue Received per Ton per Mile	.87 of a cent	.90 of a cent	+3.45	+3.45
Average Distance Each Ton was Hauled	158.07 miles	148.31 miles	-6.17	-6.17
Mileage of Revenue Freight and Mixed Trains	18,485,673	18,696,827	+1.14	+1.14
Average Number of Tons of Revenue Freight Carried per Train Mile	261.66	260.13	-5.8	-5.8
Average Number of Tons of Revenue Freight Carried per Loaded Car Mile	14.86	14.60	-1.75	-1.75
Average Freight Revenue per Train Mile	\$2 27	\$2 33	+2.64	+2.64

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1909, compared with the preceding year, were as follows:

Passenger Revenue	1908. \$15,734,607 31	1909. \$16,875,568 43	Increase. Amount. \$1,141,061 12	% 7.25
Passengers Carried	1908. 25,994,182	1909. 26,951,319	Increase. 957,137	% 3.68
Passengers Carried One Mile	869,455,637	952,232,161	8.28	8.28
Average Fare Paid per Passenger	61 cents	63 cents	3.28	3.28
Average Rate Paid per Passenger per Mile	1.81 cents	1.81 cents		
Mileage of Revenue Passenger and Mixed Trains	33.45 miles	34.59 miles	3.41	3.41
Average Passenger-Train Revenue per Train Mile	\$1 11	\$1 14	2.70	2.70

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1909 were \$43,191,239 41; of this amount \$8,422,265 28 was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is a large part of the cost of 39,735 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 317.16 miles of track; also the cost of 2,314,949 new ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 24.41 miles of track with crushed stone, 157.63 miles with gravel and 96.62 miles with cinders and slag; the erection, in place of wooden structures, of 34 new steel bridges on masonry, and 8 on pile supports, aggregating 4,712 feet in length and containing 2,776 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 9,430 feet in length.

The expenditures on account of Maintenance of Way and Structures for the year ending June 30 1909, compared with the preceding year, were as follows:

Rails Laid in Renewals—	1908.	1909.	Inc. (+) or Dec. (-)
New steel rails laid	47,425 tons	21,735 tons	-25,690 tons
Usable rails laid	16,329 "	18,000 "	+1,671 "
Total tons laid	63,754 "	39,735 "	-24,019 "
Ties Laid in Renewals—			
Number	1,940,409	2,314,949	+374,540
Cost of Rails—			
New steel rails	\$1,333,313 01	\$616,709 10	-\$716,603 91
Usable rails	381,510 19	435,690 67	+54,180 48
Less value of old rails and other items	\$1,714,823 20	\$1,052,399 77	-\$662,423 43
Net charge for rails	1,327,924 12	716,150 91	-\$611,773 21
Net charge for ties	\$386,899 08	\$336,248 86	-\$50,650 22
Cost of Ties	1,121,215 31	1,324,617 07	+203,401 76
Cost of Ballast	104,039 70	115,894 81	+11,855 11
Cost of Other Track Material	436,832 00	299,078 02	-\$137,753 98
Roadway and Track Labor and Other Expenses	3,683,791 16	3,586,929 30	-\$96,861 86
Total Charges for Roadway and Track	\$9,732,877 25	\$5,662,768 06	-\$4,070,109 19
Other Expenses Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	732,597 00	990,094 47	+257,497 47
Road Crossings, Fences, &c	183,695 30	248,587 27	+64,891 97
Signal and Interlocking Plants	148,392 60	155,602 05	+7,209 45
Buildings, Fixtures and Grounds	577,667 36	708,235 05	+130,567 69
Docks and Wharves	45,253 00	91,309 47	+46,056 47
Superintendence	355,959 76	364,583 03	+8,623 27
Roadway Tools and Supplies	48,412 22	76,188 60	+27,776 38
Sundry Miscellaneous Charges	153,583 23	125,125 68	-\$28,457 55
Total Charges Account Maintenance of Way and Structures	\$7,978,438 62	\$8,422,265 28	+\$443,826 66

The above expenditures for Maintenance of Way and Structures for the current year amount to 19.50% of the total Operating Expenses, as compared with 19.16% for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The expenditures on account of Maintenance of Equipment for the year ending June 30 1909, compared with the preceding year, were as follows:

Locomotives	1908. \$2,917,287 50	1909. \$3,121,699 26	Increase. Amount. +\$204,411 76	% +43.45
Passenger-Train Cars	658,680 03	702,134 68	+43,454 65	+43.45
Freight-Train Cars	2,780,562 57	3,519,113 05	+738,550 48	+738.55
Work Equipment	64,334 55	115,293 01	+50,958 46	+50.96
Shop Machinery and Tools	163,046 00	139,446 32	-23,599 68	-23.60
Superintendence	196,970 65	202,844 13	+5,873 48	+5.87
Sundry Miscellaneous Charges	58,359 91	45,438 10	-\$12,921 81	-12.92
Total charges account Maintenance of Equipment	\$6,839,241 21	\$7,845,968 55	+\$1,006,727 34	+10.07

The above expenditures for Maintenance of Equipment for the current year amount to 18.17% of the total Operating Expenses, as compared with 16.42% for the preceding fiscal year.

REPLACEMENT OF EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Replacement Accounts of \$859,501 01. During the year ending June 30 1909 there was credited to the Equipment Replacement Accounts on account of charges to Operating Expenses and for salvage 1,871,767 68.

And there has been charged during the year against the above amount the cost of Equipment acquired for Replacements and other items, as follows:

55 Locomotives	\$697,597 10
1,100 Box Freight Cars	729,510 64
500 Gondola Cars	457,504 90
300 Platform Cars	167,490 61
751 Ore Cars	608,516 94
2 Steam Shovels	4,000 00
Other Items	65,828 85
	2,729,549 05

Leaving a balance to the credit of the Equipment Replacement Accounts on June 30 1909 of \$1,719 84.

CAPITAL STOCK.

During the year ending June 30 1909, \$6,600 00 Common Stock obtained by the purchase and conversion of scrip certificates was sold, and \$100 Common Stock Scrip outstanding was purchased, resulting in a net increase of \$6,500 in the amount of Common Stock and Scrip outstanding and a corresponding net decrease in the amount of such Stock and Scrip owned by the Company.

There was no change in the Preferred Stock or Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1909:

Preferred Stock and Scrip outstanding	\$22,395,120 00
Preferred stock and Scrip owned by Company	3,834 56
Total Preferred Stock and Scrip	\$22,398,954 56
Common Stock and Scrip outstanding	\$99,618,838 82
Common Stock and Scrip owned by Company	2,333,892 15
Total Common Stock and Scrip	101,952,730 97
Total Capital Stock and Scrip June 30 1909	\$124,351,685 53

FUNDED DEBT.

The changes in the Outstanding Bonds of the Company for the year ending June 30 1909 were as follows:

Matured Bonds Redeemed—	
M. L. S. & W. Ry. 20-Years Convertible Debentures of 1907, 5%	\$3,000 00
Rochester & Northern Minnesota Ry. First Mortgage, 7%	200,000 00
Plainview RR. First Mortgage, 7%	100,000 00
Minnesota Valley Ry. First Mortgage, 7%	150,000 00
Ottumwa Cedar Falls & St. Paul Ry. First Mortgage, 5%	1,500,000 00
Cedar Rapids & Missouri River RR. Mortgage of 1884, 7%	741,000 00
	\$2,794,000 00
Bonds Redeemed with Sinking Fund Payments—	
C. & N. W. Ry. Sinking Fund of 1879, 5%	\$57,000 00
G. & N. W. Ry. Sinking Fund of 1879, 5%	79,000 00
	136,000 00
Total Bonds Redeemed	\$2,930,000 00
Bonds Sold or Assumed—	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 3 1/2%, sold to reimburse the Company for past expenditures made in redeeming matured bonds	\$10,351,000 00
Milwaukee & State Line Ry. Co. First Mortgage, 3 1/2%, assumed	2,500,000 00
Manitowoc Green Bay & North Western Ry. Co. First Mortgage, 3 1/2%, assumed	3,750,000 00
Total Bonds Sold and assumed	16,601,000 00
Net Increase in Outstanding Bonds	\$13,671,000 00

BONDS IN TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was \$17,702,000 00.

The above amount of Bonds has been decreased during the year ending June 30 1909 as follows:

C. & N. W. Ry. Sinking Fund of 1879, 5%, retired	\$1,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 3 1/2%, sold to reimburse the Company for past expenditures made in redeeming matured bonds	10,351,000 00
	10,352,000 00
	\$7,350,000 00

The Bonds on hand and due from Trustee have been increased during the year as follows:

Bonds Redeemed and Not Retired—	
M. L. S. & W. Ry. 20-Years Convertible Debentures of 1907, 5%	\$3,000 00
Cedar Rapids & Missouri River RR. Mortgage of 1884, 7%	741,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	57,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	77,000 00
	878,000 00
C. & N. W. Ry. Gen. Mort. Gold Bonds of 1987, Due from Trustee in exchange for Bonds Retired, viz.:	
Rochester & Northern Minnesota Ry. First Mortgage, 7%	\$200,000 00
Plainview RR. First Mortgage, 7%	100,000 00
Minnesota Valley Ry. First Mortgage, 7%	150,000 00
Ottumwa Cedar Falls & St. Paul Ry. First Mortgage, 5%	1,600,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	3,000 00
	2,053,000 00

Brought forward	\$10,281,000 00
C. & N. W. Ry. Gen. Mort. Gold Bonds of 1987, Due from Trustee on Account of Construction Expenditures Made During the Year	1,000,000 00
Total Bonds in the Treasury and due from Trustee, June 30 1909	\$11,281,000 00
Net Decrease during the year in Bonds in the Treasury and due from Trustee	\$6,421,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1909 were as follows:

On Account of Additional Main Tracks, viz.:	
Third Track, Mayfair Cut-Off, Ill. Miles	2.84 \$30,913 29
Second Track, Sheboygan Cut-Off, Wis. cons'n	4.12 13,792 70
Third and Fourth Tracks, Fulton Cut-Off, Illinois	4.95 158,460 29
	\$203,076 28
On Account of Elevating Tracks, viz.:	
Balmoral Avenue to Howard Avenue, Chicago, Ill.	\$56,377 69
In the City of Evanston, Ill.	547,931 28
North 46th Avenue to Austin Avenue, Chicago, Illinois	475,060 24
Austin Avenue to Harlem Avenue, Oak Park, Illinois	291,565 15
South Branch Track, 550 feet east of Western Avenue to Canal Street, Chicago, Illinois	169,444 24
In the City of Milwaukee, Wis. (Madison Division)	194,915 87
	1,734,394 47
Sundry Construction—	
Right of Way and Additional Depot and Yard Grounds	\$59,064 85
Buildings, Furniture and Fixtures	295,185 37
Docks and Wharves	15,797 44
Shop Machinery and Tools	45,244 28
Permanent Bridges (cost of new over old)	1,179,870 89
Interlocking and Signal Apparatus	197,358 85
New Sidings, Yard Tracks and Spurs to Industries (34.48 miles)	273,182 91
Betterment of Roadway and Track	495,699 54
St. Francis Cut-Off, Wisconsin	143,806 45
Thatcher-Valentine Cut-Off, Nebraska	82,708 36
Account New Chicago Passenger Terminal	3,007,373 42
Miscellaneous Construction, including Road Crossings, Signs and other items	114,159 48
	5,908,452 04
Additional Equipment—	
One Locomotive, 10 Chair Cars, 25 Vestibuled Coaches, 2 Composite Baggage-Buffer Cars, 4 Parlor Cars, 2 Observation Parlor Cars, 1 Dining Car, 10 Mail and Baggage Cars, 10 Baggage Cars, 500 Box Cars, 2 Steam Wreckers, 2 Steam Shovels and 1 Lifting Crane	858,808 59
	\$8,704,731 38
Cost of Milwaukee & State Line Railway	2,938,106 71
Cost of Manitowoc Green Bay & North Western Railway	3,866,961 29
Total Charge to "Cost of Property" for the Year	\$15,509,799 38

NEW PASSENGER TERMINAL IN THE CITY OF CHICAGO.

Satisfactory progress has been made during the year in the construction of the Company's new Passenger Terminal and approaches in the City of Chicago. In the Terminal Section, between Lake, Madison, Clinton and Canal streets, the caisson foundations for the new station building have been completed and the granite and structural steel is in place to and including the second story; the foundations for the train shed and track structure, south of Lake Street, are practically completed; the retaining walls and abutments between Milwaukee Avenue and Jefferson Street are completed, and the steel work is being erected. On the West Approach, from near Ashland Avenue to Jefferson Street, the retaining walls, abutments, steel viaducts and sand filling for the roadway embankment have been substantially completed, and the track-laying and ballasting are in progress. On the North Approach, from near Carpenter Street to Jefferson Street, the retaining walls and abutments are nearly completed and the erection of the steel viaducts and the sand filling for the roadway embankment are well advanced.

TRACK ELEVATION IN THE CITY OF CHICAGO AND VICINITY.

The elevation of the Company's South Branch tracks, parallel to Sixteenth Street, from near Western Avenue to South Canal Street, in the City of Chicago, a distance of 2.36 miles, to which reference was made in the last annual report, has been substantially completed.

Pursuant to an ordinance adopted by the City Council of Evanston, Illinois, the Company has undertaken the continuation of the elevation of the main tracks on its Milwaukee line through that city, a distance of 3.95 miles, and also the elevation of the main tracks on its Mayfair Cut-Off, in that city, for a distance of one mile. On the Milwaukee line, the work includes the elevation of three tracks to a maximum height of 16 feet, the construction of 6,200 feet of retaining wall, 18 subways, 5 depots and 1 freight house. On the Mayfair Cut-Off the two main tracks will be elevated to a maximum height of 14 1/2 feet, and six subways will be constructed.

The elevation of the main tracks of the Galena Division from North 46th Avenue to the western limits of the City of Chicago at Austin Avenue, a distance of 1.77 miles, to which reference was made in the last annual report, has been substantially completed. An ordinance adopted by the Village of Oak Park requires the continuation of this elevation through that Village from Austin Avenue to Harlem Avenue, a distance of 1.55 miles. During the year covered by this

report, 4 tracks have been elevated to a maximum height of 12½ feet, and carried over street crossings on temporary bridges from Austin Avenue to Oak Park Avenue, a distance of one mile, the retaining wall on the north side of the elevation has been constructed for the entire distance between Austin Avenue and Harlem Avenue and three depots have been nearly completed. There remain to be completed between Austin Avenue and Oak Park Avenue 8 permanent subways, the laying of two additional main tracks and the construction of a retaining wall on the south side of the elevation.

TRACK ELEVATION IN THE CITY OF MILWAUKEE.

In compliance with an ordinance adopted by the City Council of Milwaukee, Wisconsin, the Company has inaugurated the work of elevating its Madison Division tracks in that City from a point near Chicago Avenue to Greenfield Avenue, a distance of 1.62 miles, including the elevation of its Barclay Street and Chase Yards, containing 6.55 miles of track, the reconstruction of the Kinnickinnic River Draw Bridge, the construction of subways at Kinnickinnic Avenue, Beecher Street, Lincoln Avenue and Chicago Avenue, and the construction of a brick freight station and team yard at Lincoln Avenue.

