

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

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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, May 30 have been \$2,091,802,111, against \$2,604,806,706 last week and \$2,344,944,895 the week last year.

Clearings—Returns by Telegraph May 30	1908.	1907.	%
New York	\$1,281,153,532	\$1,058,321,148	+21.1
Boston	112,251,782	87,473,699	+28.3
Philadelphia	88,554,209	103,934,471	-14.8
Baltimore	18,196,413	18,459,341	-1.4
Chicago	185,740,277	162,646,734	+14.2
St. Louis	44,567,294	44,000,000	+10.4
New Orleans	10,262,482	13,208,426	-22.3
Seven cities, 5 days	\$1,740,725,989	\$1,488,043,819	+16.9
Other cities, 5 days	351,017,612	338,694,813	+3.6
Total all cities, 5 days	\$2,091,802,111	\$1,826,738,632	+14.5
All cities, 1 day	522,206,263	522,206,263	---
Total all cities for week	\$2,091,802,111	\$2,348,944,895	-11.0

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

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

Clearings at—	Week ending May 23.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,607,027,028	1,656,086,092	-3.0	1,665,808,119	1,821,694,781
Philadelphia	117,555,976	138,469,660	-13.1	154,489,515	135,567,239
Pittsburgh	40,443,343	56,930,193	-28.9	50,201,443	55,791,749
Baltimore	21,828,573	26,089,723	-18.2	26,192,485	24,563,130
Buffalo	8,320,932	8,556,186	-0.4	7,464,645	6,371,142
Albany	6,878,331	7,948,681	-13.5	5,246,713	4,198,842
Washington	3,924,884	3,984,893	-1.0	5,915,858	5,368,135
Rochester	3,301,334	3,177,393	+39.0	3,450,000	3,875,893
Syracuse	2,312,890	2,073,943	+11.5	1,818,227	1,889,888
Reading	1,811,815	1,980,920	-8.5	1,456,578	1,265,858
Wilmington	1,775,763	1,467,950	-13.1	1,231,071	1,009,767
Wilkes-Barre	1,170,552	1,240,858	-5.6	1,209,998	973,978
Wheeling, W. Va.	1,082,805	1,182,818	-8.2	1,081,819	948,615
Harrisburg	1,000,000	1,048,254	-4.6	804,635	749,947
Erie	559,073	660,028	-15.3	573,177	494,359
Chester	470,978	507,282	-7.2	497,567	400,533
Greensburg	475,800	568,226	-16.3	432,147	442,540
Hinghamton	412,000	506,040	-19.1	479,900	435,650
Franklin	286,454	271,225	+5.6	249,970	242,065
York	668,895	Not included	in total	Not included	in total
Altoona	Not included	in total	in total	Not included	in total
Total Middle	1,823,916,601	1,916,502,889	-4.8	1,929,408,040	2,065,986,470
Boston	147,507,031	140,823,081	+4.6	139,335,384	131,041,962
Providence	5,833,500	7,562,500	-23.6	7,621,200	7,474,100
Hartford	2,830,466	3,107,326	-8.9	3,514,701	2,670,011
New Haven	2,121,483	2,321,951	-8.6	2,066,833	2,152,135
Springfield	1,800,000	2,135,040	-17.9	1,612,289	1,693,973
Portland	1,497,335	2,252,118	-33.5	1,634,435	1,399,710
Worcester	1,472,488	1,548,967	-9.1	1,485,060	1,520,953
Fall River	917,892	1,074,044	-14.0	772,376	632,483
New Bedford	704,583	751,918	-6.3	621,899	494,432
Lowell	473,852	490,949	-2.5	472,373	435,650
Holyoke	402,155	485,623	-17.2	465,454	485,106
Total New En	165,315,985	162,550,617	+1.7	159,592,004	150,005,861

Clearings at—

	1908.	1907.	Inc. or Dec.	1906.	1905.
	\$	\$	pc.	\$	\$
Chicago	229,743,132	246,891,703	-9.8	194,908,453	184,945,142
Cincinnati	21,556,800	26,847,750	-19.7	24,837,850	22,549,100
Cleveland	13,437,028	17,649,660	-23.9	14,450,909	12,755,728
Detroit	17,325,981	13,429,947	+29.0	11,725,297	10,684,852
Milwaukee	9,162,953	9,624,729	-4.8	8,298,354	7,379,768
Indianapolis	6,488,970	7,312,563	-11.3	6,554,773	5,775,200
Columbus	4,134,200	5,598,000	-24.4	5,335,490	4,668,300
Toledo	3,621,963	3,872,703	-6.5	3,822,857	3,559,245
Peoria	2,046,395	2,744,217	-25.4	2,745,783	2,587,970
Grand Rapids	2,101,811	2,474,953	-12.6	2,301,027	1,953,347
Dayton	1,566,683	1,985,327	-21.1	1,581,117	1,509,084
Evansville	1,715,807	1,799,487	-4.7	1,424,914	1,505,687
Kalamazoo	1,039,496	1,071,122	-3.0	865,578	788,316
Fort Wayne	732,105	875,735	-16.4	747,337	782,556
Youngstown	609,293	829,743	-36.0	703,441	711,413
Springfield, Ill.	682,981	669,655	+2.0	737,085	712,387
Rockford	570,854	676,997	-14.8	487,817	525,132
Akron	600,000	689,000	-12.9	453,000	604,000
Lexington	497,915	558,908	-10.9	640,464	582,497
Canton	416,327	551,818	-24.5	438,495	380,709
Bloomington	358,152	425,791	-15.9	359,008	316,929
South Bend	353,665	353,665	---	342,446	352,149
Mansfield	316,058	370,121	-14.6	333,681	307,105
Springfield, O.	384,724	346,702	+11.0	318,183	308,581
Quincy	510,410	340,893	+47.5	333,495	292,032
Decatur	376,096	335,184	+12.2	259,874	300,665
Jackson	359,799	335,184	+12.2	236,556	235,120
Jacksonville, Ill.	170,621	190,061	-10.5	319,678	294,272
Ann Arbor	162,804	116,945	+39.2	128,028	89,442
Adrian	54,871	35,000	+56.8	---	---
Danville	254,051	Not included	in total	---	---
Tot. Mid. West	314,093,904	349,100,471	-10.0	285,597,881	267,571,031
San Francisco	30,707,717	40,797,389	-24.7	29,404,159	30,557,125
Los Angeles	10,208,805	11,406,735	-10.4	9,410,553	8,830,423
Seattle	7,550,389	9,468,238	-20.3	8,384,247	4,847,498
Portland	6,593,101	7,138,655	-8.5	6,448,466	4,073,505
Salt Lake City	4,773,483	5,191,904	-8.1	4,820,777	3,313,625
Spokane	5,581,415	5,531,054	+0.9	3,755,097	2,943,444
Tacoma	4,116,874	4,868,043	-15.4	3,787,789	3,249,831
Oakland	1,291,990	2,570,511	-49.8	3,000,000	---
Helena	762,832	783,671	-2.7	709,827	723,614
Butte	449,570	449,570	---	427,257	444,809
San Jose	406,512	528,126	-23.1	---	---
Sioux Falls	452,000	437,290	+3.4	305,065	193,563
Sacramento	849,386	Not included	in total	---	---
Stockton	---	Not included	in total	---	---
Fresno	---	Not included	in total	---	---
North Yakima	253,161	Not included	in total	---	---
Bellingham	166,045	Not included	in total	---	---
Total Pacific	71,894,578	89,166,450	-19.4	68,653,128	59,177,737
Kansas City	32,883,180	30,667,800	+7.2	21,858,609	20,950,488
Minneapolis	16,110,329	21,879,896	-26.3	15,220,441	14,205,750
Omaha	11,183,035	10,690,513	+4.9	9,992,459	7,535,000
St. Paul	9,533,036	8,868,458	+7.5	7,425,754	5,969,596
Denver	7,400,000	7,809,099	-5.2	5,639,813	5,806,245
St. Joseph	5,700,000	6,407,414	-11.0	5,039,423	4,427,374
St. Louis	3,002,993	2,907,055	+3.3	2,337,674	2,358,914
St. Charles	1,882,827	2,078,082	-9.2	1,753,082	1,729,082
Wichita	1,487,722	1,555,806	-4.4	1,137,912	1,090,877
Lincoln	1,097,644	1,325,237	-17.2	1,333,804	---
Topeka	1,066,526	945,658	+12.8	898,762	1,058,342
Davenport	1,181,655	781,402	+51.2	834,206	624,298
Des Moines	422,000	623,262	-47.0	473,244	381,574
Colorado Springs	700,236	437,666	+43.6	524,529	621,714
Cedar Rapids	755,501	549,460	+43.0	550,319	460,000
Fremont	255,032	243,262	+4.8	241,573	166,520
Tot. oth. West.	94,735,100	97,731,161	-3.1	75,281,805	67,597,013
St. Louis	56,453,379	60,470,035	-6.6	54,831,782	58,387,198
New Orleans	13,960,794	17,164,457	-18.7	15,298,320	16,487,675
Louisville	10,788,546	12,603,428	-14.8	11,999,280	11,125,160
Houston	9,302,675	12,242,602	-25.1	8,421,425	5,991,716
Galveston	6,200,000	7,000,000	-15.1	5,631,500	4,587,500
Richmond	5,324,523	5,845,124	-8.9	5,223,241	4,570,131
Atlanta	3,709,668	4,526,187	-18.1	3,748,624	2,804,012
Memphis	3,744,285	4,306,445	-13.1	3,734,962	4,202,908
Fort Worth	4,814,924	3,274,604	+47.0	2,393,034	2,160,381
Nashville	2,886,458	3,552,275	-18.7	4,551,230	2,090,118
Savannah	2,918,399	3,056,732	-4.5	4,522,031	2,904,311
Norfolk	1,925,948	2,778,382	-30.7	2,311,409	1,817,631
Birmingham	1,648,135	2,306,444	-28.5	1,840,826	1,271,707
Mobile	964,833	1,447,387	-33.3	1,437,915	959,092
Chattanooga	1,321,413	1,457,534	-9.3	1,233,338	1,111,218
Knoxville	1,341,391	1,617,635	-17.1	1,569,994	985,081
Chattanooga	1,370,000	1,371,998	-0.1	1,155,422	899,487
Augusta	1,226,125	1,336,216	-8.2	1,464,376	1,420,940
Oklahoma	1,008,003	1,050,568	-4.1	700,000	---
Little Rock	1,101,923	1,303,333	-15.9	999,778	845,707
Charleston	1,149,241	1,284,500	-10.5	1,194,747	1,081,844
Macon	577,561	575,000	+0.4	469,484	421,569
Reynolds	547,081	511,521	+7.1	450,000	400,000
Wilmington, N. C.	295,000	480,000	-38.5	600,000	---
Columbus, Ga.	270,000	250,000	+8.0	245,872	208,557
Austin	---	Not included	in total	---	---
Vicksburg	239,022	Not included	in total	---	---
Total Southern	134,861,348	152,354,407	-11.5	136,038,700	127,328,743
Total all	2,604,806,706	2,767,405,995	-5.9	2,654,484,702	2,737,766,655
Outside N. Y.	997,779,678	1,111,319,893	-10.2	988,676,583	916,072,074
Canada	28,456,576	31,745,000	-10.3	21,968,598	21,927,717
Montreal	19,729,785	21,800,831	-8.0	18,902,783	18,800,762
Winnipeg	10,501,730	13,054,800	-19.6	9,375,291	4,729,770
Vancouver	3,456,500	3,845,100	-10.1	2,638,638	1,277,285
Ottawa	2,953,443	3,059,106	-3.5	2,100,358	2,176,516
Quebec	2,175,894	1,931,500	+12.6	1,451,517	1,542,818
Halifax	1,697,655	1,916,000	+11.7	1,310,778	1,302,848
London	1,211,207	1,500,487	-18.6	1,195,675	1,274,131
Calgary	1,158,049	1,474,004	-21.4	676,726	---
St. John	1,254,287	1,323,822	-5.2	1,036,531	884,679
Victoria	1,232,763	1,271,200	-3.0	835,271	610,274
London	1,086,387	1,079,917	+0.6	967,108	768,241
Edmonton	602,731	889,591	-25.5	---	---
Total Canada	77,714,409	82,744,128	-6.1	62,472,475	62,412,556