SUNDRY CONSTRUCTION.

Among the more important sundry betterments and additions to the property of the Company during the fiscal year are the following:

An aggregate of 34.48 miles of sidings, yard tracks and spurs has been added to serve industries and develop traffic.

A third track on the Mayfair Cut-Off from Foster Street, Evanston, to Weber Station, a distance of 2.84 miles, is nearing completion.

At Racine, Wisconsin, a second main track has been constructed between Tenth and Maple Streets, and the bridges over Ninth Street, the Root River and Sixth Street have been reconstructed as double-track bridges.

The second main track between Janesville and South Janesville, Wisconsin, constructed during the preceding year, has been extended through the City of Janesville, a distance of 0.99 miles.

Third and Fourth main tracks, 4.95 miles in length, are being constructed from a connection with the main line of the Galena Division, at a point about three miles east of Fulton, Illinois, to the east end of the Company's new bridge across the Mississippi River between East Clinton, Illinois, and Clinton, Iowa. The construction of these tracks will serve as a cut-off and result in a saving in distance of 1.19 miles and a material reduction in curvature as compared with the Company's present line between these points.

The main line of the Nebraska and Wyoming Division between Thatcher and Valentine, Nebraska, is being revised and a cut-off, 5.73 miles in length, located south of the present main line, is being constructed between these points. This work involves the construction of a new bridge 1,300 feet in length across the Niobrara River, and will result in a material reduction in grades at this point.

A double-track (cut-off) railroad, 2.38 miles in length, connecting the Wisconsin and Madison Divisions and located just south of the City of Milwaukee, has been completed.

The installation of automatic signals on the Company's main line between Chicago and Omaha has been completed.

The new double-track bridge across the Mississippi River between East Clinton, Illinois, and Clinton, Iowa, referred to in the last annual report, was completed, and fully opened to traffic on April 11 1909.

The double-track single-leaf bascule bridge and approach across the North Branch of the Chicago River near the Wells Street Passenger Depot, Chicago, and important changes in the track system at this point have been completed.

NEW RAILWAYS AND EXTENSIONS.

The Company has acquired by purchase during the year the following railways, which were constructed in its interest and formerly operated by it under lease:

The Manitowoc Green Bay & North Western Railway, extending from Manitowoc to Eland Junction, Wisconsin, and from Pulaski to Gillett, Wisconsin, in all 123.20 miles.

The Milwaukee & State Line Railway (double track), extending from near Lake Bluff, Illinois, to near St. Francis, Wisconsin, a distance of 50.24 miles.

The cost of constructing these railways was included in the General Balance Sheet of June 30 1908, in the account "Balance Cost of Securities and Advances on account of Sundry Proprietary Companies," and has now been transferred to "Cost of Property."

LANDS.

The sale of the timber lands in the Company's Wisconsin and Michigan Land Grants has been discontinued for the purpose of re-examination and re-appraisal. The total number of acres remaining in the several Grants June 30 1909 amounted to 377,282.92 acres, of which 4,877.73 acres were under contract for sale, leaving unsold 372,405.19 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1909.

MARVIN HUGHITT,
President.

(For statistical tables see under Annual Reports on a preceding page.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 10 1909.

The fact that prices for iron and steel are in some cases nearing the import level shows plainly enough the expanding tendency of business in these products. Trade in other directions is also gradually broadening, though the curb of conservatism is still everywhere in evidence.

LARD.—The light offerings and the firm views of holders have restricted business. Prime Western 12.80c., Middle West 12.70c., refined Continent 13c., prime City steam 12c., South America 13.25c., Brazil, in kegs, 14.25c. Speculative prices in the West show a slight loss as a result of heavy realizing sales, a still bigger break being prevented by the buying by packers. The strength in corn was a sustaining factor late in the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.27½	Holl.	12.32½	12.20	12.17½	12.15
October delivery	12.27½	day.	12.30	12.13	12.15	12.17½
January delivery	10.62½		10.62½	10.57½	10.57	10.75

PORK.—The volume of business has been small, owing to the higher prices and the meagre supply. Mess \$23 75@ \$24. Family \$22 50@ \$23, clear \$23@ \$24. Beef fairly active at steady prices; family \$14@ \$14 50, packet \$12@ \$12 50, mess, \$11@ \$11 75, extra India mess \$20 50@ \$21. Pickled hams dull and steady, 12½c. Bellies strong on scarcity, 13½c. Tallow dull; city 5½c. Stearines quiet at an advance; oleo 12¾c., lard 13c. Butter strong, especially choice; creamery extras 31c. Cheese firm and fairly active; State, f. c., small or large, colored or white, 15½c. Eggs are in liberal supply. Western firsts 23@ 24c.

OIL.—Linseed is quiet at unchanged prices but there is said to be some disposition to make concessions. Buyers are holding off, but the consumption is said to be good; city, raw, American seed, 57@ 58c.; boiled, 58@ 59c.; Calcutta, raw, 75c. Cottonseed slightly easier; winter 6@ 6.30c., summer white 5.98@ 6.20c. Olive \$1@ \$1 20. Lard is strongly held, owing to light supplies, resulting in considerable substitution; prime 93@ 96c., extra No. 1 56c. Coconut quiet and steady; Cochin 8¼@ 8½c., Ceylon 7¾@ 8c., Palm, Lagos, 5¾@ 6c. Peanut, yellow, 65@ 70c. Cod steady with ordinary demand; domestic 38c., Newfoundland 40c.

COFFEE.—Spot business has been slow. Brazilian offers have been small, owing to holidays there. Milds have been inactive but firmly held, although there is said to be a good inquiry. Rio No. 7, 7¼@ 7½c.; Santos No. 4, 8¾@ 8¾c.; fair to good Cuenta, 8¾@ 9½c. Speculative business has been slow, owing to holiday intervention. Prices show a small gain as a rule, possibly reflecting the steadiness in European and Brazilian markets, despite the unprecedentedly large increase in the visible supply. Closing prices are:

September	5.50@ 5.55	January	5.40@ 5.45	May	5.45@ 5.50
October	5.35@ 5.40	February	5.30@ 5.45	June	5.50@ 5.55
November	5.35@ 5.40	March	5.45@ 5.50	July	5.50@ 5.55
December	5.40@ 5.45	April	5.45@ 5.50	August	5.50@ 5.55

SUGAR.—Offerings were small all week, while bidding was more active. The firm views of holders checked business at times, but finally a bid of 4.20c. secured 5,000 bags of Cuba centrifugals, and the market is now firm at the advanced basis. Centrifugal, 96-degrees test, 4.20c.; muscovado, 89-degrees test, 3.70c.; molasses, 89-degrees test, 3.45c. Refined prices have also been advanced. This has resulted in small business for new orders, but there have been good withdrawals on old contracts. Refined now quoted at 5.05c. Spices have been much more active at advancing prices. A good trade is reported in teas at firmer figures. Wool has been firm and fairly active.

TOBACCO.—A cheering feature has been the greater activity noticeable in the market for Havana leaf, resulting in a fairly satisfactory volume of business. As far as domestic tobaccos are concerned, it is reported that Connecticut dark wrappers from the 1908 crop have enjoyed the greatest activity, being in request for binding, and one large manufacturer alone took 2,000 cases, it was stated. The recent crop developments have been discouraging. It is reliably reported that the frosts noted last week in the upper Wisconsin counties had a damaging effect on the tobacco-crop, estimates as to the proportion injured ranging from 50 to 66%. It is feared that there will be more or less unseasonably early harvesting. The consensus seems to be that next crop will not only be short in quantity but unsatisfactory as to quality.

PETROLEUM.—While the domestic demand has increased, the most encouraging feature has been the more lively inquiry for export account, embracing refined oil as well as engine oils. Refined, barrels 8.25c., bulk 4.75c., cases 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums \$7 50 extra.

COPPER.—Prices show little change for the week, but the tone is easier, as there seems to be some pressure to sell, while consumers are indifferent. Lake 13@ 13½c., electrolytic 12¾@ 13c., casting 12½@ 13c. Lead quiet and steady; spot car-lots 4.35@ 4.37½c. Spelter steady and fairly active; spot car-lots 5.65@ 5.75c. Iron has been strong and active in all markets, prices having advanced close to the import point; in fact, Chinese pig iron has been sold in Pacific markets. Last month's new record for production is expected to be exceeded this month.]

COTTON.

Friday Night, September 10 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 154,356 bales, against 81,420 bales last week and 34,162 bales the previous week, making the total receipts since Sept. 1 1909 197,960 bales, against 181,165 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 16,795 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,758	8,622	19,286	6,635	5,529	11,221	55,051
Port Arthur	—	—	—	—	—	—	2,368
Corp. Christi, &c.	—	—	—	—	—	—	7,446
New Orleans	2,022	358	553	2,220	1,179	—	4,554
Gulfport	—	—	—	—	—	—	—
Mobile	313	39	1,556	712	542	1,392	5,554
Pensacola	—	—	—	—	—	—	55
Jacksonville, &c.	—	—	—	—	—	—	55
Savannah	9,254	9,128	9,094	9,768	9,325	9,403	55,972
Brunswick	—	—	—	—	—	—	3,905
Charleston	910	2,081	1,334	2,271	1,656	2,891	11,134
Georgetown	—	—	—	—	—	—	9,690
Wilmington	587	—	3,156	1,878	2,060	2,009	6,690
Norfolk	331	193	669	295	487	1,624	3,619
N'port News, &c.	—	—	—	—	—	—	38
New York	—	—	—	—	—	—	218
Boston	100	—	—	118	—	—	128
Baltimore	—	—	—	—	—	—	128
Philadelphia	—	—	93	—	36	—	159
Total this wk.	17,325	20,421	35,741	23,897	20,794	36,178	154,356

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

Receipts to September 10.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	55,051	72,187	67,539	102,370	69,325	65,541
Port Arthur	2,368	2,666	—	—	—	—
Corp. Christi, &c.	7,446	7,753	7,088	8,400	35,166	30,817
New Orleans	4,554	5,088	3,294	4,207	7,792	8,795
Gulfport	—	—	—	—	—	—
Mobile	55,972	77,107	41,060	55,711	63,516	53,537
Pensacola	3,905	3,355	—	—	5,410	1,323
Jacksonville, &c.	11,134	12,596	4,283	4,569	9,084	10,244
Savannah	55	55	928	952	—	—
Brunswick	9,690	10,031	1,914	1,946	10,364	6,466
Charleston	3,619	4,443	1,831	1,896	6,003	4,059
Georgetown	38	183	155	155	—	—
Wilmington	218	297	484	583	70,889	60,470
Norfolk	128	128	290	306	3,020	3,959
Newport News, &c.	38	155	155	155	2,037	2,039
New York	—	—	—	—	1,259	1,213
Boston	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Total	154,356	197,960	128,934	181,165	283,875	248,463

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	55,051	67,539	33,470	73,860	76,680	76,220
Port Arthur, &c.	2,368	—	148	427	546	201
New Orleans	7,446	7,088	4,332	17,727	10,902	17,049
Mobile	4,554	3,294	1,759	3,808	5,778	5,309
Savannah	55,972	41,060	41,178	33,010	76,697	59,218
Brunswick	3,905	—	3,586	279	4,867	3,462
Charleston, &c.	11,134	4,283	6,429	3,848	11,954	14,125
Georgetown	9,690	1,914	6,732	1,842	14,239	4,745
Wilmington	3,619	1,831	3,393	1,870	11,713	6,584
Norfolk	38	155	364	99	107	167
N'port N., &c.	560	1,770	236	2,751	2,186	262
All others	—	—	—	—	—	—
Total this wk.	154,356	128,934	100,327	139,521	215,738	187,343
Since Sept. 1.	197,960	181,165	140,195	212,582	387,189	343,360

The exports for the week ending this evening reach a total of 46,601 bales, of which 9,524 were to Great Britain, 4,892 to France and 32,185 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Sept. 10 1909.				From Sept. 1 1909 to Sept. 10 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,575	4,577	11,193	21,345	8,596	14,992	13,853	37,441
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	2,090	2,090	—	—	2,090	2,090
New Orleans	532	—	675	1,207	2,102	—	5,284	7,386
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	8,246	8,246	—	—	—	8,246	8,246
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	4,000	4,000	—	—	4,000	4,000
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	284	315	5,700	6,299	284	351	11,083	11,682
Boston	3,133	—	281	3,414	3,133	—	281	3,414
Baltimore	—	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	9,524	4,892	32,185	46,601	14,115	15,307	44,837	74,239
Total 1909	14,000	650	20,866	35,516	18,497	9,819	57,583	85,899

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.

Sept. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	98	—	243	1,321	—	1,562
Galveston	3,450	8,550	15,294	13,391	1,151	41,836
Savannah	—	—	6,762	—	—	6,762
Charleston	—	—	—	—	—	9,084
Mobile	—	4,500	—	—	37	4,537
New York	500	200	1,200	2,200	5,200	803
Other ports	2,000	—	3,000	500	—	4,100
Total 1909	6,048	13,250	26,499	17,312	6,388	69,497
Total 1908	15,561	11,184	16,278	15,628	6,609	65,260
Total 1907	14,177	5,264	6,217	2,379	12,735	40,772

Speculation in cotton for future delivery has been fairly active, and at the outset the trend was upward; but, owing to recessions later, the net changes for the week show some decline. The early buoyancy was due to adverse crop advices and bull speculation, but the advance met with numerous setbacks, due to the pressure of realizing sales and of aggressive short selling. The ginning, too, as noted in the first census report of the season, was unexpectedly large in Georgia and South Carolina. The decline in the stock market coincident with alarming reports concerning the condition of Mr. E. H. Harriman also had a somewhat depressing effect, there being, as every one knows, a certain community of interest, so to speak, among the big speculative markets, so that whatever profoundly affects one is apt to affect all to a greater or lesser degree. American spinners, moreover, while in some cases they may be buying rather more freely, seem as a rule to be holding aloof, awaiting the effect on prices of the early movement of the crop. Many expect the movement to be large. Not a few are skeptical as to the possibility of sustaining prices at their present level should September and October receipts prove heavy and spinners very generally adhere to the policy of buying sparingly. The outside public, too, is not extensively interested in the speculation. On the other hand, Liverpool advices have been distinctly bullish. Its daily spot sales as a rule have been large. Manchester news has recently been much more cheerful, and crop advices, particularly from the western part of the belt, have continued to be unfavorable. Adverse reports have come from Texas, Arkansas, Oklahoma, Mississippi and Alabama, offsetting in the minds of many the cheerful crop news from Georgia and the Carolinas. English spinners, it is said, are becoming restive under the bad crop reports and the persistency with which prices in this country keep above the 12-cent mark. The last Government report putting the condition of the crop at the unprecedentedly low figure of 63.7 is supposed to have had the effect of inducing British, if not Continental, spinners to increase their purchases. Certainly the activity and strength of the Liverpool market over the Labor Day holidays was by many considered significant. The conjecture this season of a moderate crop and a relatively large consumption is expected by not a few to bring about higher prices sooner or later, even if the early crop movement causes a setback in values for a time. Liverpool buying, with that by spot interests and by operators in the South and West was a signal factor in the early advance. On Thursday came a sharp break, owing to reported increased Southern offerings, a decline in Southern markets and sympathy with the stock market, affected by rumors of Mr. Harriman's death. Today prices were from 7 to 15 points higher temporarily, demand being stimulated by the firmness in the stock market and reports of extremely warm weather in Texas and Oklahoma, accompanied by hot winds. Moreover, news from Southern spot markets was decidedly stronger in character. This latter caused October deliveries to be especially strong here, sending them up to a small premium over January as compared with a similar discount on Thursday. The early demand being satisfied, the market broke readily in the afternoon under the weight of liberal offerings by leading bear traders, and prices fell to about the level of the previous close.

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

Sept. 4 to Sept. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	HOLIDAYS.	13.00	12.90	12.65	12.75	—

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 10 for each of the past 32 years have been as follows:

1909 c.	12.75	1901 c.	8.50	1893 c.	8.12	1885 c.	10.90
1908	9.50	1900	10.62	1892	7.10	1884	10.88
1907	13.05	1899	6.44	1891	8.68	1883	10.12
1906	9.80	1898	5.31	1890	10.62	1882	12.81
1905	10.85	1897	7.50	1889	11.38	1881	12.68
1904	10.90	1896	8.88	1888	10.50	1880	11.68
1903	12.25	1895	8.58	1887	10.12	1879	12.38
1902	8.88	1894	6.88	1886	9.25	1878	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Contract.	Total.
Saturday	—	Holiday	—	—	—
Monday	—	Holiday	—	—	—
Tuesday	Quiet 15 pts. adv.	Steady	300	100	400
Wednesday	Steady 10 pts. dec.	Barely steady	8,064	—	8,064
Thursday	Quiet 25 pts. dec.	Barely steady	—	—	—
Friday	Quiet 10 pts. adv.	Steady	—	—	—
Total	—	—	8,964	100	9,064

	Sat. day, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wed. day, Sept. 8.	Thursd. y, Sept. 9.	Friday, Sept. 10.
September—						
Range			12.50 *	12.43 *	12.19 *	12.24 *
Closing						
October—			12.51-.64	12.46-.65	12.20-.43	12.15-.36
Range			12.54-.55	12.47-.48	12.23-.24	12.27-.28
Closing						
November—			12.58-.62	12.50-.52	12.27-.28	12.31-.32
Range						
Closing						
December—			12.62-.74	12.56-.75	12.20-.53	12.21-.41
Range			12.63-.66	12.57-.58	12.31-.32	12.32-.33
Closing						
January—			12.67-.69	12.61-.81	11.33-.59	12.29-.47
Range			12.68-.69	12.62-.63	12.38-.39	12.37-.38
Closing						
February—	HOLI- DAY.	HOLI- DAY.	12.72-.74	12.67-.70	12.41-.43	12.41-.42
Range						
Closing						
March—			12.83-.92	12.79-.98	12.50-.75	12.44-.63
Range			12.84-.85	12.79-.80	12.53-.55	12.54-.55
Closing						
May—			12.92-.93	12.87-.89	12.61-.62	12.61-.63
Range						
Closing						
Tone—			Steady.	Steady.	Easy.	Quiet.
Spot			Steady.	Steady.	Steady.	Steady.
Options						

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that on the whole favorable picking weather has prevailed during the week. In many sections there has been no rain and at points where rain has fallen the precipitation has as a rule been light. Picking, in consequence, is actively in progress and the movement of cotton to market has been quite free.

Galveston, Texas.—The week's rainfall has been twenty-four hundredths of an inch, on one day. The thermometer has averaged 84, ranging from 80 to 88.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—Rain has fallen on one day of the week. The rainfall reached twenty hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Corpus Christi, Texas.—There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 81, highest being 88 and lowest 74.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 68 to 100.

Dallas, Texas.—We have had rain on one day during the week. The rainfall reached twenty-six hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87.

Fort Worth, Texas.—It has rained on one day of the week to the extent of one inch and forty-two hundredths. Average thermometer 83, highest 96, lowest 70.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Huntsville, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 67 to 98.

Kerrville, Texas.—There has been no rain during the week. The thermometer has ranged from 60 to 93, averaging 77.

Lampasas, Texas.—Rain has fallen on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 84, highest 101, lowest 66.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 71.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 68 to 95.

Nacogdoches, Texas.—It has been dry all the week. The thermometer has ranged from 67 to 100, averaging 82.

Palestine, Texas.—Dry all the week. Average thermometer 84, highest 96, lowest 72.

Paris, Texas.—There has been no rain the past week. Thermometer has averaged 87, the highest being 102 and lowest 71.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94.

Taylor, Texas.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 86, highest 97, lowest 74.

New Orleans, Louisiana.—The week's rainfall has been thirty-four hundredths of an inch, on three days. The thermometer has averaged 84.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has ranged from 71 to 95, averaging 83.

Helena, Arkansas.—Most crops are suffering for moisture. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch, but more in the vicinity. The thermometer has averaged 80.6, the highest being 93 and the lowest 67.

Little Rock, Arkansas.—It has rained on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 82.5, ranging from 67 to 98.

Mobile, Alabama.—Continued dry and hot weather in the interior with a few scattered rains. Cotton is opening rapidly and picking is making good progress in most sections. There has been rain on one day during the week, the pre-

cipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 74.

Montgomery, Alabama.—The week's rainfall has been nineteen hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 67 to 95.

Selma, Alabama.—We have had rain on two days during the week. The rainfall reached seven hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 83.

Memphis, Tennessee.—Rains were beneficial to cotton, which is opening fast. Picking will be general next week. It has rained on three days during the week, to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 64.2 to 94.1, averaging 78.8.

Madison, Florida.—The week's rainfall has been twenty-five hundredths of an inch, on two days. The thermometer has averaged 81, ranging from 71 to 93.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 76.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 77, highest 94, lowest 66.

Charleston, South Carolina.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 77, the highest being 85 and the lowest 67.

Charlotte, North Carolina.—There has been rain on one day during the past week, to the extent of twelve hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 80.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 9.	1909.		1908.		1907.	
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	2,000	2,000	3,000	5,000	6,000	13,000

Exports from—	For the Week.				Since September 1.			
	Great Britain	Continent.	Japan & China	Total.	Great Britain	Continent.	Japan & China	Total.
Bombay—								
1909	1,000	1,000	---	2,000	1,000	4,000	---	5,000
1908	---	6,000	---	6,000	---	12,000	1,000	13,000
1907	---	8,000	---	8,000	---	34,000	5,000	39,000
Calcutta—								
1909	---	1,000	---	1,000	---	1,000	---	1,000
1908	---	1,000	---	1,000	---	1,000	---	1,000
1907	---	1,000	---	1,000	---	3,000	---	3,000
Madras—								
1909	---	2,000	---	2,000	---	2,000	---	2,000
1908	---	2,000	---	2,000	---	2,000	---	2,000
1907	---	1,000	---	1,000	---	1,000	---	1,000
All others—								
1909	---	7,000	---	7,000	---	10,000	---	10,000
1908	---	7,000	---	7,000	---	10,000	---	10,000
1907	---	1,000	---	1,000	---	5,000	---	6,000
Total all—								
1909	1,000	7,000	---	8,000	1,000	12,000	---	13,000
1908	---	16,000	---	16,000	---	25,000	1,000	26,000
1907	---	10,000	---	11,000	---	43,000	5,000	49,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 8.	1909.	1908.	1907.
Receipts (cantars)—			
This week	6,000	6,000	23,000
Since Sept. 1	6,000	6,400	29,000

Export (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	2,750	2,750	---	1,000	2,250	4,250
To Manchester	1,750	1,750	---	---	3,250	3,250
To Continent	4,250	4,250	3,500	4,000	2,250	5,250
To America	750	750	---	---	300	700
Total exports	9,500	9,500	3,500	5,000	8,050	13,450

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.							
	32s Cop Twist.		S ¹ / ₄ lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Twist.		S ¹ / ₄ lbs. Shirtings, common to finest.		Col'n Mid. Upl's			
	d.	d. s. d.	s. d.	s. d.	d.	d.	d.	d. s. d.	s. d.	s. d.	d.			
July 30	9 ¹ / ₂	@	9 ¹ / ₂	4 10 ¹ / ₂	@	9 3	6.73	8 ¹ / ₂	@	9 ¹ / ₂	4 11	@	8 1	6.02
Aug. 6	9	@	9 ¹ / ₂	4 10	@	9 2	6.60	8 ¹ / ₂	@	9 ¹ / ₂	4 11	@	8 0	6.26
13	9	@	9 ¹ / ₂	4 10	@	9 2	6.72	8 ¹ / ₂	@	9 ¹ / ₂	4 10 ¹ / ₂	@	8 0	5.82
20	9 ¹ / ₂	@	9 ¹ / ₂	4 10 ¹ / ₂	@	9 3	6.67	8 ¹ / ₂	@	9 4 10	@	7 10 ¹ / ₂		5.59
27	9 3-16	@	9 ¹ / ₂	4 11	@	9 4	6.73	7 ¹ / ₂	@	8 ¹ / ₂	4 9	@	7 10	5.25
Sept. 3	9 5-16	@	10	5 0	@	9 5	6.88	7 ¹ / ₂	@	8 ¹ / ₂	4 9	@	7 10 ¹ / ₂	5.25
10	9 7-16	@	10 ¹ / ₂	5 1	@	9 6	6.83	7 15-16	@	9 4 10	@	8 0		5.47

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle." The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1909; (2) an exhaustive history of the cotton-

spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

—This week's issue of the "Chronicle" contains our annual statement of the Cotton Crop for the year ending Sept. 1 1909, and in this connection we publish the cards of a number of the largest dry goods commission merchants and mill selling-agents in the country. Those represented are Woodward, Baldwin & Co., Farber-Drewry Co., Fleitmann & Co., Lawrence & Co., Catlin & Co., William Iselin & Co., the Textile Commission Co., L. F. Dommerich & Co., G. A. Stafford & Co., William Whitman & Co. and Harding, Tilton & Co. The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 3	1,901,327	1,931,022	1,700,562	1,714,982
Visible supply Sept. 1				
American in sight to Sept. 10	231,221	301,721	185,931	262,542
Bombay receipts to Sept. 9	3,000	3,000	3,000	5,000
Other India ship'ts to Sept. 9	6,000	8,000	10,000	13,000
Alexandria receipts to Sept. 8	1,000	1,000	1,000	1,000
Other supply to Sept. 8	2,000	3,000	2,000	3,000
Total supply	2,143,548	2,246,743	1,902,483	1,999,524
Deduct—				
Visible supply Sept. 10	1,904,553	1,904,553	1,689,966	1,689,966
Total takings to Sept. 10	238,995	342,190	212,517	309,558
Of which American	197,995	282,190	157,517	232,558
Of which other	41,000	60,000	55,000	77,000

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

NEW YORK COTTON EXCHANGE.—Revision of Differences between Grades.—On Wednesday Sept. 8 the Revision Committee of the New York Cotton Exchange, after extended discussion, made revision of the rates on and off middling as follows, comparison being made with the old rates.

Grade—	Rates		Grade—	Rates	
	Nov. 18, 1908.	Sept. 8, 1909.		Nov. 18, 1908.	Sept. 8, 1909.
Fair	1.50 on	1.50 on	Strict good ordinary	1.50 off	1.20 off
Strict middling fair	1.30 on	1.30 on	Good ordinary	2.50 off	2.00 off
Middling fair	1.10 on	1.10 on	Strict good mid. tinged	0.35 on	0.35 on
Strict good middling	0.86 on	0.86 on	Good middling tinged	Value of mid'ling	
Good mid'ling	0.44 on	0.44 on	Strict middling tinged	0.20 off	0.15 off
Strict middling	0.22 on	0.22 on	Middling tinged	0.30 off	0.25 off
Middling	Base	Base	Strict low mid. tinged	1.00 off	0.75 off
Strict low middling	0.30 off	0.25 off	Low middling tinged	2.25 off	1.75 off
Low middling	1.00 off	0.75 off	Middling stained	1.00 off	1.00 off

SHIPPING NEWS.

Destination	Ship	Date	Total bales
NEW YORK—To Liverpool	Sept. 3—Cadric, 84	84	
To Manchester	Sept. 3—Thespis, 200	200	
To Havre	Sept. 4—Chicago, 240 upland, 75 Sea Island	315	
To Bremen	Sept. 8—George Washington, 5,000	5,000	
To Antwerp	Sept. 3—Kroontand, 200	200	
To Genoa	Sept. 8—Mollke, 500	500	
GALVESTON—To Liverpool	Sept. 8—Dictator, 4,240	4,240	
To London	Sept. 8—Cayo Manzanillo, 875	875	
To Havre	Sept. 7—Montauk, 4,577	4,577	
To Hull	Sept. 8—Cayo Manzanillo, 460	460	
To Bremen	Sept. 4—Hefoland, 11,193	11,193	
TEXAS CITY—To Mexico	Sept. 4—Nornelm, 2,000	2,000	
NEW ORLEANS—To Liverpool	Sept. 4—Civilian, 532	532	
To Onorito	Sept. 4—Catalina, 600	600	
To Barcelona	Sept. 4—Catalina, 75	75	
SAVANNAH—To Bremen	Sept. 4—Ethelwolf, 7,550	7,550	
To Hamburg	Sept. 4—Ethelwolf, 196	196	
To St. Petersburg	Sept. 4—Ethelwolf, 500	500	
CHARLESTON—To Bremen	Sept. 10	4,000	
BOSTON—To Liverpool	Sept. 6—Saxonia, 1,514	1,514	
Bohemian	1,619	3,133	
To St. John	Sept. 6—Calvin Austin, 281	281	
Total		46,601	

LIVERPOOL.—The week's sales, stocks, &c., are as follows:

	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week	41,000	59,000	73,000	83,000
Of which speculators took	2,000	1,000	1,000	1,000
Of which exporters took	37,000	51,000	63,000	66,000
Sales, American	3,000	7,000	2,000	6,000
Actual export	45,000	52,000	54,000	69,000
Forwarded	879,000	850,000	836,000	781,000
Total stock—Estimated	791,000	754,000	743,000	686,000
Of which American—Est.	18,000	34,000	15,000	19,000
Total imports of the week	16,000	7,000	10,000	34,000
Of which American	53,000	41,000	31,000	34,000
Amount afloat	17,000	10,000	5,000	13,000
Of which American				

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.	Fair business doing.	Large business doing.	Large business doing.	Good business doing.	Large business doing.	Large business doing.
Mid. Up'ds	6.96	7.01	6.89	7.01	6.95	6.83
Sales	16,000	15,000	12,000	15,000	15,000	15,000
Spec. & exp.	300	1,000	500	500	500	500
Futures.	Steady at business advance.	Firm at 3 1/2 @ 5 1/2 pts. adv.	Quiet, unch. to 1 point advance.	Steady at 1 to 2 pts. dec.	Weak at 7 1/2 @ 9 1/2 pts. decline.	Easy at 9 1/2 @ 10 1/2 pts. decline.
Market opened	Firm at 10 1/2 @ 12 pts. adv.	Quiet at 1 1/2 @ 3 1/2 pts. adv.	St'y at 1 pt. dec. to 1 1/2 pt. adv.	Quiet at 1 1/2 pts. dec. to 1 pt. adv.	Easy at 10 @ 13 1/2 @ 9 1/2 pts. dec.	Steady at 7 1/2 @ 9 1/2 pts. dec.