REMOVAL NOTICE.

As previously announced, "The Chronicle" is now issued from its new home, corner Front, Pine and Depeyster Streets.

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle", we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same embrace the following topics: "The Municipal Bond Sales of 1907" and the "Investments of the New York Savings Banks."

THE FINANCIAL SITUATION.

We are nearing one of this nation's most trying events, and it is no surprise that a more than usual state of industrial unrest should prevail. It is no ordinary election of a Chief Magistrate that confronts us. Both parties to the questions at issue feel as if the nation's future were at stake. The pregnant casualty will soon have come and passed. An overruling Providence always has been heretofore, and is still, in control, and will bring us through and out of the clouds and threatenings which seem so ominous to many now, though our ideas of what is best and our hopes of a glad fruition may be buried in the results. There have been numerous occasions in our history, when no worse a situation than the present has been looked upon as a final decadence, which have been succeeded by what we are accustomed to call many a happy accident. So may it be on this occasion.

Within the current week there have been prominent incidents affecting the near-by markets. One of these is the suit brought by the Federal Government against the New York New Haven & Hartford Railroad Company to disrobe it of its trolley lines and deprive it of its ownership of the stock of the Boston & Maine Railroad Company. This action had a highly important influence because it was wholly unexpected—in fact, more than that, because the belief prevailed of an assurance given by Government officials that no legal proceedings would be taken against that road under the Anti-Trust Law. As to the trolley lines, the people of Connecticut have seemed to be satisfied with the ownership of at least the lines within their State of a trolley character. It should be said that the Federal authorities deny than any such assurance as claimed had been given. Whatever, though, may be the truth as to these questions of fact, there is no doubt that the beginning of the suit was a surprise to the public, and had an unfavorable influence on market values. It is quite like the now existing Administration that it should choose to go out of office with a fair amount of display and a stir of hubbub.

This spirit is being exhibited in other conspicuous directions; notably, in the proceedings of various sorts by Government officials which have together been disturbing factors from time to time during the week. The beginning of the taking of the testimony in the Coal Trust suits is a proceeding of that nature; the evidence was begun Monday before Charles Lewis, an attorney appointed by the United States Court in the matter of the anthracite coal combine, charging control of prices and other violations of the Sherman Anti-

Trust Law. It seems that the matter brought up Monday was, as stated, to learn the attitude of the defendants as to furnishing the needed information in relation to their affairs. The lawyers present declared that they would furnish the Government with whatever existing facts the Government wished. The Pennsylvania Railroad was asked to furnish the names, capitalization and location of coal companies controlled by the road. On Monday the Department of Justice also agreed with the coal-carrying roads that the case involving the provisions of the law which requires railroads owning coal properties to dispose of their holdings before May 1 shall be heard before three Federal Judges in Philadelphia June 16. In accordance with an understanding with the Department of Justice, the case will be tried upon an agreed state of facts, and no prosecutions will be begun against the railroads directly interested in the suit until a decision of the Court has been reached.

The features of the Aldrich-Vreeland currency compromise excite, of course, criticism; but the fact of an agreement on some kind of an emergency currency bill is thought to have been desirable if not necessary, and hence that result is looked upon as a decided advance in clearing up the derangement which has existed in affairs. It is to be remembered that the life of the Act is limited to six years; so if it proves less advantageous than hoped for, and cannot be corrected by amendment, its extinguishment after a comparatively brief trial will come about as a result of the legislation now about to be perfected. Another leading incident has been looked upon as in a measure clearing up the situation—that is, the developments in the Gould properties, signalized by a decline so material in Missouri Pacific Thursday as to unsettle the whole Stock Exchange list of properties. There was good reason for this decided drop in Missouri Pacific. No statement of earnings had been made public for months, but on the day mentioned a report covering the period from July 1 to March 31 was given out, indicating that the company had only earned 2.89% on its \$80,000,000 of stock for the nine months, making it evident that the earnings for the full year would probably not be sufficient to keep up any dividend. This fact and the anticipated reorganization of the Wabash-Pittsburgh Terminal Co. explain the abrupt drop in the Stock Exchange value of the Missouri Pacific.

The most notable incident of the week was the reduction on Thursday in the rate of discount by the Bank of England of $\frac{1}{2}$ of 1% to $2\frac{1}{2}$ %. This action is the more notable because it has been so long deferred; the tendency of the London discount market having, for several weeks, been so unmistakably downward, as indicated by the gradual lowering of the unofficial rate, as to make it improbable that the higher official rate could much longer be maintained. There seems to have been much reluctance manifested by the Bank's Governors to lower its rate while the German Reichsbank maintained the maximum official rate of 5%, and, moreover, while the outside rate was so high at Berlin as to attract gold not only from the Bank of France but from New York. Apparently the Bank of England Governors were awaiting a reduction by the Reichsbank before taking action in the matter; meantime the Bank of England lost con-

trol of the open market and in order to recover such control it has now been forced to make the reduction.