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, 6 81 means 6 81-100d.

Sept. 4 to Sept. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 3/4 p.m.
Sept.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept.-Oct.	6 79	81	79 1/2	79	78 1/2	81 1/2	79 1/2	75	69 1/2	63	62	
Oct.-Nov.	6 73	75	73 1/2	71	73	76	73 1/2	68	61 1/2	54 1/2	53	
Nov.-Dec.	6 70 1/2	74 1/2	72 1/2	70	71 1/2	73 1/2	71 1/2	65 1/2	60	53	51 1/2	
Dec.-Jan.	6 71	74 1/2	73	70 1/2	72	74 1/2	72 1/2	66	60	53	51 1/2	
Jan.-Feb.	6 71 1/2	76	73 1/2	71	72 1/2	76	73 1/2	66 1/2	61	54	52 1/2	
Feb.-Mar.	6 71 1/2	76	74	72 1/2	74 1/2	76 1/2	74 1/2	66 1/2	61 1/2	54	53	
Mar.-Apr.	6 71 1/2	77	74 1/2	73	75	77 1/2	75	67	62	54	53	
Apr.-May	6 71	77	74 1/2	73	75	77 1/2	75	67	62	54	53 1/2	
May-June	6 70 1/2	76 1/2	74 1/2	73	75	77 1/2	75	67	62	54	53 1/2	
June-July	6 70 1/2	76	74 1/2	73	75	77 1/2	75	67	62	54	53 1/2	
July-Aug.	6 69 1/2	75	73	72	73 1/2	76	73 1/2	65 1/2	60 1/2	52	51	

BREADSTUFFS.

Friday Night, Sept. 10 1909.

Flour has been irregular but with few, if any, noteworthy changes. There was, however, much doubt and unsettlement because of the wide breach between buyer and seller. The widening of this gap was largely traceable to the scarcity of export orders and the lack of interest among local dealers. Nearly all buyers were showing dissatisfaction mainly because mill representatives had refused to make further concessions on cost, and especially in the instance of winter wheat, which distributors consider dear as compared with spring. Apparently they have ignored or overlooked the fact that receipts of winter wheat have been relatively light and as a consequence prime winter, and especially the soft variety, has been slightly higher than a week ago, while spring was more plentiful and cheaper. Owing to the facts described, numerous buyers were inclined to use a bigger percentage of spring-wheat flour.

Wheat has been lifeless, with narrow variations. Of course the holiday intervention and the resultant unsettlement has had much to do with the smaller volume of business. Temporarily almost all the leading operators were apathetic, and consequently the market was for the time being without leadership, and this led a great many small traders to await developments. At the outset this lack of interest was partly chargeable to the scarcity of influential domestic influences and partly to the uncertainty as to the tenor of the official monthly crop report. For a short time there was a preponderance of bearish sentiment among scalpers and regular room traders, mainly based on the expectation of heavy receipts at spring-wheat primary points, but partly on the discouraging cables, European markets being depressed by the unexpected increase in the quantity on passage brought about by the larger world's exports than estimated. This excess was largely the result of unexpectedly heavy contributions from Russia and the Danube. Notwithstanding all these adverse influences, prices did not decline appreciably because there were a few counterbalancing factors which served to prevent a sharp break. For one thing the receipts in winter-wheat primary points were comparatively light, while the milling and shipping demand was fairly good, and hence shipments into consumptive channels were relatively large, and this prevented a material increase in the visible supply. Afterwards there was more firmness, and a small recovery ensued. This was not attributable to any noteworthy improvement in the demand, but rather to a scarcity of sellers. It was the general impression that the rally was largely chargeable to the unexpectedly huge loss in the corn crop, although partly to the reduction in the condition of spring wheat which was not anticipated. This loss amounted to 3% and suggested a crop of 280,000,000 bushels, whereas most private estimates called for 290,000,000 to 300,000,000 bushels.

To-day the market was excited and higher, prices rising with rapidity, making it evident that short sellers had been too numerous and over-confident. Hence the market was in an over-sold condition. September contracts in Chicago were especially buoyant as there was said to be a big short interest there unsettled. Here December was 3 1/2c. for the week. Exporters were fair buyers of durum for the first time in weeks.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	108 1/2	108 1/2	109 1/4	112		
September delivery	Holl.	Holl.	106 1/2	106 1/2	108 1/4	110 1/4
December delivery	day	day	102 1/2	103 1/4	104 1/2	105 1/2
May delivery			104 1/4	104 1/4	106 1/4	107 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	98 1/2	Holl.	98 1/2	99 1/2	101 1/2	103 1/2
December delivery	94 1/2	day	94 1/2	95 1/4	96 1/2	97 1/2
May delivery	97 1/2		97 1/2	98 1/2	99 1/2	100 1/2

Corn was dull and narrow early but subsequently advanced sharply. The quietude at the outset was partly caused by the holiday intervention and partly because nearly all traders were cautious and disinclined to take sides pending the issuance of the monthly crop report of the Department of Agriculture. Naturally there was more than usual hesitancy on this occasion consequent upon the highly conflicting estimates as to the extent of the damage because of the protracted drought. It was, of course, plainly evident that serious harm had been done, and more especially west of the Mississippi River, but there was a decidedly wide difference of opinion as to the loss in bushels. Some con-

servative dealers made various estimates ranging between 100,000,000 and 300,000,000 bushels, while prejudiced traders predicted a shrinkage of from 400,000,000 to 600,000,000 bushels; but naturally these latter were generally ignored. It was, therefore, small wonder that much bewilderment obtained. After the report was issued prices advanced rapidly as sellers for the decline became exceedingly anxious to cover, as the report showed a loss in condition of practically 10%, or 74.6, against 84.4 Aug. 1, which which suggested only 2,700,000,000 bushels, a reduction of fully 300,000,000 bushels compared with early enthusiastic estimates, which again demonstrates the danger of placing too much reliance on brilliant prospects early in the season, as deterioration almost invariably takes place, and particularly when there is a lack of moisture. To-day the market was buoyant, as offerings were light and shorts uneasy. December was up 4c. in the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Holl- 78 1/2	Holl- 78	79	79	79	79
September delivery	day 75 1/2	day 76 3/4	76 1/2	76 1/2	76 1/2	76 1/2
December delivery	67 1/4	68 1/2	69 3/4	71 1/4		

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	66 1/2	Holl- 66 3/4	66 5/8	67 1/2	67 3/4	67 3/4
December delivery	57 1/2	day 57 3/4	58 1/2	59 1/2	60 1/2	60 5/8
May delivery	58 3/4	59	60 1/2	62 1/4	62 3/4	

Oats were inactive early in the week and the fluctuations were rather slow and inconsequential, there having been a scarcity of potent influences, although there was a big increase in the visible supply; but this created no surprise, in view of the heavy receipts last week. Moreover, this increase was partly offset by a decrease in receipts, with predictions of a further falling off, it being claimed that farmers were making smaller deliveries to country stations. Then, too, the late settling down of cash prices to a new-crop basis has resulted in a decided increase in the volume of business on spot and to arrive. Afterwards there was a stronger trend, but this was almost wholly in sympathy with the buoyancy in corn. It was naturally argued that with a much smaller corn crop than previously expected, corn values would probably rule comparatively high, and this might easily lead to an increased consumption of oats. According to the official report, the oats crop is the largest on record, but nevertheless a firmer feeling was developed and to-day prices were higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	Holl- 44	Holl- 44	44 1/2	44 1/2	44 1/2	44 1/2
White, clipped, 34 day to 36 lbs.	42 1/2-44 1/2	42 1/2-44 1/2	45-46	45-46	45-46	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38 1/2	Holl- 38 1/2	38 5/8	39 1/2	40 1/2	40 1/2
December delivery	38 1/2	day 37 3/4	38 1/4	39 1/4	39 3/4	39 3/4
May delivery	40 1/2	40 1/2	40 3/4	41 1/4	42 1/2	

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 25 @ \$4 50	Kansas straights, sacks	\$4 85 @ \$5 25
Winter patents, new	5 25 @ 5 75	Kansas clears, sacks	4 50 @ 4 75
Winter straights, new	4 90 @ 5 20	City patents	6 00 @ 6 25
Winter clear, new	4 50 @ 4 80	Eye flour, bbls.	4 00 @ 4 45
Spring patents	5 75 @ 6 10	Graham flour	4 15 @ 4 40
Spring straights	4 75 @ 5 00	Corn meal, kiln dried	3 70
Spring clears	4 75 @ 5 25		

GRAIN.

Wheat, per bushel—	Cents.	Corn, per bushel—	Cents.
N. Duluth, No. 1, new	108 1/2	No. 2 mixed	79
N. Duluth, No. 2	106 1/2	No. 2 yellow	80
Red winter, No. 2 new f.o.b.	112	No. 2 white	80
Hard	114	Rye, per bushel—	
Oats, per bushel—		No. 2 Western, new	f.o.b. 76
Nat. white, 26 to 28 lbs.	41 @ 42	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	41 @ 42	Barley—Malting	Nominal
White clip, 34 to 36 lbs.	45 @ 46	Feeding, c. l. f., N. Y.	52

For other tables usually given here see page 647.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 4 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	508,000	21,000	516,000	8,000	26,000
Boston	20,000	8,000	10,000		1,000
Philadelphia	97,000		88,000	1,000	
Baltimore	571,000	57,000	355,000	57,000	1,000
New Orleans	408,000	143,000	175,000		
Galveston	319,000	7,000			
Buffalo	185,000	88,000	171,000	8,000	65,000
Toledo	935,000	20,000	595,000	24,000	1,000
Detroit	229,000	111,000	227,000	34,000	1,000
Chicago	599,000	252,000	3,140,000	4,000	
Milwaukee	99,000	31,000	62,000	1,000	19,000
Duluth	433,000	42,000	30,000	87,000	219,000
Minneapolis	189,000	7,000	176,000	12,000	140,000
St. Louis	1,683,000	49,000	205,000	1,000	13,000
Kansas City	1,899,000	88,000	233,000		
Peoria	27,000	98,000	911,000	2,000	
Indianapolis	619,000	105,000	273,000		
On Lakes	244,000	664,000	185,000		221,000
On Canal and River	168,000	77,000			
Total Sept. 4 1909	9,167,000	1,868,000	7,382,000	239,000	707,000
Total Aug. 28 1909	8,362,000	1,774,000	5,184,000	202,000	217,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	402,000	44,000	468,000		62,000
Fort William	50,000				
Port Arthur	109,000				
Other Canadian	188,000				
Total Sept. 4 1909	849,000	44,000	468,000		62,000
Total Aug. 28 1909	771,000	67,000	328,000		65,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	9,167,000	1,868,000	7,382,000	239,000	707,000
Canadian	849,000	44,000	468,000		62,000
Total Sept. 4 1909	10,016,000	1,912,000	7,850,000	239,000	769,000
Total Aug. 28 1909	9,133,000	1,841,000	5,512,000	202,000	282,000
Total Sept. 5 1908	18,808,000	2,066,000	4,131,000	331,000	1,564,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 10 1909.

In textile markets no material change in conditions has been noted during the week. The primary cotton goods market has continued strong, but with only a moderate volume of business done, buyers and sellers still being apart in their views on contracts. With the price of raw material maintained well above 12c., mills have shown no signs of weakening, while buyers, even though their prospective needs are becoming more apparent, have been disposed generally to await developments. As previously pointed out, therefore, it seems that either higher prices must be paid by buyers of goods or else the staple must reach a lower level, before much forward business is accomplished; present indications appear to favor the former as the solution of the problem. On some lines converters have operated a little more freely at the prices asked by mills for delivery in the latter part of this year, and the fact that not a few converters have brought prices of their finished lines nearer a parity with the cost of gray goods is taken as evidence of a reduction in stocks of finished goods. Printers have also been in the primary market, but their purchases have not reached large proportions. Jobbing houses, as a rule, have enjoyed a fair volume of trade in domestic cottons, but have not themselves been doing much in the way of replenishing stocks; wherever it has been necessary to duplicate, they have been obliged, it is understood, to pay full prices. Export trade both with the Far East and with miscellaneous ports has continued quiet. Outside of a fair demand for prompt and near-by delivery of seasonable lines, men's wear and dress goods markets have ruled rather quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 2,044 packages, valued at \$158,126, their destination being to the points specified in the table below:

	1909	1908
<i>New York to Sept. 4—</i>		
Great Britain	Week. 6	Since Jan. 1. 10
Other Europe	4	743
China	3	148,342
India		11,173
Arabia		20,208
Africa	344	11,098
West Indies	820	28,801
Mexico	11	1,117
Central America	110	9,550
South America	579	35,043
Other countries	167	12,671
Total	2,044	280,878
	948	123,003

The value of these New York exports since January 1 has been \$15,027,629 in 1909, against \$7,897,484 in 1908.

No substantial increase in the demand for domestic cottons has developed, the business passing consisting mostly of filling-in orders. In bleached goods some lines appear to have worked to a stronger position under a continued steady call, while available supplies of the best-known brown sheetings and drills have been further reduced, and sellers are very firm on contracts. Staple prints have been in comparatively light request, but napped cottons, flannellets and specialties have met with a good sale in small lots. During the week new prices were announced on a leading line of staple and dress ginghams which were considered satisfactory by the trade. Linings have been quiet, with considerable irregularity reported in the demand. Owing to the recent heavy buying, the market for duck has not shown much activity, with the exception of single filling numbers, for which there has been a somewhat better demand. In print cloths, wide goods have been taken steadily but in moderate quantities for delivery during the last month of this year; narrow goods, however, remain comparatively quiet, as printers appear to be pretty well covered for the present; prices of both regulars and standard wide goods are quoted unchanged.

WOOLEN GOODS.—The men's wear market has been without any special development; trade has been rather dull, owing partly to the fact that wholesale clothiers are uncertain regarding the future demand for their lines. Some belated orders as well as duplicates have been received from wholesalers, although the aggregate is not large. Cancellations recently have been on a larger scale than many agents had expected and in some quarters it is stated that a substantial part of the initial light-weight business has been wiped out, leaving mills in a quandary as to how they can at this late day secure business to take the place of such cancellations. The dress goods market is more or less quiet at the moment, but selling agents are looking forward to good re-orders on fall lines; the demand for spring has shown little, if any, improvement.

FOREIGN DRY GOODS.—The call for imported broad-cloths for fall and winter, also for finished and unfinished worsteds, has been well maintained. Linens have continued strong with no abatement in the demand. Business in bur-laps has been slow and featureless, with prices unchanged.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

Municipal bonds sold in August reached a total of \$21,536,375. The only August output exceeding that figure was in 1898, when the bonds sold aggregated \$25,029,784. During August 1909 \$1,500,000 4% Philippine Island bonds were placed. Canadian issues amounting to \$3,841,818 were also disposed of. There were negotiated \$5,155,000 loans of a temporary nature. The last three amounts are in addition to the total reported for the month, that amount including only long-term issues of places in the United States.

The largest sale was made by Philadelphia. That city disposed of \$7,239,700 4s on a basis of about 3.857%. Among the other large issues floated were \$1,075,000 4s of Milwaukee, Wis., \$635,000 4 1/2s of Knoxville, Tenn., and \$500,000 4 1/2s of Memphis School District, Tenn.

The number of municipalities emitting bonds and the number of separate issues made during August 1909 were 244 and 328 respectively. This contrasts with 306 and 397 for July 1909 and with 287 and 386 for August 1908.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

	Month of August.	For the Eight Mos.	1900.	Month of August.	For the Eight Mos.
1909	\$21,536,375	\$245,036,494	1900	\$7,112,834	\$93,160,542
1908	18,518,045	208,709,303	1899	5,865,510	87,824,844
1907	20,075,541	151,775,837	1898	25,029,784	76,976,894
1906	16,391,587	144,171,927	1897	6,449,536	97,114,772
1905	8,595,171	131,196,527	1896	4,045,500	54,535,959
1904	16,124,577	187,226,986	1895	8,464,431	80,830,704
1903	7,737,240	102,983,914	1894	7,525,260	82,305,489
1902	8,006,256	108,499,201	1893	2,734,714	37,089,129
1901	15,430,390	84,915,945	1892	4,108,491	57,340,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

North Carolina.—*Bonds Declared Valid by State Supreme Court.*—The State Supreme Court on September 9 declared valid the \$500,000 4% coupon asylum and State institution bonds awarded in June to the Raleigh Savings Bank. The validity of the Legislative Act authorizing the issue was questioned by certain parties. The case was brought up from the Superior Court, where the issue was declared valid on July 23. See V. 89, p. 238.

Republic of Cuba.—*First Installment of New Loan Largely Over-Subscribed.*—It is announced that the \$5,500,000 4 1/2% gold coupon bonds, offered until 3 p. m. Sept. 8 at 95 and accrued interest by Speyer & Co. in New York City and Speyer Bros. in London, were many times over-subscribed. The subscriptions received in London alone amounted to over \$20,000,000, and the bonds are selling there at 3% premium. On Sept. 8 the bonds sold in New York at 96 1/2. The bonds just sold constitute the first installment of the \$16,500,000 loan awarded to the Speyers by the Cuban Government on July 30 (V. 89, p. 361.)

The issue is authorized by a decree of ex-Governor Charles E. Magoon under the terms of which the proceeds are to be used to retire \$2,126,585 outstanding 6% bonds, to defray the cost of sewerage and paving, extend and improve the water supply and install a water and sewer system in the city of Cienfuegos. It is provided that not more than \$5,000,000 bonds can be issued in any one year. Denomination \$1,000. Date Aug. 2 1909. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1940. The bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than 30 days' previous notice, and on and after Aug. 1 1919 will be subject to drawings at par and accrued interest for the sinking fund, unless obtainable at or below par and interest in the market. The principal and interest is payable in New York in gold coin at the office of Speyer & Co., or at the holder's option in London at \$4.86 per £ sterling, or in Frankfurt-a-Main or Berlin at the rate of M.4.29 per dollar, or in Paris at the rate of Fr. 5.18 per dollar. It has been agreed that the principal and interest shall be exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any province or municipality therein) that exist at present or may be imposed hereafter.

The advertisement offering these bonds for sale is printed on a preceding page of this issue as a matter of record.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. September 17 by Chas. O. Silver, City Auditor, for the following street-improvement bonds:

\$5,000 4 1/4% city's portion bonds. Maturity \$2,000 on Oct. 1 1915 and \$3,000 on Oct. 1 1917.

12,500 5% assessment bonds. Denomination \$500. Maturity \$2,700 yearly on Oct. 1 from 1910 to 1914 inclusive.

Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Certified check on a national or State bank for 5% of the bonds bid for payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense and pay accrued interest. Bids must be made on blanks furnished by the City Auditor.

Alpine Independent School District (P. O. Alpina), Brewster County, Tex.—*Bond Sale.*—The \$30,000 5% 5-40-year (optional) school-building bonds mentioned in V. 89, p. 548, were sold on Aug. 21 to F. L. Fuller & Co. of Cleveland at par. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Aquilla Independent School District (P. O. Aquilla), Hill County, Tex.—*Description of Bonds.*—We are informed that the \$8,500 5% 40-year school-house bonds registered by the State Comptroller on July 15 (V. 89, p. 238) are in denomination of \$500 each and are dated May 14 1909. Interest annual.

Baldwinsville, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 13 by Otis M. Bigelow, Village Treasurer, for the \$50,000 3 1/4% registered refunding water bonds mentioned in V. 89, p. 548.

Denominations \$500 and \$1,000. Interest in March and September at the Hanover National Bank in New York City. Maturity 20 years, from \$1,000 to \$2,000 to be retired yearly. Certified check for 2%, payable to the Village Treasurer, is required. Bonded debt on Sept. 1, \$86,000. No floating debt. Assessed valuation 1909, \$1,407,750.

Bedford, Cuyahoga County, Ohio.—*Bond Sale.*—On Aug. 23 the \$4,230 4 1/2% coupon street-improvement bonds described in V. 89, p. 425, were sold to Otis & Hough of Cleveland for \$4,252 (100.52) and accrued interest.

Billings, Yellowstone County, Mont.—*Bond Sale.*—On Sept. 1 the four issues of 10-20-year (optional) coupon bonds, aggregating \$80,000, described in V. 89, p. 425, were awarded to N. W. Halsey & Co. of Chicago at 100.025 for 4 1/2s. The bids were as follows:

N. W. Halsey & Co., Chic.	\$80,020	McCoy & Co., Chicago	\$82,525
Woodin, McNear & Moore, Chicago	80,915	Ulen, Sutherland & Co., Kansas City	82,500

a For 4 1/2s. b For 5s.

Birmingham, Ala.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by George B. Ward, Mayor, for \$200,000 5% school bonds. These securities are part of the issue of \$350,000 bonds, \$150,000 of which were sold on April 8. See V. 88, p. 1017.

Date July 1 1909. Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for, payable to the "City of Birmingham," is required. Bid must be unconditional and be made on a form furnished by the city. The bonds will be delivered Oct. 15 1909. The favorable opinion of Dillon & Hubbard of New York City as to legality of the issue will be furnished to the purchaser. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest. H. E. Shropshire Jr., is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bloomington, McLean County, Ill.—*Bond Election.*—An election will be held Sept. 14 to vote on the question of issuing \$150,000 4% 10-20-year (optional) coupon water-supply-improvement bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office.

Brainerd, Crow Wing County, Minn.—*Bond Sale.*—On Aug. 16 the \$10,000 5% 10-year coupon improvement bonds described in V. 89, p. 425, were awarded to the First National Bank and the Citizens' State Bank of Brainerd at their unconditional bid of par and accrued interest.

Breda, Carroll County, Ia.—*Bond Sale.*—C. H. Coffin of Chicago was awarded on August 18 the \$8,000 5% 15-year coupon water-works bonds described in V. 89, p. 425, at 101.013 and expenses.

Broken Bow, Custer County, Neb.—*Bonds Voted.*—It is stated that an election held Aug. 29 resulted in favor of a proposition to issue \$35,000 high-school-building bonds.

Buffalo, N. Y.—*Bond Sale.*—We are advised by wire that on Sept. 10 the \$145,000 4% 1-20-year (serial) registered water refunding bonds described in V. 89, p. 612, were bought by A. B. Leach & Co. of New York City at 100.40

Bonds Not Sold.—Our informant further states that no bids were received for the \$176,806 91 4% registered tax-loan bonds offered on the same day (Sept. 10).

Canadian, Hemphill County, Tex.—*Bonds Voted.*—An election held recently, it is stated, resulted in favor of the issuance of \$20,000 school-building bonds.

Canton, Stark County, Ohio.—*Bond Sale.*—On Aug. 28 the \$13,000 4% 20-year coupon (with privilege of registration) refunding bonds described in V. 89, p. 486, were awarded to the Western-German Bank of Cincinnati at 100.40 and accrued interest. Following are the bids:

Western-German Bk., Cin.	\$13,032.00	Seasongood & Mayer, Cin.	\$13,033.75
Breed & Harrison, Cin.	13,034.40	Fifth-Third Nat. Bk., Cin.	13,028.75

Description of Bonds.—The \$76,600 4 1/2% street-improvement bonds awarded on Aug. 23 to Hayden, Miller & Co. of Cleveland at 100.77 (V. 89, p. 612) mature on March 1 as follows: \$13,000 in each of the years 1911 and 1912, \$14,000 in 1913 and \$36,600 in 1914.

Denominations: \$1,200, \$1,700, \$1,000, \$1,500, \$1,400, \$1,200, \$1,000, \$900, \$700, \$600. Date March 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt.

Carthage (P. O. Cincinnati), Ohio.—*Bond Election.*—According to Cincinnati papers an election will be held Sept. 21 to vote on the following bonds: \$25,000 for sewer-system, \$7,000 for real estate for disposal plant, \$13,000 for a town-hall, \$7,000 for real estate for town hall and \$1,000 for equipment of town hall.

Central City, Merrick County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 13 by C. F. Newmyer, City Clerk, for the \$18,000 5% coupon electric-light and heating-plant bonds voted on July 20 (V. 89, p. 299).

Denomination \$500. Date Aug. 2 1909. Interest payable at the City Treasurer's office. Maturity 20 years, subject to call after 5 years. Certified check for 5% of amount bid, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$24,900. No floating debt. Assessed valuation, \$401,974.

Chardon, Geauga County, Ohio.—Bond Sale.—We see it reported that the First National Bank of Chardon purchased two issues of 4½% street-improvement bonds, aggregating \$3,800, on Sept. 7 for \$3,862—the price thus being 101.631.

Chattanooga, Tenn.—Purchaser of Bonds.—The City Treasurer writes us that the purchaser of the \$125,000 sewer and \$150,000 school 4½% 30-year coupon bonds disposed of on Aug. 25 (V. 89, p. 549) was the Hamilton National Bank of Chattanooga. The price paid was 102.408 and accrued interest—an interest basis of 4.356%.

Chaves County (P. O. Roswell), New Mex.—Bond Sale.—An issue of \$125,000 5% 20-30-year (optional) court-house and jail bonds, authorized by a vote of 419 "for" to 356 "against" at an election held August 31, has been sold to E. H. Rollins & Sons of Denver.

Cincinnati, Ohio.—Bond Sale.—On Sept. 7 this city awarded the \$50,000 4% 1-year street-improvement bonds described in V. 89, p. 425, to the Western-German Bank of Cincinnati at 100.03. This, we are informed, was the only bid submitted.

Clay Township, Montgomery County, Ohio.—Bond Sale.—On August 7 the Fifth-Third National Bank of Cincinnati purchased the \$15,000 5% coupon road-improvement bonds described in V. 89, p. 300, for \$16,207—the price thus being 108.046—a basis of about 4.143%. Maturity \$1,000 yearly on Sept. 1 from 1914 to 1928 inclusive.

Cleveland County (P. O. Shelby), No. Car.—Bids Rejected.—All bids received for the two issues of 30-year road bonds, aggregating \$125,000, offered on Aug. 16 (V. 89, p. 300) were rejected.

Clinton County (P. O. Wilmington), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. to-day (Sept. 11) by J. M. Fisher, County Auditor and Clerk of the Board of County Commissioners, for \$6,100 6% W. E. Thompson Road improvement bonds.

Authority Section 4846, Revised Statutes. Denomination \$500, except one bond of \$100. Date Sept. 11 1909. Interest semi-annual. Maturity on Sept. 11 as follows: \$1,000 in each of the years 1910 and 1911, \$1,100 in 1912 and \$1,500 in each of the years 1913 and 1914.

In addition to the above proposals will also be received until 11 a. m. Sept. 18 by the County Auditor for \$1,300 6% William Haley Ditch improvement bonds.

Authority Section 4479, Revised Statutes. Denomination \$500, except one bond of \$300. Date Sept. 18 1909. Interest semi-annual. Maturity on Sept. 18 as follows: \$500 in 1910 and \$800 in 1911.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.—Bond Election.—An election will be held Sept. 14 to vote upon a proposition to issue \$32,000 5% school-building bonds maturing in 1934.

Coleraine, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8:30 p. m. Sept. 15 by W. J. Stock, Village Clerk, for \$40,000 5% jail, village-hall and fire-hall bonds.

Authority election held Aug. 19, vote of 55 "for" to none "against." Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly from 1911 to 1919 inclusive and \$22,000 in 1929. Bonds unpaid after 1919 being subject to call. Certified check for \$800, payable to the Village Council, is required.

Colorado.—Certificates Not to be Re-Offered.—The Treasurer has advised us that the \$950,000 3% 20-year certificates of indebtedness offered but not sold on July 20 (V. 89, p. 239) will not again be offered for sale.

Colusa, Colusa County, Cal.—Bonds Voted.—A recent election resulted in favor of the issuance of \$50,000 water-works and \$50,000 sewer-system bonds.

Commerce, Ga.—Bond Sale.—C. W. Hood of this place was the successful bidder on August 15 for the \$8,000 5% coupon sewerage bonds described in V. 89, p. 362. The price paid by him was 100.75. Maturity part yearly from 1914 to 1921 inclusive.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The Western-German Bank of Cincinnati was the successful bidder on Aug. 21 for the \$17,316 4½% Murphy Bridge bonds offered on that day and described in V. 89, p. 301. The price paid was 103.326. Maturity \$316 Oct. 1 1910 and \$1,000 yearly on Oct. 1 from 1911 to 1927 inclusive.

Hayden, Miller & Co. of Cleveland are reported as having purchased on Sept. 8 the \$13,243 assessment and the \$45,750 county's portion 4½% coupon Ridge Road No. 2 improvement bonds described in V. 89, p. 486, for \$13,521 (102.099) and \$46,632 (101.927) respectively. Maturity part of each issue every six months from Oct. 1 1910 to Oct. 1 1919 inclusive.

Daytona, Fla.—Bond Sale.—An issue of \$35,000 5% 20-year bonds was disposed of at par and accrued interest on Aug. 16 to the Merchants' Bank of Daytona. Denomination \$1,000. Date April 1 1909. Interest annual.