A bond negotiation of some interest to Paris bankers because it is to be undertaken, according to the "Economist European," by four of the largest of the private banks in that city, is the financing of an issue of 20 million dollars by the Credit Foncier Egyptien, which issue is secured by the capital of the bank and by mortgages on property in Egypt bearing 7@9% interest. This negotiation is regarded as preliminary to the general reorganization of Egyptian finances (involving larger borrowings) made necessary by the absorption of the reserve fund and principally by the recent decision of the International Court of Appeals, which declares that all corporations with Egyptian directors and capital having head offices in Egypt and only a Secretary's office in Europe, cannot be recognized as foreign corporations, and as they are not Egyptian corporations, they have no corporate existence whatsoever.

The direct export this week of \$500,000 gold to Switzerland, said to be the first on record, attracted attention because it seemed to indicate the possibility of further exports thereto, with the object of profitably remitting American gold, as it is being remitted to Paris and to Berlin. The Swiss bank offered inducements to the New York exporters in the form of interest at the Swiss Bank on the gold while it was in transit, crediting the consignee with the amount exported on the day when the shipment was effected, thus pursuing the policy which has been adopted by the German Reichsbank. It is thought likely, therefore, that so long as this policy shall be pursued by the Swiss Bank, not only may the movement to Switzerland continue but other banks in the smaller States of Europe may take advantage of the opportunity which is now offered for the procurement of American gold and attract the metal through similar devices. It may be noted that, according to late advices, the official rate of discount of the Swiss Bank is 4%. At Amsterdam and at Brussels the rate is 3½%, at Vienna and at Madrid it is 4½% and at Copenhagen 6%; the Italian, Portuguese and Spanish banks also maintain comparatively high rates of discount and it would cause no surprise if consignments of American gold were shipped to some of these cities before the present movement terminated.

One incident of the week was the prompt sale by J. P. Morgan & Co. of 16 millions of an authorized issue of \$300,000,000 fifty-year Chicago Burlington & Quincy 4% bonds, for which 16 millions subscriptions amounting to about 50 millions were received; on the curb the bonds were largely traded in at 96⅞@98.

It is expected that the amounts representing surrenders of public deposits which have been made by the depository banks by reason of the recent call of the Secretary of the Treasury, will ere long to a large extent be returned to the banks through the disbursements by the Government, which are now in excess of revenues. This deficit is steadily increasing, and it is thus far in the fiscal year more than 63½ million dollars. In June, judging from previous years, there may be a smaller deficiency than in May, as the

result of the return to the Treasury by disbursing officers of unexpended balances; but it is now expected that the total deficiency for the current fiscal year will exceed 70 millions. The appropriations at the first session of the Sixtieth Congress are unprecedentedly large; hence those that will become available at the beginning of the new fiscal year will draw heavily upon the Treasury cash balance, making it probable that a call will have to be made soon after July 1 for the surrender of about 50 millions of public funds to reinforce such balance, and also to provide for the redemption of some portion of the 64 million Spanish War bonds which will mature Aug. 1. As has been the case with previous recalls of public funds, however, Treasury deficits will contribute to offset, to some extent, the amount withdrawn from the banks.

It may be observed that the Treasury will eventually obtain some relief for its cash balance through the reimbursement by currency-emitting banks, whose notes have been currently redeemed out of the general fund, of the money so advanced in the process of redemption. The notes which have thus far been redeemed amount to about 61 millions, while the 5% redemption fund is deficient 7½ millions; therefore the note-emitting banks which have not reimbursed the Treasury for its advances incident to current redemptions, and have not kept intact their proportion of the redemption fund—because, through delays in the assorting of the redeemed notes, requisitions have not been made for the sum due the Treasury—will have to pay over to the Department the amount of about 68 millions in adjustment of the redemption account. Such payments will presumably be largely effected through drafts by the note-emitting banks upon their New York correspondents; therefore, the progress which will be made by these banks in adjusting their indebtedness to the Treasury will probably be watched with much interest.

It may be noted that on and after July 1 the new State law requiring trust companies to maintain a cash reserve on deposits equal to 10% thereof will become effective. This increase of 5% in the cash reserve of these institutions will, it is estimated, call for an addition of about 30 millions in the cash holdings of these concerns on the above date; this sum is, however, partly provided by the 129-100% excess cash reserve now held, and the remainder is not so large as to cause its withdrawal from the banks to affect loanable supplies in the market.

As noted above, Congress, contrary to expectation, has not allowed adjournment to come without passing a bill providing for an emergency currency. With the two Houses so widely apart in their views, it took considerable skill on the part of the conferees to reach an agreement, but after many meetings the end sought has been attained. The measure in the shape it finally assumed is a compromise, and as such is satisfactory to neither side. We shall hope to review the law at length another week when its full text shall become available and it is possible to see the precise language used and what provisions have been retained, but wish to note here that under the conference agreement the distinctive features of both the Vreeland Bill and the Aldrich Bill remain. As far as we can make out from the accounts in the daily papers, it will be possible under the provisions of the

new Act to take out emergency currency in two separate ways. In its individual capacity it will be possible for a bank to get the new notes (provided it fulfills certain requirements and conditions) on a deposit of State and municipal bonds in the manner notes are now issued on the deposit of United States Government bonds. Acting in conjunction with other banks, it will be possible also for an institution to obtain notes on the pledge of general assets, including commercial paper of limited periods of maturity. Very properly, the designation "National Clearing Houses," which by the Vreeland bill it was proposed to give to the organizations to be formed for the purpose of collective action on the part of banks in taking out the notes based on commercial assets, has been changed, and a name adopted which accurately describes the character of these organizations, they being now termed "National Currency Associations."

The extent to which the permission granted to take out additional notes in either one or both the ways indicated is likely to be availed of must remain for the future to determine. The general disposition has been to condemn the distinctive features of both the two bills which have now been welded into one. But we notice that the critics do not agree among themselves. Each has a different objection to urge and this encourages the hope that possibly we shall all be surprised in finding more of good in the measure than had been supposed possible. Of course the result can only be determined by the event itself. We notice that Mr. A. B. Hepburn makes the point against the bill that "the heavy tax, ranging from 5% to 10%, the redemption fund requirements and other necessary expenses, will preclude the possibility of using the currency except when money commands a very high rate." This point is obviously well taken. But should the measure be condemned on that account? Is it not rather a good feature that the tax is made high enough to ensure the return of the notes after they have served the purpose for which they have been called into being? With permission to emit half a billion of new notes in this manner (this being the maximum fixed in the bill), could the measure be defended if the tax should be left so low that there was no inducement for calling the bills home, thereby presenting the possibility that they might become the basis for a widespread speculation. Besides, what valid reason can be urged for allowing the creation of such a mass of notes except when interest rates are high, and hence an actual need exists for a larger volume of bills.

It seems to be thought that the new notes will not come out except at the time of a supreme crisis like that which developed last October and November, thus advertising the fact that the occasion is an extraordinary one; but here, too, views may prove mistaken, for it is easy to conceive that in a period of great trade activity, resort to the provisions of the new law might be had during the crop-moving season; and when once steps in that direction had been taken, and been attended with success, we may be sure the operation would be repeated at the next crop-moving season, or at other periods of the year, though it must be admitted that the contrivance for the issue of notes through the instrumentality of National Currency Associations is an exceedingly clumsy one. One merit the new law will possess. This is referred to

by Mr. Hepburn. Last autumn, banks with ample capital, good management and abounding in liquid assets representing the best credits of the country, were obliged to suspend currency payments because, by reason of the hoarding practiced, not enough circulating medium was available to meet the exceptional demands that had developed. As Mr. Hepburn well says, the new law furnishes an emergency currency which will save them that humiliation in the future and will mitigate the loss which the public as well as the banks suffered in consequence of the suspension of currency payments.

The difference between promise and performance in the political world is well shown by what is transpiring at the present time in the City of Cleveland. For years Mayor Tom Johnson of that city had been a great power in political affairs. He was elected over and over again, and seemed to be daily increasing in popularity. His sole capital was his antagonism to local traction interests. He was working to get for the local residents lower fares and kept incessantly telling them how much better off they would be if only the municipality could take over these trolley lines and operate them in the interests of the whole community, instead of their being operated for the benefit of the stockholders, as represented by private capital. He made strenuous efforts to get possession of these local lines with that end in view. The owners fought determinedly against having their property virtually confiscated, but finally, when Mr. Johnson last autumn again triumphed at the polls, and it seemed as if he might remain enthroned indefinitely in the Mayor's chair, they in effect threw up the sponge. After much further parleying with the owners, Mr. Johnson at length accomplished his purpose and acquired the lines on terms deemed exceedingly favorable to the city and the reverse to the owners. Mr. Johnson had attained his goal. The lines were now "the people's," and three-cent fares were established.

If, at this juncture, a merciful Providence had removed Mr. Johnson from the scene, he might have remained a popular hero. But no such good luck was in store for him. With the city in possession of the trolley properties, Mr. Johnson was called upon "to make good." Troubles for him began almost the moment the city took possession. The public had been educated to expect much. They were getting little. Instead of the service being improved, it became worse. The traveling public began to grumble, and intimations came that they would prefer to pay the old rate of fare and get decent service. They were told to be patient; that the people themselves now owned the trolley lines, and soon the benefits would be apparent to every one. Confronted with the necessity of making both ends meet, the new management also found itself obliged to discontinue operating non-paying lines. That made more trouble. Then came difficulties with the employees, who wanted more money and who went on a strike when the request for increased pay was refused, thus paralyzing street railway operation. The "Cleveland Finance" says that Mr. Johnson has not lived up to his promises in any respect. Instead of three-cent fares, he is giving three, six, nine and eleven-cent fares. Instead of universal transfers, he has eliminated over twenty-five transfer points. In-

stead of more frequent service, the interval between the cars has been lengthened, and instead of carrying out the contract made by the Cleveland Electric Street Railway with its employees, he is discharging the three-year men and hiring men at much lower wages. Moreover, "Finance" says that were he now a candidate for Mayor, he would be defeated by 20,000 votes—which seems quite likely.

There is a useful lesson in all this. For years blatant demagogues all over the United States have been criticising street railway management and have been telling the public how much better things would be when the public came "into possession of its own". In Cleveland the experiment has been made, and we see the result. It is one thing to criticise the acts of others, and quite another to be called upon to do the same work better ourselves. The experience of our Public Service Commission has been much the same. Great things had been expected of this new body. They devoted themselves first of all to the Brooklyn Bridge "crush," but the crush still remains unrelieved, except so far as the opening of the tunnel to Brooklyn, as the outgrowth of private endeavor, has reduced the pressure. Then they devoted themselves to the trolley lines, with the result that practically all the surface lines in Manhattan Borough and the Bronx are in receivers' hands, and that a large portion of the free transfer privileges previously enjoyed by travelers has been cut off by order of the courts—the receivers having notified the court that they could not pay wages and buy supplies with transfer checks. If these experiences shall lead to the development of a more tolerant spirit towards public service corporations managed by private enterprise, the harm and suffering entailed through the assaults of recent years will not have been without compensating advantage.

The grain crop situation in the United States, notwithstanding some unfavorable developments during the month, is on the whole quite satisfactory as May closes and certainly much better than at the same time a year ago. In May of last year, it will doubtless be remembered, all growing crops were adversely affected by weather conditions to an extent greater than the average; this year there has, of course, been deterioration, but hardly more than in what might be called a normal season. It follows, therefore, that the June 1 outlook is decidedly more encouraging this year than it was a year ago. As regards winter wheat the bulk of the advices go to indicate that it has in the main done well during May, and over at least part of the belt an early harvest is anticipated. From some counties in Kansas there are reports of damage by rust and insects; drought has been complained of in another portion of the State and rain in southern districts. Yet Kansas as a whole is counted upon for a materially larger product than in 1907. Floods resulting from the heavy rains of last Saturday and Sunday, as well as the excessive moisture itself, have reduced the promise in Oklahoma and Texas, and minor occurrences of an adverse nature have been reported from various localities. But taking the area as a unit, the consensus of opinion seems to favor a crop much larger than that of last year.

Corn planting has progressed under varying conditions in different sections of the country. East of the Mississippi River and more particularly in the Lake

region, seeding has been delayed by unpropitious weather, but in the far West, as a rule, work has gone ahead under favoring conditions, being completed in early sections, and at many points good stands have already been secured. The heavy rains in the Southwest, and in some sections elsewhere, at the close of last week caused further delay or necessitated replanting over quite an extensive area, but with the ground in excellent condition there is ample time, with favorable weather, to plant all intended area. Furthermore, and unless indications are misleading, the acreage finally put under corn will be moderately greater than a year ago, but as to the ultimate yield, it is for the future to determine.

The oats situation, so far as we can learn, is at this time rather mixed. So good an authority as the "Cincinnati Price Current" reports the acreage sown as smaller than intended, owing to unfavorable conditions at time of seeding, and the progress making as only fair. That journal, however, premises that with warm, dry weather, a more encouraging showing is possible later on. But with anything like normal conditions of weather, during the growing season, it is highly probable that oats, as well as all other crops, will give a better yield than that of the rather disastrous year 1907.

The wheat outlook in Canada is, according to current reliable advices, very encouraging. Weather conditions during the sprouting season seem to have been especially satisfactory, giving the crop an excellent start, which, with the considerable increase in area, should, with average conditions from now on, insure a marked augmentation in yield. A notable fact in this connection is the statement of the Canadian Minister of the Interior that seeding in the Province of Alberta was finished nearly a month ahead of last year, and that farming operations all over the Canadian West are far advanced.

Latest reports from abroad indicate that in the United Kingdom, France, Italy and Spain, crop conditions have recently improved, and that in Germany the promise of both winter and spring crops is excellent. In Russia, Roumania, Bulgaria and Turkey, on the other hand, damage from drought is either stated to have occurred, or is feared. The Argentine corn crop is returning a better yield than anticipated. The latest official estimate of yield of wheat in India this year is 212,000,000 bushels, as against 315,386,000 bushels in 1907. The crop, as estimated, is the smallest since 1900, when 200,000,000 bushels were returned as the product of the country. Reviewing the world's grain crop situation pro and con, there would seem just now to be no special reason for disquietude. The current promise may not be for bumper crops, but the outlook is reasonably good for an aggregate yield of grains quite measurably greater than a year ago and a consequent replenishment of the too greatly depleted surplus stock.

The new wage agreement entered into between the Textile Council (the operatives' organization) and the Fall River Cotton Manufacturers' Association became effective on Monday of the current week. As stated last week, the agreement entailed upon the operatives a cut in wages of 17.94%, the new price per cut for weaving being 19.66 cents, or 4.30 cents per cut less than the rate prevailing since May 1907. The new

scale is to remain in force until November next. Following the ratification of the agreement, Mr. M. C. D. Borden, who, while not a member of the Manufacturers' Association, generally acts in concord with it, posted notices of a similar reduction (17.94%) in the wages of the Fall River Iron Works Company's mills, effective May 25, and at the same time announced the immediate resumption of full-time working. The resumption of full time concurrent with the reduction of wages has also been the feature at some other points, and it is reported to be the intention of all the corporations at Fall River to adopt the same course as soon as practicable, thus off-setting to a material extent the effect of the reduction in wages. With the cutting-down of wages at Fall River and elsewhere this week, the number of operatives thus affected this spring is not far from 200,000. It is to be regretted that the necessity for a cut in wages existed, but with the lower prices for goods, comparatively high cost of cotton, and poor trade, it was inevitable, and was so recognized by the operatives. At the same time, the new wage scale is above the average of the compensation of recent years, and the very amicable manner in which the adjustment was reached will go far towards preserving a true entente cordiale between employer and employee.

With the exception of the reduction, as elsewhere noted, by the Bank of England of its rate of discount from 3% to 2½%, there was no change in official rates by any of the European banks this week.

The New York bank statement of last week showed as the most striking features of actual conditions a reduction of \$4,806,200 in cash, largely due to gold exports, an increase of \$11,209,500 in loans and of \$15,657,600 in deposits. The reserve decreased \$8,720,600, to \$55,280,625, as the result of the loss of cash and the increase in reserve requirements. Compared with the previous week public deposits decreased \$3,102,600, reflecting surrenders of such deposits by New York depositories in anticipation of the maturity of the second installment of the April 28 call for public funds. Owing to the fact that Saturday of this week is a holiday, the bank statement was issued on Friday. The principal changes in actual conditions, compared with those of last week, were a decrease of \$11,359,000 in cash, due largely to gold exports and withdrawals of public funds, which withdrawals amounted for the week to \$8,679,400. The decrease in reserve was \$9,017,675, to \$46,262,950 surplus; loans decreased 14 2-3 millions and deposits 12 4-5 millions.

Though the New York banks lost 14 millions to the Treasury during the week, largely as the result of surrenders of public funds that were required by the call of April 28, and though there was a further loss of 5 millions on account of exports of gold to Europe and transfers to Montreal, the market for money was not in the least affected. The rise in the rates for domestic exchange at interior points indicated a continued movement hither of unemployed balances, and now that the requisitions by the Treasury for public deposits have been met, the excess disbursements by that department over revenues, constituting fiscal deficits, will contribute to increase supplies of money from that source—that is, the interior. The feature of the time-loan branch of the market this week was an improvement in the demand for over-the-year

money, and another feature was the negotiation of sterling loans, that will mature in January, at a guaranteed rate of 4¼%, while domestic loans for this maturity were quoted at 4½@4¾%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾@1½%, averaging about 1⅝%; the above-mentioned institutions loaned at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% for sixty day and 2¾@3% for ninety days, 3@3¼ for four months, 3½% for five months, 3½@3¾ for six months and 4¼@4½% for seven to eight months. Commercial paper continues in good request for the best names and there are no accumulations, offerings being promptly absorbed. Rates are 3¾@4% for sixty to ninety-day endorsed bills receivable and 4@4½% for prime four to six months' single names.