Delphos, Allen and Van Wert Counties, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 13 by S. E. Groty, Village Clerk, for \$17,000 5% street-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1914. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Denison, Tex.—Description of Bonds.—The \$50,000 5% 1-20-year (serial) water-works-extension bonds registered by the State Comptroller on July 2 (V. 89, p. 239) are in denomination of \$500 and are dated July 1 1909. Interest semi-annual. Maturity \$2,500 yearly.

Douglas County (P. O. Alexandria), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 2 by E. J. Brandt, County Auditor, for \$46,000 Judicial Ditch No. 2 construction (county's portion) bonds at not exceeding 5% interest.

Authority Section 18, Chapter 230, General Laws of 1905 and Acts amendatory thereof. Denomination \$1,000. Date Oct. 2 1909. Interest Feb. 1 and Aug. 1 at any bank in the United States which is agreed upon. Maturity Oct. 2 1919. Certified check for \$250, payable to the County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Durant, Bryan County, Okla.—Bond Sale.—On Sept. 1 an issue of \$50,000 5% 20-year improvement bonds was awarded to John Nuyeen & Co. of Chicago at par. Denomination \$1,000.

Eden, Hancock County, Me.—Bond Sale.—This town awarded \$30,000 4% bonds offered on Aug. 4 to E. M. Farnsworth & Co. of Boston at 103.35.

Ennis, Tex.—Bond Election.—Reports state that an election will be held October 5 to vote on the question of issuing \$12,000 5% 10-40-year (optional) water-works-system-completion bonds.

Escondido School District, San Diego County, Cal.—Description of Bonds.—We are advised that the \$18,000 5% 1-18-year (serial) school-building bonds awarded on Aug. 5 to E. H. Rollins & Sons of San Francisco at 105.89 (V. 89, p. 487) are dated July 9 1909. Denomination \$1,000. Interest annual.

Fairfield, Clay County, Neb.—Description of Bonds.—We are advised that the amount of 4½% 5-20-year (optional) water-works and electric-light bonds recently disposed of (V. 89, p. 550) was \$32,000. The issue was sold to the State at par. Denomination \$500. Date August 2 1909. Interest annual.

Fairfield County (P. O. Bridgeport), Conn.—Bond Sale.—On Sept. 8 the \$145,000 4% 20-30-year (optional) gold coupon (with privilege of registration) refunding bonds described in V. 89, p. 550, were awarded to John H. Watkins of New York City at 101.45—a basis of about 3.895% to the optional date and 3.918% to full maturity. Following are the bids:

John H. Watkins, N. Y. . . . 101.45 | C. W. Foote, Bridgeport. . . . 100.399
Hinks Bros., Bridgeport. . . . 100.393 | Kountze Bros., New York. . . . 100.08

Fayette, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 13 by C. D. Hause, Village Clerk, for the \$13,860 4½% coupon Fayette Street improvement bonds voted on July 19 (V. 89, p. 301).

Denomination: 10 bonds of \$1,000 each, 3 bonds of \$400 each and 1 bond of \$200. Date Sept. 1 1909. Interest semi-annually at the Village Treasurer's office. Maturity on Sept. 1 as follows: \$1,200 in 1911 and \$1,400 yearly from 1912 to 1920, inclusive. Certified check for 5% of bonds bid for, drawn on a bank in the village and payable to the Village Clerk, is required.

Fayette County (P. O. Connersville), Ind.—Bonds Not Sold.—No satisfactory bids were received on Sept. 8 for the \$5,605 4½% coupon gravel-road bonds, a description of which was given in last week's issue.

Flint, Genesee County, Mich.—Bond Offering.—Proposals will be received until 12 m. Sept. 13 by D. E. Newcombe, City Clerk, for the \$49,700 paving and \$33,000 sewer 4% bonds voted (V. 89, p. 487) on August 18.

Denomination \$500. Date October 1 1909. Interest semi-annually. Maturity \$5,000 yearly beginning October 1 1914. Certified check to 2% of bonds bid for, payable to the City Clerk, is required.

Foster County (P. O. Carrington), N. D.—Bond Sale.—This county on Aug. 14 awarded the \$75,000 4% 20-year court-house bonds described in V. 89, p. 363, to the State of North Dakota at par.

Glendale, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 13 by J. G. Gutting, Village Clerk, for \$14,000 4½% coupon funding bonds.

Authority Sections 96 and 97, Municipal Code, and Section 2701, Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest semi-annually at the People's National Bank in Lockland. Maturity Aug. 1 1928. Bonds are tax-free. Certified check for 2½% of the bonds bid for, payable to the Treasurer, is required. Bonds will be delivered Oct. 1 1909. Purchaser to pay accrued interest. Bonded debt, including this issue, \$63,000. No floating debt. Assessed valuation \$915,570.

Grant Township (P. O. Grant), Newaygo County, Mich.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 11) by Geo. Osborn, Township Clerk, for \$7,500 5% highway bonds.

Date Sept. 4 1909. Interest on March 1 and Sept. 1. Maturity on March 1 as follows: \$400 yearly from 1910 to 1914 inclusive, \$500 yearly from 1915 to 1919 inclusive and \$600 yearly from 1920 to 1924 inclusive.

Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Tex.—Bond Sale.—The Lavaca County National Bank of Hallettsville was the successful bidder on Aug. 31 for the \$18,000 5% 5-40-year (optional) school bonds described in V. 89, p. 487.

Hancock, Houghton County, Mich.—Bond Sale.—An issue of \$21,345 47 6% 1-5-year (serial) paving assessment bonds was sold on Aug. 20 to the First National Bank and the Superior National Bank, both of Hancock, at their joint bid of par and accrued interest.

Denomination \$4,269 09. Date August 1 1909. Interest semi-annual.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—On Aug. 9 Breed & Harrison of Cincinnati bought the \$32,390 5% pike bonds described in V. 89, p. 363, for \$32,934 50—the price thus being 101.681. Maturity part yearly from 1910 to 1914 inclusive.

Hawkins County (P. O. Rogersville), Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 17 by the Board of Commissioners, J. R. Sanders, Secretary, for \$40,000 5% bonds.
 Authority Chapter 518 Acts of 1907. Interest semi-annual. Certified check for \$1,000 is required.

Hendersonville, Henderson County, No. Car.—Bond Election.—On Sept. 25 the citizens will vote on a proposition to issue bonds for cement sidewalks.

Highland Irrigation District (P. O. Las Animas), Colo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 18 by Jno. A. Murphy, District Secretary, for \$100,000 6% coupon irrigation-works-construction bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest payable in June and December of each year at the County Treasurer's office in Las Animas or at the First National Bank in New York City. Maturity part yearly on Oct. 1 from 1919 to 1929 inclusive. Certified check for \$5,000, payable to the Secretary of District, is required.

Hill County (Hillsboro), Tex.—Bond Election.—The voters of this county will decide Sept. 18 on the question of issuing \$250,000 4% road bonds.

Hillsdale Township (P. O. Hillsdale), Bergen County, N. J.—Bond Offering.—Proposals will be received until Sept. 15 for \$15,000 5% bonds.

Holly Beach City, Cape May County, N. J.—Bond Offering.—Additional details are at hand relative to the offering on Sept. 14 of the \$52,000 5% coupon funding bonds described in last week's issue. Proposals for these bonds will be received until 8 p. m. on that day by Harry S. Hewitt, Borough Clerk.

Authority, an Act of the Legislature approved Feb. 11 1901 and Acts supplementary thereto and amendatory thereof. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Marine National Bank in Wildwood. Maturity Sept. 1 1939. Bonds are tax-exempt. Certified check for \$500, payable to the "Borough of Holly Beach City," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hubbard County (P. O. Park Rapids), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 15 by J. F. Delaney Jr., County Auditor, for \$40,500 bonds at not exceeding 5% interest.

Authority Chapter 245, Laws of 1909. Denomination \$2,700. Interest semi-annually at the County Auditor's office. Maturity \$2,700 yearly on Dec. 1 from 1910 to 1924 inclusive. Certified check for \$500, payable to Hubbard County, is required.

Hutchinson, Reno County, Kan.—Bond Sale.—On Sept. 3 the \$66,000 4½% 20-year registered funding bonds offered on Sept. 1 and described in V. 89, p. 551, were awarded, it is stated, to the Commerce Trust Co. of Kansas City at 101.

Jefferson County School District No. 4, Mont.—Bonds Not Sold.—Advices received Sept. 10 state that no award has been made of the \$5,000 5% coupon school-building bonds offered on Aug. 21. See V. 89, p. 488, for description of these securities.

Krum Independent School District (P. O. Krum), Denton County, Texas.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 15 by G. E. Evans, President School Board, for \$10,000 5% school bonds.

Denomination \$500. Date Aug. 1 1909. Interest semi-annually at the State Treasurer's office or at the Bank of New York, N. B. A., New York. Maturity Aug. 1 1929, subject to call after 5 years. Certified check for \$100, payable to the District Treasurer, is required. No bonded debt at present. Assessed valuation 1908, \$461,414.

Lake County (P. O. Painesville), Ohio.—Bond Sale.—The \$30,000 5% 1-year coupon refunding court-house and jail bonds described in V. 89, p. 488, were sold on Sept. 8 to Hayden, Miller & Co. of Cleveland at 100.675.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Sept. 8 the three issues of 5% improvement assessment bonds, aggregating \$25,391, described in V. 89, p. 488, were awarded to the First National Bank of Cleveland at 102.93 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

First Nat. Bank, Cleveland, \$744 00; Seasongood & Mayer, Cincin. 3684 75; Otis & Hough, Cleveland, 725 50; Hayden, Miller & Co., Cleve. 682 00; Cleveland Tr. Co., Cleveland, 690 05; W. R. Todd & Co., Cincin. 230 00

Leeds School District, Washington County, Utah.—Bond Sale.—This district sold \$1,000 5% 10-year improvement bonds last month to the State of Utah at par. Date June 15 1909.

Lehi City, Utah County, Utah.—Bond Sale.—During August \$8,000 water-works and \$13,000 improvement 5% 20-year bonds dated Aug. 2 1909 were purchased by the State of Utah at par.

Lodi, Bergen County, N. J.—Bond Sale.—An issue of \$80,000 5% 30-year water bonds was awarded on Sept. 7 to R. E. Robinson at 105.391.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Long Beach, Cal.—Bonds Voted.—The proposition to issue the \$245,000 4½% municipal-water-frontage bonds mentioned in V. 89, p. 551, carried by a vote of 1,235 to 278 at the election held Sept. 3.

Loudonville, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 13 by B. Strauss, Village Clerk, for \$8,035 70 4½% coupon Water Street improvement bonds.

Denomination \$400, except one bond of \$435.70. Date Aug. 1 1909. Interest March and Sept. at the Village Treasurer's office. Maturity \$435.70 on March 1 1910 and \$400 each six months from Sept. 1 1910 to Sept. 1 1919 inclusive. Certified check for 5% of bonds bid for, payable

to the Village Clerk, is required. Bonds are exempt from taxes. Purchaser to pay accrued interest.

Louisville, Stark County, Ohio.—Bonds Voted.—An election held Sept. 8 resulted in favor of a proposition to issue \$32,000 sanitary sewer bonds. The vote was 259 "for" to 111 "against."

McMinnville, Yamhill County, Ore.—Bonds Re-Awarded.—The \$30,000 5% 10-20-year (optional) electric-light-plant and water-system bonds recently disposed of to A. B. Leach & Co. of Chicago (V. 89, p. 488) were re-awarded on Aug. 28 to Morris Bros. of Portland at par. We are informed that Leach & Co. subsequently withdrew their bid. Denomination \$1,000. Interest semi-annual.

Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by John H. Clark, Attorney, for \$6,250 5% coupon Everett Free Turnpike Road bonds.

Authority, Section 4808, Revised Statutes. Date Oct. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity as follows:

\$220 on Mch. 1 1910	\$260 on Mch. 1 1914	\$320 on Mch. 1 1918
220 on Sept. 1 1910	260 on Sept. 1 1914	320 on Sept. 1 1918
230 on Mch. 1 1911	280 on Mch. 1 1915	330 on Mch. 1 1919
230 on Sept. 1 1911	280 on Sept. 1 1915	330 on Sept. 1 1919
240 on Mch. 1 1912	290 on Mch. 1 1916	405 on Mch. 1 1920
240 on Sept. 1 1912	290 on Sept. 1 1916	405 on Sept. 1 1920
250 on Mch. 1 1913	300 on Mch. 1 1917	
250 on Sept. 1 1913	300 on Sept. 1 1917	

Certified check on a bank in Marion for \$100, payable to the Board of Road Commissioners, is required. Bonds will be delivered to the purchaser on Oct. 1 1909.

Mauston, Juneau County, Wis.—Bonds Voted.—It is reported that a recent election resulted in favor of a proposition to issue \$26,000 paving and sewer bonds.

Mayfield, Graves County, Ky.—Bonds Re-Awarded.—The \$75,000 5% school bonds awarded on May 10 to McCoy & Co. of Chicago, but subsequently refused by them (V. 89, p. 242), have been re-awarded to local investors.

Memphis, Tenn.—Bonds Proposed.—A resolution asking that immediate steps be taken to issue \$1,000,000 4% general liability bonds for the erection of an independent municipal lighting plant passed both boards of the Legislative Council on Sept. 2.

Merced County (P. O. Merced), Cal.—Bond Election.—Papers state that an election will be held in this county on Sept. 20 to vote on a proposition to issue \$750,000 highway bonds. Denomination \$1,000. Interest semi-annual. Maturity from 3 to 40 years.

Monroe School District, Fresno County, Cal.—Maturity of Bonds.—We are advised that the \$7,000 6% building bonds awarded on Aug. 13 to James H. Adams & Co. of Los Angeles at 106.364 and accrued interest (V. 89, p. 552) mature \$1,000 yearly on Aug. 4 from 1912 to 1918 inclusive. The bonds were sold on an interest basis of about 4.768%. Denomination \$1,000. Date Aug. 4 1909.

Muskogee, Muskogee County, Okla.—Bond Sale.—The \$60,000 25-year fire-protection bonds offered on Aug. 16 and mentioned in V. 89, p. 427, were awarded to the Western-German Bank of Cincinnati at 103.283 for 5s—a basis of about 4.78%. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

Napa, Napa County, Cal.—Bond Offering.—Proposals will be received until Sept. 14 for the \$15,000 5% 20-year bridge bonds mentioned in V. 89, p. 552. Authority, vote of 418 "for" to 96 "against" at election held Aug. 16.

Napoleon, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 13 by G. E. Rafferty, Village Clerk, for \$1,194 5% Local Sanitary Sewer No. 3 assessment bonds.

Authority, Sections 1536-190 and 1536-251, Revised Statutes. Denomination \$398. Date Sept. 1 1909. Interest semi-annual. Maturity \$398 yearly on Sept. 1 from 1910 to 1912, inclusive. Certified check for \$50, payable to the Village Treasurer, is required. Purchaser to furnish blank lithographed bonds at his expense.