The Bank of England reduced its rate of discount this week from 3%, at which it had stood since March 19, to 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝%. The open market rate at Paris is 1⅞@2% and at Berlin and Frankfort it is 3¾%. According to our special cable from London, the Bank of England gained £103,220 bullion during the week and held £37,674,499 at the close of the week. Our correspondent further advises us that all but £2,000 of the gain was due to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £82,000 (wholly from Egypt); exports, £80,000 (of which £75,000 to South America and £5,000 to Gibraltar), and receipts of £101,000 net from the interior of Great Britain.

Though the foreign exchange market reflected, in firmer rates for long and easier quotations for short, early in the week the prospects for a reduction in the Bank rate, as indicated by lower open market discounts, the tone grew firmer all around towards the middle of the week. One reason for this firm tone was a demand to remit for stocks that had been sold for European account as the result of the liquidation in our stock market; another reason assigned was the inquiry to cover over-sold exchange, such selling having been encouraged by the expectation that continued gold exports would contribute to a supply of reimbursing bills, and hence to lower rates. The large purchases of grain for export and the announcement of contracts for corn and wheat shipments in considerable amounts were important factors influencing speculative selling of exchange. The gold exports directly to Switzerland, in consequence of inducements offered by the Swiss Bank, and further engagements of gold for Berlin which were stimulated by similar inducements, seemed clearly to show that such transfers of gold abroad were not dependent upon the exchange situation; hence speculative sales of exchange based upon these gold exports appeared likely to be so hazardous as to make desirable prompt covering of such contracts. The statement that there had been the negotiation of sterling exchange loans, maturing in January, was regarded as simply an incident of our monetary situation, and it was thought unlikely that any considerable amounts of such loans would be effected while there is such a narrow margin between

domestic and foreign loans as was indicated by the reported transaction. Possibly, later in the season—or, perhaps, next month, if relative rates for money here and discounts abroad shall be favorable for the negotiation of loan bills, to be covered with the proceeds of commodity exports—there may be such transactions in some volume. The future condition of the exchange market, upon which speculative or other operations are based, will, it seems probable, depend largely, if not wholly, upon relative monetary and discount situations; so far as those abroad are concerned, they can be readily forecasted for, they are moving towards a low basis, while here the movement appears to be in the direction of higher rates.

Gold exports this week were \$4,995,000, of which all but \$1,195,000 that was sent to Montreal was for Europe; this makes a total of \$35,510,000 exported abroad and \$3,695,000 to Montreal since the movement began in April. There appears to be a good inquiry for gold at Paris; this is indicated by the competition by French bankers for the Cape gold, which is offered in London, these bankers this week securing the bulk of the \$3,000,000 that was sold. The German Reichsbank is still offering the inducements which were made last week, as then noted, for shipments of the metal hence to Berlin, and there is no evidence that the Bank's requirements have been satisfied. So long as our bankers can derive profit from the export movement, the gold will be forwarded to whatever point it may seem to be needed.

Compared with Friday of last week the exchange market on Saturday was steady at a fall of 5 points for short to 4 8710@4 8715 and a rise of 5 points for cables to 4 8735@4 8745; long was unchanged at 4 8525@4 8535. On Monday long declined 10 points to 4 8520@4 8525 and cables 5 points to 4 8735@4 8740; short was unaltered. On Tuesday long rose 10 points to 4 8525@4 8535, short 5 points to 4 8710@4 8720, while cables fell 5 points to 4 8730@4 8735. On Wednesday long was 15 points higher at 4 8540@4 8550, short 5 points at 4 8715@4 8720 and cables 15 points at 4 8745@4 8750. On Thursday the reduction in the Bank of England discount rate was reflected chiefly in a rise of 10 points for long to 4 8550@4 8560; short was unchanged and cables were 5 points lower at 4 8740@4 8745; on Friday the tone was steady at a rise of 5 points for long and for cables; short was unchanged.

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

		Fri. May 22	Mon. May 25	Tues. May 26	Wed. May 27	Thurs. May 28	Fri. May 29
Brown	60 days	4 86	86	86	86	86	86
Brothers	Sight	4 88½	88½	88½	88½	88½	88½
Kilder, Pea-	60 days	4 86	86	86	86	86	86
body & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heldelbach, Ickel-	60 days	4 86	86	86	86	86	86
helmer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8555@4 8565 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84¼@4 85¾. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85¼@4 85¾.

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

Week ending May 29 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,431,000	\$2,741,000	Gain \$8,690,000
Gold	2,080,000	400,000	Gain 1,680,000
Total gold and legal tenders	\$13,511,000	\$3,141,000	Gain \$10,370,000

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

Week ending May 29 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$13,511,000	\$3,141,000	Gain \$10,370,000
Sub-Treas. oper. and gold exports	27,600,000	49,140,000	Loss 21,540,000
Total gold and legal tenders	\$41,111,000	\$52,281,000	Loss \$11,170,000

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

Banks of	May 28 1908.			May 30 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,674,499	£ —	£ 37,674,499	£ 35,237,110	£ —	£ 35,237,110
France	121,318,439	36,684,171	158,002,610	105,886,050	39,553,667	145,439,717
Germany	36,370,000	15,073,000	51,443,000	35,157,000	14,083,000	49,240,000
Russia	111,400,000	7,586,000	118,986,000	116,071,000	6,295,000	122,366,000
Aus.-Hunb.	46,758,000	13,335,000	60,093,000	45,644,000	12,732,000	58,376,000
Spain	15,576,000	26,577,000	42,153,000	15,499,000	25,528,000	41,027,000
Italy	36,323,000	4,395,000	40,718,000	32,319,000	4,047,400	37,266,400
Netherl'ds	7,709,400	4,315,300	12,024,700	5,329,800	5,599,200	10,929,000
Nat. Belg.	4,171,333	2,085,667	6,257,000	3,254,000	1,627,000	4,881,000
Sweden	3,892,000	—	3,892,000	4,145,000	—	4,145,000
Switz'land	3,432,000	—	3,432,000	1,324,000	—	1,324,000
Norway	1,493,000	—	1,493,000	1,800,000	—	1,800,000
Tot. week	426,108,671	110,051,138	536,159,809	401,665,960	110,365,267	512,031,227
Prev. week	423,029,356	108,927,765	532,957,121	399,042,617	109,037,166	508,079,783

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

THE POLITICAL REVIVAL IN THE FAR EAST.

The London "Spectator," calling attention to the news of popular uprisings in various Asiatic countries, remarks that "the Western peoples will soon be compelled to revise their ideas of the Eastern world. For centuries past they have thought of Asia as a continent whose inhabitants are lost in apathetic quietude. Now, however, one rarely sees a telegram from any country in Asia that does not record a disturbance, sometimes of the most dangerous kind."

In so far as this comment applies only to news of tribal insurrections, such as that lately reported from the Indian frontier, it can hardly be called a novelty. There have been periods when the spirit of unrest seemed to spread suddenly throughout all these Asiatic dominions. It has been said that the revolutionary ideas which animated Europe in 1848 were largely reflected among the Asiatic peoples. The famous Sepoy Rebellion in India was only the most conspicuous phase of a very general movement. Something the same may be said of the Boxer uprising in China during 1900. In any Oriental community, especially those governed as dependencies of Eastern States, such events are of constant occurrence.

There is, however, a phase of the unrest of Asia, as reflected in the recent news, which has an important bearing on the political developments of the day. We refer particularly to the demonstrations going to prove a new demand among these Eastern peoples for something like responsible self-government. The whole world was lately startled by the granting of something like a parliamentary charter in Persia. That China is passing through a remarkable change in this regard

is recognized by every one, though, with their accustomed self-contained reserve, the Chinese people are letting only the outward and visible signs of the change appear to Western eyes. So of other communities in different parts of the world, which will readily occur to mind.

We suppose this development of the instinct of self-government, in quarters where such aspirations were least expected, is a logical result of Japan's successes in the recent Eastern war. With full allowance for the traditions and prejudices which for centuries have bound these Eastern nationalities to their own ancient social and political system, it is impossible that the part played by free citizenship and representative government in the rise of Japan should be wholly overlooked. It was not only Japan's achievements on the military side which impressed this lesson on the Oriental mind. Immediately before the remarkable conflict between an Eastern and a Western nation on the shores of Asia, there had occurred that singular demonstration of the later nineties commonly known as the partition of China—a movement predicated on the assumption that the Chinese nation, politically speaking, was dying, and that by establishing "concessions" on the coast for the European governments, the "sphere of influence" could be extended thence towards the interior on the plan pursued in Africa, until eventually the Chinese territory should actually have been divided up into dependencies of the Western Powers.