North Sterling Irrigation District (P. O. Sterling), Logan County, Col.—Bond Sale.—Farson, Son & Co. of New York City have purchased the \$2,080,000 6% ditch and reservoir bonds mentioned of which was made in V. 88, p. 324.

Denomination \$500. Date June 1 1909. Interest semi-annually at the County Treasurer's office in Sterling or at the office of Farson, Son & Co. of New York City. Maturity on June 1 as follows: \$104,000 in 1920; \$125,000 in 1921; \$146,000 in 1922; \$167,000 in 1923; \$188,000 in 1924; \$208,000 in 1925; \$229,000 in 1926; \$277,000 in 1927; \$513,000 in 1928, and \$325,000 in 1929.

Nueces County (P. O. Corpus Christi), Texas.—Bond Election Postponed.—An election which was to have taken place Sept. 11 to vote on propositions to issue \$150,000 court-house-construction and \$10,000 bridge-building bonds was postponed as it was found that notice of the same could not be given for 30 days as required by law.

Omaha, Neb.—Bond Sale.—On Sept. 7 the \$50,000 4½% 20-year coupon city-hall-renewal bonds, a description of which was given in V. 89, p. 489, were awarded to R. L. Day & Co. of New York at 105.919 and accrued interest—a basis of about 4.065%.

The following bids were received:
 R. L. Day & Co., Boston, \$52,059 50; O'Connor & Kahler, N. Y., \$52,438 50
 N. W. Halsey & Co., Chic., 52,785 00; Bankers' Life, Omaha, 52,375 00
 W. R. Compton & Co., St. L., 52,776 00; Blodgett, Merritt & Co., Bos., 52,353 00
 E. H. Rollins & Sons, Chic., 52,768 00; Kountze Bros., N. Y., 52,241 50
 Parkinson & Burr, Boston, 52,655 00; C. E. Denison & Co., Cleve., 52,186 75
 A. B. Leach & Co., Chicago, 52,537 50; Seasongood & Mayer, Ctn., 51,590 00
 Woodin, McNear & Moore, Chgo., 52,325 00

Osceola County Drainage District No. 9, Iowa.—Bond Sale.—This district on Aug. 30 sold \$10,839 60 bonds to the Security Savings Bank & Trust Co. of Toledo at 102.781. Purchaser to pay accrued interest and furnish printed bonds,

Following is a list of the bidders and the premiums offered by the same:

Sec. Sav. Bk. & Tr. Co., Tol. \$3301 50	H. E. Walton, Sibley \$150 00
First National Bank, Tol. 6257 00	A. W. Garberson,)
W. T. Steiner, Sibley 4201 00	A. J. Hood & Co., Detroit . . . \$110 00
Pearsons-Taft Land-Credit Co., Chicago 185 96	Farmers Loan & Tr. Co., Wat. . . 105 00
	S. A. Kean & Co., Chicago . . . \$191 30
	First Nat. Bk., Barnesville . . . 51 00

a Also pay accrued interest and furnish printed bonds. b And accrued interest. c And furnish printed bonds.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bond Offering.—Proposals will be received until 1:30 p. m. Sept. 15 for \$20,000 6% 20-year school-building bonds. Certified check for \$500 is required. Assessed valuation \$1,000,000. L. A. Morris is Secretary Board of Education.

Palo Alto, Santa Clara County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 13 of the following 5% gold coupon improvement bonds, aggregating \$14,000, mentioned in V. 89, p. 552: \$7,000 for an iron water tank, \$3,500 for street-lighting-extensions and \$3,500 for an automatic fire-alarm system. Proposals will be received until 8 p. m. on that day (Sept. 13) by A. G. Walker, City Clerk.

Authority, election held May 22 1909. Denomination \$350. Date July 1 1909. Interest semi-annually in Palo Alto. Maturity \$350 yearly on July 1 from 1910 to 1949, inclusive. Bonds are exempt from taxation. We are advised that there has never been any controversy or litigation contesting the validity of any bond issue of this city. Certified check, payable to the City Clerk, is required.

Pensacola, Escambia County, Fla.—Bond Offering.—Proposals will be received until 12 m. Sept. 29 by R. M. Bushnell, Chairman Board of Bond Trustees, for \$100,000 4½% gold coupon paving bonds.

Authority, Chapter 5530, Laws of 1905. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity Jan. 1 1936. Certified check on a bank in Pensacola for 2% of the bonds bid for, payable to the Board of Trustees, is required. The bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of New York City. The legality of the issue will be approved by Dillon & Hubbard of New York, a copy of whose opinion will be delivered to the purchaser. Bids must be made on blank forms furnished by the city. Bonds will be ready for delivery in New York at 12 m. Oct. 6. Purchaser to pay accrued interest.

Pittston, Luzerne County, Pa.—Bond Sale.—On Aug. 10 N. W. Harris & Co. of New York City purchased \$60,000 4½% school bonds at 103.09 and accrued interest—a basis of about 4.259%.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity on Aug. 1 as follows: \$10,000 in 1919 and \$2,500 yearly from 1920 to 1939, inclusive.

Portage County Drainage District, Wis.—Bond Sale.—The sale of the \$100,000 6% 6-10-year (serial) coupon drainage bonds which was to have taken place Aug. 16 (V. 89, p. 303) was postponed until Aug. 24. They were awarded on that day to W. W. Hammond, acting as agent for investors of Peoria, at par.

Denomination \$1,000 and \$500. Date June 1 1909. Interest annually at place designated by purchaser. Total debt, not including this issue, \$141,000.

Porter County (P. O. Valparaiso), Ind.—Bond Sale.—On Sept. 1 \$17,000 bridge bonds were awarded, it is stated, to J. F. Elliott & Sons of Indianapolis for \$17,500, the price thus being 102.941.

Princeton Independent School District (P. O. Princeton), Collin County, Tex.—Bond Sale.—The \$12,000 5% 20-40-year (optional) coupon school-building bonds described in V. 89, p. 428, were sold on Sept. 1 to Ulen, Sutherland & Co. of Chicago at 98.75. These securities were registered by the State Comptroller on Aug. 31.

Ripley, Tenn.—Bond Sale.—An issue of \$18,000 coupon school bonds recently voted has been disposed of, it is reported, to local investors at par.

Rochester, N. Y.—Temporary Loan.—On Sept. 8 \$125,000 4¼% 8 months' notes were awarded to Bond & Goodwin of New York for a premium of \$11 50.

Ross School District (P. O. Ross), Marin County, Cal.—Bond Sale.—On Aug. 4 an issue of \$2,500 5% school-building bonds was awarded to the First National Bank of Selma, Cal., at 101.

Denomination \$500. Date July 26 1909. Interest annual. Maturity \$500 yearly on July 26 from 1910 to 1914 inclusive.

Sandusky County (P. O. Fremont), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 13 by the County Commissioners for the following 4½% road bonds:

\$25,000 Luther Gibbs Road Improvement No. 3 bonds. Date Aug. 10 1909. Maturity \$5,000 on Sept. 1 1910 and \$2,500 each six months from March 1 1911 to Sept. 1 1914 inclusive.

11,500 Frank Halbeisen Stone Road Improvement No. 4 bonds. Date Sept. 1 1909. Maturity as follows: \$1,500 on March 1 and \$1,000 on Sept. 1 in 1911 and in 1912, \$1,000 March 1 and \$1,000 Sept. 1 in 1913, \$1,500 March 1

NEW LOANS.

\$4,700,000

CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, August 16, 1909.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis four million seven hundred thousand dollars (\$4,700,000) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office in the City of St. Louis, until 12:00 o'clock noon, of the 17th day of September, 1909, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches	\$3,000,000 00
FIRE DEPARTMENT (Engine Houses and Lots)	100,000 00
BRIDGES AND VIADUCTS and purchase of land	600,000 00
PUBLIC SEWERS and purchase of land	1,000,000 00

Total \$4,700,000 00

Said bonds will be dated October 1st, 1909, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 27 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Thursday, September 16th, 1909, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of October, 1909.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMAN, Mayor.
B. J. TAUSSIG, Comptroller.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY
AND SCHOOL BONDS

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year 4%

Water Extension Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 15th day of September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

\$52,000

Borough of Holly Beach City,

Cape May County, N. J.

5% FUNDING BONDS

NOTICE is hereby given that the Borough Council of the Borough of Holly Beach City, Cape May County, N. J., will receive sealed bids for the sale of Fifty-Two Thousand Dollars (\$52,000) 5% thirty (30) year funding bonds, according to Ordinance No. 73.

Each bid will be accompanied by a certified check for the sum of Five Hundred Dollars (\$500) and to be marked proposal for the sale of Bonds, and addressed to Harry S. Hewitt, Borough Clerk.

Bids will be opened Tuesday, September 14, 1909, at eight o'clock p. m., in the Borough Hall.

Council reserves the right to reject one or all bids which is to the best interest of the said Borough of Holly Beach City, N. J.

H. S. HEWITT, Borough Clerk.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

1914, \$1,000 Sept. 1 1914, \$1,000 March 1 1915 and \$1,000 Sept. 1 1915. Authority Section 22b, Revised Statutes. Denomination \$500. Interest on March 1 and Sept. 1 at the County Treasurer's office. S. M. Frazier is County Auditor.

San Diego County (P. O. San Diego), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 20 (not Sept. 30 as first reported) by Wm. H. Francis, Clerk of the Board of Supervisors, for the \$1,250,000 4½% gold highway bonds mentioned in V. 89, p. 553.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually in San Diego. Maturity \$31,000 yearly on Oct. 1 from 1910 to 1939 inclusive and \$32,000 yearly from 1940 to 1949 inclusive. Certified check on a national bank for \$25,000, payable to John F. Schwartz, County Treasurer, is required. Bonds will be delivered as follows: \$250,000 Oct. 1 1909, \$250,000 July 1 and \$100,000 Oct. 1 in 1910, \$150,000 Jan. 1, \$100,000 April 1, \$150,000 July 1 and \$100,000 Oct. 1 in 1911, and \$150,000 Jan. 1 1912.

San Mateo Homestead Sanitary District (P. O. San Mateo), San Mateo County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 20 by the Sanitary Board for \$15,000 5% gold bonds. Certified check for 10% of amount bid is required. William Styran is District Secretary.

Santa Anna, Coleman County, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$22,500 5% 30-year water-works bonds on Aug. 30.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. Sept. 21 by O. S. Luffinan, City Comptroller, for \$100,000 certificates issued in anticipation of the receipt of taxes.

Authority Section 78, Chapter 55, Laws of 1909. Denomination to suit purchaser. Date Sept. 21 1909. Interest (rate to be named in bid) payable in New York exchange at the City Treasurer's office or at the Importers' & Traders' National Bank in New York City at the option of the successful bidder. Maturity Feb. 21 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Scotia, N. Y.—Bond Sale.—On Sept. 7 four issues of renewal bonds, aggregating \$11,600, were awarded to Isaac W. Sherrill of Poughkeepsie as 4¾s.

Denomination \$1,000, \$800, \$700 and \$600. Date Aug. 1 1909. Interest semi-annual. Maturity \$2,000 in 1922, \$4,600 in 1923 and \$5,000 in 1924.

Senoia, Coweta County, Ga.—Bond Election.—An election will be held to-day (Sept. 11) to vote upon a proposition to issue \$10,000 5% electric-light bonds. Maturity \$1,000 every even year from 1912 to 1930 inclusive.

Sheboygan, Wis.—Bonds Not Sold.—This city failed to sell an issue of \$120,000 4% refunding bonds offered on Aug. 10. Date May 1 1909. Interest payable March 1 and Sept. 1 in New York City.

South Side Irrigation District (P. O. Fruita), Mesa County, Col.—Bond Sale.—We are advised that the \$15,000 bonds which were offered but not sold on June 7 (V. 89, p. 244), have been disposed of.

Sparta, Monroe County, Wis.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (Sept. 10) by W. H. Blyton, City Clerk, for \$6,000 5% coupon water-works extension bonds.

Denomination \$500. Date June 1 1909. Interest annually on March 1 at the Bank of Sparta. Maturity \$2,000 on March 1 in each of the years 1916, 1917 and 1918. Bonded debt, not including this issue, \$27,600. No floating debt. Assessed valuation 1909, \$2,331,902. The result of this offering was not known to us at the hour of going to press.

Streator, La Salle County, Ill.—Bond Election.—An ordinance was passed on Aug. 23 providing for an election to be held Sept. 18 to vote on the issuance of \$40,000 5% coupon Vermillion River bridge bonds.

Denomination \$1,000. Date Jan. 2 1910. Interest annually at the City Treasurer's office. Maturity \$2,000 yearly on Jan. 2 from 1911 to 1930 inclusive.

Superior, Wis.—Bond Sale.—The \$125,000 4% 20-year gold coupon high-school-building bonds described in V. 89, p. 491, were awarded on Sept. 7 to S. A. Kean & Co. of Chicago "at par less some expenses."

Sunflower County (P. O. Indianola), Miss.—Bond Sale.—The \$50,000 4½% 20-year coupon road and bridge bonds offered on Aug. 2 and described in V. 89, p. 244, were awarded to John Nuveen & Co. of Chicago at 100.20.

Tripp, Hutchinson County, S. D.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 16 by John McClain, Town Clerk, for \$10,000 5% coupon water-works bonds.

Authority, Article 5, Chapter 26, Political Code of 1903; vote of 100 to 4 at election held April 29 1909. Interest Jan. and July in Chicago. Denomination \$500. Maturity 1929. Certified check for \$500, payable to the Town Treasurer, is required. Total debt, including this issue, \$15,000. Assessed valuation for 1908, \$179,058. These bonds were offered without success on June 7. See V. 88, p. 1510.

Valley, Douglas County, Neb.—Bond Sale.—The \$12,000 water and the \$5,000 electric-light 5-20-year (optional) bonds offered on Aug. 24 were awarded to the State of Nebraska at

NEW LOANS.

\$10,000

Village of White Plains, N. Y.

Macadamizing and Paving Certificates of Indebtedness

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on FRIDAY, SEPTEMBER 24, 1909, at 4 o'clock in the afternoon, at the Corporation Rooms, Grand Street, in said Village, for ten macadamizing and paving certificates of indebtedness of the Village of White Plains, each of said certificates to be in the sum of \$1,000, said certificates to be dated October 1st, 1909, and to become due and payable on the 1st day of October, 1914, with interest at the rate of 5% per annum, payable semi-annually on the 1st days of April and October in each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or national bank or trust company for 5% of such proposal.

Checks of unsuccessful bidders will be returned to them. The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated, White Plains, N. Y., September 9, 1909.

FREDERIC S. BARNUM, President.
EARLE P. HITE, Clerk.

\$17,000

Village of White Plains, N. Y.