However differently tradition and experience may have led the minds of Oriental people to work on matters of government and social system, their reasoning powers are sufficiently similar to our own to make it certain that some definite conclusions should be drawn from the different attitude assumed by these intrusive Powers towards China and towards Japan. The logical conclusion from such reasoning would be that for self-protection, if for no other purpose, China must imitate in some degree the course of action which had achieved for Japan its remarkable place among the nations.

It is yet too early to draw definite conclusions as to what will be the precise outcome of this new idea in the case of China. The specially interesting point is that the movement to take on new national vigor through the exercise of something like self-government has become general in an unusual degree throughout the world. We have mentioned the case of Persia. The "Spectator," in the article to which we have referred, notices that in Turkey the military caste is demanding freedom from a tyranny that is at once military and sacerdotal. The change that has overtaken the Transvaal region in South Africa is familiar. To many observers Sir Henry Campbell-Bannerman's grant of self-government to a colony, the majority of whose citizens had been trained under the dull and retrogressive organization headed by President Kruger, seemed an experiment of the utmost recklessness. It has, however, thus far resulted remarkably well, and the course of events in the Transvaal and Orange River Colony has proved that even the Boer statesmen of the old regime are adapting themselves with enthusiasm to their new powers and responsibilities.

Russia, with all the handicaps which have surrounded its effort to achieve an independent Parliament, seems at length to have got its Douma into re-

spectable working order and to be some real hand in current legislation. One recent action of the Douma, the report of the National Defence Committee urging the necessity of reducing army conscription, is an illustration of the extent to which these independent powers are invoked. The extremely ill-advised remark of the Minister of Finance, M. Kokovseff, "Thank God we have not a Parliament," called forth distinct repudiation from both the Douma and the Russian press, and led to a public rebuke of the Cabinet Minister by the President of the Douma.

In one respect these new developments among nations hitherto considered neither fit for self-government, nor anxious to achieve it, have a bearing on problems of our own. They certainly cannot be ignored in the case of Cuba, where the United States, under great difficulties, is redeeming its pledge for committing the government fully and fairly into the hands of the Cuban citizens. It is impossible that the meaning of these various incidents should be missed in the matter of the Philippines. There, more than anywhere else in the Eastern world, the problem of aspiration and capacity for self-government is more vital than any other consideration of the day. Nothing would better serve the larger interests and purposes of the United States than proof that the Philippine people were showing such capacity for administration of their own affairs as should warrant the gradual withdrawal by our people from their burdensome responsibilities in the islands.

THE NEW HAVEN ROAD'S INTEREST IN OUTSIDE PROPERTIES.

The action last week by the United States Government against the New York New Haven & Hartford Railroad Co., alleging that the company had violated the provisions of the Sherman Anti-Trust Law in having acquired control of some 1,500 miles of electric railways in the States of Massachusetts, Rhode Island and Connecticut, directs attention to the legal difficulties and snarls into which the policy of aggrandizement pursued by the management in recent years has got this important property. The situation is a most unfortunate one, and what is peculiarly tantalizing is that it is difficult to perceive any good reason for the adoption of a course which was certain to invite the heap of troubles in which the corporation finds itself involved.

As far as concerns the acquisition of the Boston & Maine property, with the view to ultimate consolidation with the New Haven, that is the one act that can with perfect sincerity be defended as being at once in the interest of the two properties themselves and of the general public, although the act has been most vigorously antagonized on behalf of the public. For, as we have pointed out on a previous occasion, the two railroads so dovetail into each other that the question of competition between them on any extensive scale hardly comes up. The lines of the one supplement the lines of the other, and together they would form a harmonious whole, capable of rendering transportation service with increasing efficiency, and at the same time admitting of economies of management that would make improved service entirely feasible from a fiscal standpoint.

We are not among those, therefore, who would join in the chorus of condemnation now being visited

upon the company for this particular act, and which has aroused public ire as has apparently none of the other numerous acts of the last three years in the acquisition of outside properties. On the other hand, we cannot understand why the head of a large corporation of this kind should deliberately, as it were, have affronted public sentiment in the acquisition of about 1,500 miles of trolley road, thereby bringing down upon himself and the corporation he represents the public wrath, when the events transpiring elsewhere from day to day had made it apparent that the move would have precisely such a result.

It was particularly important in the case of the New Haven road that due deference should be paid and full consideration given to the public feeling. The New Haven already held control of practically all the steam railroads in the New England States south of the line of the Boston & Albany RR., and its hold on the steamship business of Long Island Sound was nearly as complete. To add also the trolley lines, and thus to establish at least the semblance of a monopoly in the three lines of transportation, was certainly an act of great daring. In the light of subsequent events, however, does it not partake more of the nature of an inexcusable act of folly, which cannot be defended on sane and rational grounds? Mr. Mellen, certainly, cannot have supposed that, with the public mind in the inflamed state to which it had been brought by political demagogues, no attempt to thwart the scheme would be made.

Thus the acquisition of the Boston & Maine took the appearance of being simply one in a long series of acts of a like nature, all tending to put the New Haven Co. in complete control of the different means of transportation in the whole of the New England section. If the Boston & Maine proposal could have been presented as an independent proposition—that is, had there not been all the many preceding acts of aggression—it would have been viewed, we believe, with favor. The public would have recognized that a union of the two properties was a reasonable suggestion and likely to be attended with benefits rather than the reverse. In the form in which the proposition has actually been presented, it meant a totally different thing. It meant that the dominion which the company purposed to exercise over the three forms of transportation—steam, electricity and water—in the lower half of the New England States, was to be extended so as to cover the upper half also, for the Boston & Maine controls the steam railroad mileage in that part of New England about as completely as the New Haven does the steam railroad mileage of the southern half of New England. Is it at all wonderful, under the circumstances, that the public has not readily acquiesced in the proposal, even though Mr. Mellen is prepared to show that manifold advantages would result, and disclaims any intention to do anything detrimental to public interests?

It is not necessary to consider here whether the United States Government is likely to be successful in its suit against the company under the Sherman Anti-Trust Law. Considerable time must elapse, in any event, before that step can be attended with any results one way or the other. Meanwhile the management is confronted with a much more serious legal situation in another direction be-

cause there the issue has already been determined against it. Just two weeks before the authorities at Washington made public announcement of their intention to begin proceedings against the company, the Supreme Judicial Court of Massachusetts handed down a decision in a suit brought by the Attorney-General of that Commonwealth, declaring that the company had exceeded its powers in acquiring control over the Massachusetts trolley lines, and holding that, under Massachusetts law, the company could be restrained by injunction for having thus violated the statute. In view of this decision, the action of the Federal Government seems rather unnecessary, and certainly is somewhat belated.

Because of its importance, it will be interesting to review this decision of the Massachusetts Supreme Court. The Massachusetts statutes provide that a railroad corporation, unless authorized by the General Court (which is the term by which the Legislature is known in Massachusetts), or by certain provisions of the statute not applicable in the present instance, "shall not directly or indirectly subscribe for, take or hold the stock or bonds of, or guarantee the bonds or dividends of, any other corporation." The statutes have been in force in one form or another ever since 1874, and therefore are to be accepted as the declared policy of the State. The New Haven Company, however, undertook to act under Connecticut authority. The Massachusetts statute referred to relates to railroad corporations established under the authority of the Commonwealth and amenable to its laws. It does not include foreign corporations. An important question came up, therefore, in the first instance, namely as to whether the New Haven could be considered a foreign corporation. In other words, whether, by reason of the peculiarities of its organization as a corporation owning and operating a railroad extending into different States, and deriving power and authority from the legislation of different States, it was relieved from the prohibition of the Massachusetts statute.

Judge Knowlton, however, in expressing the views of the Massachusetts Supreme Court, points out that the New Haven Company, while organized under a law of Connecticut, where most of its property lies, and where many laws affecting it have been enacted, was also established under an Act of the Legislature of Massachusetts, and has succeeded to rights and liabilities, or has directly obtained rights and assumed liabilities, under numerous legislative Acts of Massachusetts. There was a consolidation of two corporations, says Judge Knowlton, into a single corporation, which was the creature of both States, operating a railroad extending into both, having the same capital stock to cover the property in both States, and electing its officers and managing its business as a single corporation. Thus, there is nothing that makes it any more a domestic corporation in one of the States than in the other. It is a foreign corporation in neither of them, he declares. It is a domestic corporation in each of them. In most of its features it is a single corporation. In other features it is two corporations acting together as one. It is a single corporation with two parents who live apart and act independently, each having absolute control in its own domain. It owes allegiance and is subject alike to each, and is dependent upon each alike for future favor. In other

words, there was here a legislative consolidation or merger of two corporations upon equal terms—not mere permission to a corporation of one State to enter another State and acquire property or franchises there.