Sidewalk Certificates of Indebtedness

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, at the Corporation Rooms, Grand Street, FRIDAY, SEPTEMBER 24, 1909, at 4 o'clock in the afternoon for seventeen sidewalk certificates of indebtedness of the Village of White Plains, each of said certificates to be in the sum of \$1,000, to be dated October 1st, 1909, and to become due and payable October 1st, 1914, with interest at the rate of 5% per annum, payable semi-annually on the 1st days of April and October of each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check on a State or National Bank or Trust Company for 5% of such proposal.

Checks of unsuccessful bidders will be returned to them. The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated, White Plains, N. Y., September 9, 1909.

FREDERIC S. BARNUM, President.
EARLE P. HITE, Clerk.

NEW LOANS.

\$46,000

Douglas County, Minnesota,

BONDS

Notice is hereby given that the County Board of Douglas County, State of Minnesota, at a special session beginning on Saturday, the second day of October, 1909, at ten o'clock in the forenoon, at the office of the County Auditor in the Court House in the City of Alexandria, in said county, will receive and consider bids for the purchase of the bonds of the said Douglas County, State of Minnesota, in the aggregate sum of forty-six thousand dollars, and negotiate the sale thereof; said bonds have been unanimously voted and shall be issued by the said County Board pursuant to the authority of, and in strict accordance with, the provisions of Section 18 of Chapter 230 of the General Laws of the State of Minnesota for the year 1905, and Acts amendatory thereof, and sold to secure funds for defraying its pro rata share of the costs and expenses of locating, establishing and constructing the Judicial Ditch No. 2, located in Douglas and Todd counties; said bonds to be issued in denominations of one thousand dollars, dated on the 2nd day of October, 1909, due and payable on the 2nd day of October, 1919, and bearing interest at a rate not to exceed (5) per centum per annum, payable semi-annually on the first day of February and August, principal and interest payable in current funds at any agreed bank in the United States.

Said bonds shall be executed in forms to be provided by the purchaser thereof, subject to the approval by the County Attorney of said county, and the said county shall be security for the whole of the principal and interest therein provided to be paid.

A true and correct statement of the condition of said county on the date thereof is as follows:
Total debt, including this issue \$121,400 00
Assessed value for 1909, real estate 4,588,837 00
Assessed value for 1909, personal property 995,012 00
Actual value, estimated by State Tax Commission 13,452,000 00

Population, census 1905 18,780
Present population, estimated 19,300

The sale of said bonds shall be public, and bids may be either open or sealed, but no sealed bids shall be opened before the conclusion of all open bids.

Certified approved check for the sum of two hundred fifty dollars (\$250), payable to the Treasurer of Douglas County, Minnesota, shall be placed in the hands of the Chairman of said Board by each bidder, such check and the amount thereof to be forfeited to said county in case said bonds shall be refused on any ground, except illegality, by the bidder to whom same shall be awarded. The right to reject any or all bids is hereby reserved to said Board.

Dated this 3rd day of September, A. D. 1909.
E. J. BRANDT,
County Auditor, Douglas County, Minn.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year 4% Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 O'clock A. M. of the 16th Day September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

Blodget, Merritt & Co.

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

T. W. STEPHENS & CO.

Investment Bonds

2 WALL STREET, NEW YORK.

par for 4 1/8s. Denomination \$500. Date Nov. 1 1909. Interest semi-annual.

Vinland School District, Fresno County, Cal.—*Description of Bonds.*—We are informed that the \$2,000 6% 2-5-year (serial) building bonds sold on Aug. 13 to the American Savings Bank of Los Angeles at 103.825 and accrued interest (V. 89, p. 553) are in denomination of \$500 each and are dated Aug. 4 1909.

Wagoner, Wagoner County, Okla.—*Bond Sale.*—On Sept. 6 the \$105,000 5% 25-year coupon water, light, city-hall and jail bonds described in V. 89, p. 617, were awarded to the Wagoner Water Co., the Wagoner Light & Power Co. and the Citizens' State Bank of Wagoner at par and accrued interest.

Washington, Beauford County, No. Caro.—*Bond Election.*—An election will be held Sept. 14 to vote on the question of issuing \$25,000 street-improvement bonds.

Wathena, Doniphan County, Kan.—*Bond Offering.*—This city is offering for sale \$7,000 5% bonds.

Webb City, Jasper County, Mo.—*Bond Sale.*—According to reports N. W. Halsey & Co. of Philadelphia have purchased \$8,500 5% sewer bonds.

White Plains, N. Y.—*Certificate Offering.*—Proposals will be received until 4 p. m. Sept. 24 by the Board of Village Trustees, Frederic S. Barnum, President, and Earl P. Hite, Clerk, for \$17,000 sidewalk and \$10,000 macadamizing and paving 5% certificates of indebtedness.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1914. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

Woodward, Iowa.—*Bonds Voted—Bond Offering.*—This place on Sept. 6, by a vote of 130 to 27, authorized the issuance of \$9,000 5% water-works bonds. Proposals are asked for these bonds until Sept. 13. Maturity 10 years.

Worcester, Mass.—*Bond Sale.*—Dispatches state that \$50,000 20-year and \$75,000 10-year 3 1/2% bonds have been awarded to Perry, Coffin & Burr of Boston at 101.18 and 100.27 respectively.

Canada, its Provinces and Municipalities.

Chechow School District, Sask.—*Debtenture Sale.*—H. O'Hara & Co. of Toronto recently purchased \$800 5 1/4% debtentures maturing part yearly for 10 years.

Coaticook, Que.—*Debtentures Authorized.*—The issuance of \$14,000 electric-light debtentures was recently authorized.

Cote des Neiges, Que.—*Debtenture Sale.*—St. Cyr, Gonthier & Frigon of Montreal have purchased \$15,000 4 1/2% debtentures.

Deloraine, Man.—*Debtenture Sale.*—During August G. A. Stimson & Co. of Toronto bought \$6,000 5% debtentures, due part yearly for 20 years.

Dresden, Ont.—*Debtenture Sale.*—We see it reported that Brent, Noxon & Co. of Toronto have been awarded the \$20,000 4 1/2% coupon school debtentures mentioned in V. 89, p. 431. Maturity part yearly for 20 years.

Gobert School District No. 1951, Alberta.—*Debtenture Sale.*—We are advised that on July 23 \$1,500 5% 10-year school-house debtentures were purchased by the Canada Landed & National Investment Co. of Winnipeg at par. Date Aug. 20 1909. Interest annual.

Great West School District No. 2316, Sask.—*Debtenture Sale.*—J. Addison Reid of Regina recently purchased \$1,400 5 1/2% 10-year school-house and site-purchase debtentures at 100.50. Date July 23 1909. Interest annual.

Heyhorito School District, Sask.—*Debtenture Sale.*—Debtentures to the amount of \$1,000 have been sold to H. O'Hara & Co. of Toronto. They carry 5 3/4% interest and mature part yearly for 10 years.

High River School District (P. O. High River), Alberta.—*Debtenture Sale.*—This district has awarded \$3,500 5 1/2% debtentures to H. O'Hara & Co. of Toronto. Maturity part yearly for 10 years.

Innisfil Township, Ont.—*Debtenture Sale.*—This township recently sold \$1,000 5% school debtentures, due part yearly for 5 years, to Brent, Noxon & Co. of Toronto.

Killarney, Man.—*Bids.*—The following bids were received for the \$10,000 5% gold coupon municipal-building debtentures

NEW LOANS.

\$200,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of \$200,000 00 City of Birmingham, Alabama, School Bonds (balance of an authorized issue of \$350,000 00) will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock noon, September 15th, 1909. Said bonds are dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date.

Bids wanted for \$50,000 00
100,000 00
150,000 00
or the entire 200,000 00

Bonds to be delivered and paid for October 15th, 1909.

No bids will be accepted for less than par and accrued interest, and each bid must be accompanied by a certified check for 1% of the par value of the bonds bid for.

The right is reserved to reject any and all bids.
H. E. SHROPSHIRE Jr.,
City Clerk.

NEW LOANS.

\$47,500

CITY OF NATCHEZ, MISS.,

Refunding Bonds

Public notice is hereby given that the City of Natchez offers for sale its Refunding Bonds to the amount of \$47,500. These bonds are in denominations of \$500, are payable to bearer, and mature twenty years from date of issuance—September 15th, 1909. They bear five per cent interest payable annually. Persons desiring to purchase will please file with the City Clerk their sealed bids, either for the whole series or part of same, before 5 o'clock p. m. on WEDNESDAY, SEPTEMBER 15th, 1909. Bids for less than the entire series should be made in multiples of \$500. The bids will be opened and disposed of at the regular meeting of the Mayor and the Board of Aldermen on September 15th, 1909. No bids for less than par will be considered. Certified check for \$100 must accompany each bid.

W. G. BENBROOK, Mayor.

NEW LOANS.

\$300,000

CITY OF CHARLESTON, S. C.

SEWER BONDS

TREASURY DEPARTMENT.

Sealed bids will be received by the undersigned until 12 o'clock M. Wednesday, September 15, 1909, for Three Hundred Thousand Dollars, or any part thereof, City of Charleston Sewerage Bonds, bearing interest at the rate of 4 per cent per annum, payable April 1 and October 1 in each year.

The Bonds are to be of the denomination of \$1,000 and \$500, and will run for 20 years from October 1, 1909. A Sinking Fund is provided by Ordinance for the Redemption of these Bonds.

The right to reject any or all bids is reserved. Bids should be forwarded to

J. O. LEA,
City Treasurer, Charleston, S. C.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State, and High-Grade Public Service Securities

Correspondence Solicited

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds
181 La Salle Street, - Chicago

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

INVESTMENTS

Edward Lower Stokes

104 South Fifth St. PHILADELPHIA

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

awarded on Aug. 10 to Aemilius Jarvis & Co. of Toronto at 99.03 and accrued interest. V. 89, p. 494:
 Aemilius Jarvis & Co., Tor. \$9,903
 Dom. Secur. Corp., Toronto 9,807
 Bank of Hamilton, Hamilton 9,775
 Hawkey, Somerville & Co., Indian Head 9,764
 James B. Noble 9,750
 J. Addison Reid & Co., Reg. \$9,652 00
 Nay & James, Regina 9,634 00
 Ontario Sec. Co., Toronto 9,601 00
 Brent, Noxon & Co., Tor. 9,572 52
 H. O'Hara & Co., Toronto 9,390 00

Lethbridge Protestant Public School District No. 51, Alta.
 —*Debenture Sale.*—On Aug. 30 the \$39,000 5% debentures described in V. 89, p. 494, were awarded to W. A. Mackenzie & Co. of Toronto at 101.566 and accrued interest. The bids were as follows:
 W. A. Mackenzie & Co., Tor. \$39,611
 J. Addison Reid & Co., Reg. 39,311
 Wood, Gundy & Co., Toronto 39,311
 Domlnlon Sec. Corp., Toronto \$39,339
 Nay & James, Regina 39,277
 Ontario Sec. Co., Toronto 39,277
 Mfrs. Life Ins. Co., Toronto 39,241
 Maturity part yearly for 30 years.

Magrath, Alberta.—*Price Paid for Debentures.*—We are advised that the price paid for the \$14,000 5% road-improvement and town-hall debentures awarded in August to the Dominion Securities Corporation, Ltd., of Toronto (V. 89, p. 556), was 98.03 and accrued interest.

Milton, Ont.—*Debenture Sale.*—This place disposed of \$5,000 5% debentures last month to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Monastyr School District, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were recently awarded \$1,000 5 1/4% debentures. Maturity part yearly for 10 years.

Morris, Man.—*Price Paid for Debentures.*—We are advised that the price paid for the \$12,000 5% debentures recently awarded to the Dominion Securities Corporation, Ltd., of Toronto (V. 89, p. 556) was 101.24 and accrued interest. Maturity part yearly for twenty years.

Neelon and Garson Townships, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto were the successful bidders for \$5,000 5% good-road debentures due part yearly for 15 years.

New Westminster, B. C.—*Debentures Voted.*—By-laws providing for 6 issues of 5% debentures aggregating \$398,000 were favorably voted upon Aug. 28. Maturity July 1 1959.

Olesza School District, Sask.—*Debenture Sale.*—This district recently sold \$1,000 5 1/4% debentures, due part yearly

for 10 years. H. O'Hara & Co. of Toronto were the successful bidders.

Ottawa, Ont.—*Debenture Sale.*—On Sept. 2 the 9 issues of 4% improvement debentures aggregating \$419,420 60, described in V. 89, p. 124, were awarded to the Bank of Ottawa at par. The following bids were received:
 Bk. of Ottawa, Ottawa \$419,420 60
 Ontario Sec. Co., Toron. 416,846 00
 W. A. Mackenzie & Co., Tor. 415,909 00
 Hanson Bros., Montreal 415,488 53
 Wood, Gundy & Co., Tor. \$411,283 84
 Brent, Noxon & Co., Tor. 411,169 00
 Domlnlon Sec. Corp., Tor. 407,509 06
 Aemilius Jarvis & Co., Tor. 394,716 72

Peachland, B. C.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 16 (not Sept. 13 as first reported) by H. McDougall, Municipal Clerk, for \$9,500 water, \$7,300 light, \$3,000 road and \$1,000 fire 5% coupon debenture.

Denomination \$1,000. Date Sept. 1 1909. Interest payable semi-annually at the Bank of Montreal. Maturity part yearly for twenty years.

Streetsville, Ont.—*Debenture Sale.*—The \$5,500 4 1/2% bridge-building debentures, proposals for which were asked until Aug. 16 (V. 89, p. 307), were disposed of to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Taber, Alberta.—*Debenture Sale.*—The \$55,000 5% water-works debentures offered on Aug. 31 (V. 89, p. 556) were purchased by W. A. Mackenzie & Co. of Toronto at 98.17. Maturity part yearly for 20 years.

Tay Township, Ont.—*Debenture Sale.*—School debentures to the amount of \$4,500 carrying 4 1/2% interest have been disposed of to Brent, Noxon & Co. of Toronto. Maturity part yearly from 1912 to 1921 inclusive.

Thetford Mines, Que.—*Debenture Sale.*—An issue of \$45,579 7 1/2-year debentures was sold during the month of August to G. A. Stimson & Co. of Toronto.

Thurlow Township, Ont.—*Debenture Sale.*—The \$6,500 5% school debentures voted in July (V. 89, p. 124) have been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 10 years.

Verdun, Que.—*Bond Sale.*—The \$150,000 5% 30-year bonds mentioned in V. 89, p. 124, have been awarded, it is stated, to St. Cyr, Gonthier & Frigon of Montreal at 106.06.

Vermilion, Alberta.—*Debenture Sale.*—An issue of \$6,500 5 1/2% debentures, due part yearly for 20 years, has been disposed of to Brent, Noxon & Co. of Toronto.

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LIST OF SPECIALTIES ON REQUEST

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$5,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
Less Salvages	\$279,988 33
Re-Insurances	199,553 37
Returns of Premiums	\$31,950 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,493 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered, Decided, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- | | | |
|---------------------|----------------------|---------------------|
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Financial.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - \$6,000,000 00
Deposits - 16,000,000 00
Cash in Vaults - 5,200,000 00

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