It is also pointed out that in the Massachusetts Act permitting consolidation, it was distinctly provided that the consolidated corporation should at all times be subject to the Legislature of Massachusetts as to that portion of its road in the State, and should be subject to the general laws of the State as to its whole road so far as such laws might be applicable thereto.

The New Haven Company had, relied to some extent upon certain language in the Act of consolidation, and had contended that under it the State of Connecticut could give the corporation franchises and powers to be exercised in Massachusetts which other corporations in Massachusetts are not permitted to exercise. This contention proved of no avail. Judge Knowlton says that when a corporation is made up of two consolidated corporations, holding charters from different States, the new corporation is to be treated as a domestic corporation in each State in reference to the laws of that State relating to its conduct there. He shows, too, that the relations of such corporations to the State, under different statutory provisions, have been considered in many cases. He quotes Justice Field as having said: "By the general law, railroad corporations created by two or more States, though joint in their interests, in the operation of their roads, in the issue of their stock, and in the division of their profits, so as practically to be a single corporation, do not lose their identity, and each one has its existence and its standing in the courts of the country only by virtue of the legislation of the State by which it is created. The union of name, of officers, of business and of property does not change their distinctive character as separate corporations."

Accordingly, it is held that Massachusetts could not have granted the New Haven Co. franchises to be enjoyed and exercised in Connecticut which are contrary to the laws of Connecticut, and, vice versa, Connecticut could not grant franchises to be enjoyed in Massachusetts contrary to the Massachusetts laws, for the corporation in each State is a domestic corporation, and as such it is governed by the laws of the State of its creation in all that it does within that State. The Court thought it plain, too, that in the different provisions of the Statutes of Massachusetts, the Legislature intended to retain control of the consolidated corporation as a domestic corporation in everything that it might do within the Commonwealth and that, in recognizing (as the State did) the company's right to receive franchises and acquire property in Connecticut, the State did not give it an implied right to receive any franchise in Connecticut to be enjoyed or exercised in Massachusetts in violation of the laws or public policy of that commonwealth.

The next point that came up was as to the meaning of the words "shall not directly or indirectly subscribe for, take or hold, the stock or bonds," &c., in the Massachusetts law. Doubtless one purpose of the provisions, says Judge Knowlton, was to protect minority stockholders from the risk of detrimental acts of a corporation *ultra vires*. But a more important purpose was to prevent a railroad corporation from

obtaining, without legislative permission, the control of another corporation so situated that competition between the two might conserve the interests of the public. While combinations of connecting railroads have been encouraged by many enactments, Massachusetts laws are intended to prevent the consolidation of railroad corporations which are natural competitors for the same business, except when authority therefor is obtained from the Legislature. The words "subscribe for, take or hold" are intended to include legal ownership of every kind. The word "indirectly" covers other modes of holding than by taking or holding the legal title. The words together cover every kind of proprietary interest, says Judge Knowlton, in the stock or bonds referred to. It is immaterial how or where the legal title is held so long as the railroad corporation is the equitable or beneficial owner of it. What the Legislature was seeking to prevent, the opinion urges, was influence in the management of the subordinate corporation by the other corporation, however exercised, and whether extending to absolute control or falling short of it.

The question of indirect ownership came up because the New Haven Co.—evidently to guard against conflict with the Massachusetts statutes that might conceivably arise because of direct ownership—had resorted to the organization of a number of intermediate companies. First there was the "Consolidated Railway Co.," which originally held control of numerous trolley lines; then there was the New England Investment & Security Co., a voluntary organization, to which there had been turned over certain of the Massachusetts trolley lines, and then there was a third intermediate organization called the Springfield Railway Companies, which eventually passed to the New England Investment & Security Co., and which holds control of the Springfield Street Ry. But the Court holds that these are all pieces of legal machinery through which the company effects its purpose of getting control of the properties for which it has not been given any franchise under Massachusetts laws. In a word, all the street railway companies in Massachusetts are "indirectly held and controlled and managed in the interest of the defendant as absolutely and completely as it holds and manages its line of railroad between Springfield and New York." "Directly or indirectly subscribing for, taking and holding or guaranteeing the bonds and dividends of another corporation in this commonwealth by a railroad corporation organized under our laws, is the exercise of that which would be a franchise if authority to do it had been granted by the Legislature. It . . . may be restrained by injunction under this statute."

The Attorney-General's "information," apparently, did not cover any but the Massachusetts trolley lines. The ruling of the Court seems to apply equally well to the holding of Boston & Maine stock, since the prohibition is against the holding of stock or bonds "of any other corporation." It has not yet transpired what step the New Haven management intends to take to meet this situation. The Legislature has the matter under consideration, and as nothing could be gained by the adoption of a course that might seriously embarrass the company, it would be best to acquiesce in what has been done, but impose restrictions and regulations calculated to protect public interests.

GOVERNOR HUGHES AND LIFE INSURANCE.

After the hundred pages of the Armstrong life insurance law of two years ago, a Martian might have supposed the habit of superimposing patch upon patch of statute would have rested awhile; but it continues as formerly. In 1907, about a dozen laws, mostly amendatory, were passed, two of them, approved on the same day, relating to the same subject and nearly the same in title; this year, between 30 and 40 bills were introduced, of which 8 passed both houses. Of the two or three signed, one permits life companies to become parties to reorganization or protective committees, thus meeting a dangerous condition which was not foreseen when the prohibition of all agreements or participations was inserted in the original law; this was discussed in the "Chronicle" about four months ago. Another new law prohibits misrepresentations made for the purpose of shifting policyholders out of one company into another, this process being called "twisting" in insurance parlance. There has been nothing new which makes the situation as left by the Acts of 1906 materially worse or materially better; nothing which releases the inevitable from the bonds then put on, which still stand deferred.

A bill to slightly modify Section 97, relating to expenses allowed on new business, was passed with no difficulty; it was a compromise measure, made very mild in order to satisfy Governor Hughes's known severity of views on this subject, and the general impression was that he would not oppose it. At a public hearing which he announced, without request from any one, much was said for the bill and not a word against it; notwithstanding, he killed it on last Saturday by the pocket veto, filing a statement respecting it. In this he does again something which has become almost a custom with him; he seriously states a proposition which nobody questions, since its obviousness puts it in the class of truisms; then to this he tags, as though the one proved the other, some proposition which does not follow and has no relation to the other. He recalls the extravagance and waste from over-competition in years now long past; which did exist, as nobody denies; and this would justify his veto, if the measure would revive those past abuses. The proposal of the bill, as correctly stated by him, was to enact that the amounts expended for medical examinations and inspections of proposed risks should not be included in what the present law allows as the maximum cost of procuring new business. This (he says) "cannot be justified, as it would permit unwarrantable outlays and facilitate a return to the injurious conditions of past years."

The Mutual Life tells us that the present restriction came as the company (in pursuance of a deliberate policy) had nearly cleared off the renewal interests of its agents, by commuting and purchasing; therefore, the agents had only their new business to look to for income thereafter; in many other companies this had not been done, and their agents still had large interests in renewal commissions wherewith to tide over, so that an unfavorable effect on a few companies as compared with others followed, necessarily. The additional small margin proposed by the bill now killed would have been (says this company) of great aid just at present; it would have helped the agents out, would have permitted increase in their number, and would

have really reduced the cost of new business by increasing the efficiency of a present salaried "manager" system. One of the most prominent agents reminds us that the rejected bill was taken up at the suggestion of a member of the Armstrong committee, who wished to see remedied an injustice that he clearly perceived. The bill was unanimously approved by the insurance committees of both houses; it went unanimously through the Assembly, had only one dissenting vote in the Senate, was urged by all the companies of this State and by most of those outside, and stood almost literally without an opposing voice.

Governor Hughes desires, he says, that agents should be reasonably paid "and that our New York companies shall have the recognition and enjoy the confidence which they deserve"; but his action means that he cannot admit them to be worthy of either. He would deny them any discretion in managing volume and outlays of the business, and he would retain a statute (of which he now more clearly than ever appears the probable author) that sets up the anomaly of a legal maximum, not a minimum, rate of wages. He virtually affirms that he knows the insurance business more intimately and more correctly than any or all of the men with whom it is a life work.

Such a declaration does not suggest comment at any length, but to those who really believe it there can be no difficulty in accepting it forthwith and considering the subject closed. Yet it is remarkable in what strange ways the times are discovered out of joint. There are many persons of a denunciatory habit who would admit wealth to be a good thing, if it had not got into the wrong hands—a misfortune which might readily be cured by a redistribution. There are many others whose talk implies (without explaining how it has occurred so) that all the banks, trust companies, railways, and other great corporations have come under control of incompetent persons; the remedy is to select a few supermen and make out of them public commissions, to which all affairs are to be turned over. The results of this scheme do not appear encouraging thus far; yet we are virtually assured that (if we keep on extending it) everything will be very much right, after everything has been put in a straight-jacket.

It is not expedient (though there be a temptation to do so) to consider the bad features of the Armstrong laws which ought to have been and certainly will be sometime removed. Some of the worst have been discussed in the "Chronicle." Suffice it to say that the laws are bad throughout, with scarcely a useful or even innocuous portion; they are bad, not merely in what they contain but in the assumptions upon which they were framed. The time expended on the investigation and its statutory results was insufficient to permit the ablest ten men in the country to frame wise laws, providing they attempted to prescribe such minutiae of regulative and restrictive details. The actual framer or framers had only the shallowest knowledge of the subject, and the animus which impelled them was such as made any just handling of it impossible. No legislation of any considerable amount or of wide scope was timely or needed; and this bad mass, destructive in effects as it was predicted must be, requires to be swept away. That Governor Hughes intends wholesomeness and believes he is striving for it may be admitted; but that does not make it less a

misfortune that he is so perfectly right in his own eyes and so immovably set against conviction.

THE ISSUE OF CLEARING-HOUSE CERTIFICATES DURING THE PANIC.

We have had in mind for some time the preparation of a compilation to show the amount of Clearing-House certificates issued during the financial cataclysm of last autumn by all the various Clearing-House Associations throughout the country. We have felt that complete and accurate data in that regard would be very serviceable both for present use and as a matter of record. We find now that one of the officials of the New York Clearing House has been engaged in this very task for a good many weeks past, obviating the need of ourselves engaging in the work—an undertaking of no mean proportions. During the last two months correspondence with the officials of the different Clearing Houses has elicited figures and facts which have been placed at our disposal and will be found in an elaborate compilation printed on a subsequent page—page 1321. The exhibit has particular interest at this juncture when Congress is perfecting a measure of legislation whose avowed purpose is to provide an "emergency" currency to be available in a time of stress like that from which the country has so recently emerged.

The endeavor has been to indicate in a concise way a few leading and essential facts. The items comprise (1) the date of the first issue of certificates in each case; (2) the date of the last issue; (3) the date of the first cancellation; (4) the date of the final cancellation; (5) the aggregate issue, being the aggregate of the several amounts put out from day to day during the whole of the period in which this means of relief was practiced, and (6) the maximum amount outstanding, with the date when such maximum was reached. It can readily be seen that the aggregate of the different issues would not necessarily show the maximum amount outstanding at any one time, since while certificates were still being issued others might be in process of cancellation. As a matter of fact, this is precisely what happened at a number of points, and particularly at New York, and hence in the case of not a few places the maximum amount outstanding falls considerably below the aggregate issue.

Mr. Gilpin, Assistant Manager of the New York Clearing House, sent inquiries to 106 Clearing Houses in the United States, asking as to the use of loan certificates, and cashiers' or Clearing-House checks during the recent disturbance. He received replies from all but nine places. Of the remainder, it appears, 50 had availed of this measure of relief, while the other 47 gave replies indicating that resort to such expedient had not been adopted. Among the nine places from which no returns were received were presumably Kansas City, Columbus, O., Oklahoma City and Montgomery, Ala., for we do not find these in Mr. Gilpin's list, though reports to us while the currency stringency prevailed indicated that action at these points had been taken looking to the issuance of certificates. Except, however, in the case of Kansas City, the amount of certificates in these instances cannot have been very considerable.

The fact of paramount interest in the detailed statement is, of course, the aggregate amount of this Clearing-House currency shown to have been

issued. By the table the aggregate is \$248,279,700, but, as just indicated, the statement is not absolutely complete. It seemed better to give it now rather than to delay further on the chances of receiving returns from the missing places later on. Barring Kansas City alone, none of the missing returns would swell the grand aggregate to any very great extent. The Kansas City return, however, would add several million dollars to the total. As will be recalled, during the strain the very largest bank in Kansas City became involved in difficulties—we mean the National Bank of Commerce—and the issue of Clearing-House certificates was mainly in aid of that institution. On the day of its suspension, namely December 5 (the bank has since been completely reorganized and is again a prosperous institution with ex-Comptroller Ridgely at its head) the indebtedness of the Bank of Commerce to the Kansas City Clearing House was reported at \$3,694,000. Probably, with returns from Kansas City and the few minor missing points included, the aggregate of certificates issued would stand in the neighborhood of 255 million dollars.

In the larger Clearing Houses the certificates were issued, with but few exceptions, for the sole purpose of settling balances between the banks at the Clearing Houses. In other places the certificates were in a number of cases pledged for checks or notes of small denominations meant to serve as currency for general circulation. In still other localities no certificates were issued at all, but cashiers' checks for small, uniform amounts, or checks authorized by the Clearing House, or banks associated, were issued to provide funds for pay-rolls, &c. In the detailed statement which we print, the issues, known or apparent, meant for other than Clearing-House purposes, are noted with an asterisk (*). A number of places which were supposed to have put out Clearing-House certificates now report that none were issued. This is particularly true of Cincinnati, Mobile and Memphis.

It is proper to recall here that Clearing-House certificates and Clearing-House checks were not the only form of emergency issues put out during the trouble. Some few of the railroads and also some industrial corporations—the Standard Oil Co. among the latter—issued checks of larger or smaller denomination in making payments to their employees during the period of extreme stringency and while hoarding was still being practiced, and some of these checks passed current and acted as substitutes for currency for the time being. The matter is of importance at this moment, in view of the amount of new note issues to be allowed in the Vreeland-Aldrich Bill now speeding to enactment in Congress. The limit fixed in that measure for the additional notes which it calls into being is \$500,000,000. It is undoubtedly a wise provision to have the amount at some large figure like this, though under a properly-constructed bank-note system the necessity for emergency issues should never arise.

A striking feature disclosed by the tabulation of certificates is the large proportion of the total issued at the financial centres. That shows where measures of relief must be applied when relief becomes necessary. In Congress and among politicians there is always more or less objection to proposed schemes for regulating the currency out of fear that the benefits will accrue to the banks and financial institutions at the leading

monetary centres. The legislator from the West and South is sure to rise in his seat and urge that not enough provision is made for his constituents or for the banks in his bailiwick. In the same way certain Secretaries of the United States Treasury during their incumbency in office were afraid that Government deposits in the financial centres might be an unwise thing, and accordingly sought to put the money with interior institutions.

But such notions embody a serious fallacy. Relief at the financial centres means relief for the whole country. The money is needed at the financial centres in order that these financial centres may be able to meet the demands of the other parts of the country. No feature of the late panic was so noteworthy as the enormous shipments of currency which were made to the West, to the South and to the Pacific Coast from the chief monetary centres. The New York Clearing House was not obliged to issue \$101,060,000 of certificates to meet local needs, but to meet the unusual demands of the country banks for currency and for a return of their funds on deposit here. In the same way, Chicago could have got along with very much less than the \$39,240,000 of certificates actually issued by its Clearing House, except that the banks at that centre, like those at New York, had to provide for the wants of their out-of-town correspondents. Out of the whole \$248,279,700 of certificates issued, as shown by our table, no less than \$194,894,000 is supplied by six points, namely, New York, \$101,060,000; Chicago, \$39,240,000; St. Louis, \$15,965,000; Philadelphia, \$13,695,000; Boston, \$12,595,000, and San Francisco, \$12,339,000.

Another interesting way of grouping the figures is by geographical divisions, using for this purpose the grouping employed by the United States Census in its statistics. In this way it is found that the Clearing Houses in the North Atlantic division, comprising the New England section, together with New York, New Jersey and Pennsylvania—or, more specifically, the cities of New York, Philadelphia, Boston, Pittsburgh, Buffalo and Harrisburg—are responsible for \$136,076,500 of certificates, while the North Central division, comprising the Central Western States, is accountable for \$74,800,200 more, making, altogether, for these two groups no less than \$210,876,700 of certificates out of the grand total of \$248,279,700 of certificates put out by all the Clearing-House associations. In the South Atlantic group only \$7,010,800 of certificates were put out, and in the South Central division \$8,960,200. In the so-called Western, or what would be termed here the Pacific, division, the total contribution of certificates was somewhat larger, and yet aggregated no more than \$21,432,000, and this included the \$12,339,000 issued by San Francisco, already alluded to. The following shows the details for each group.

North Atlantic Division—		South Atlantic Div. (Continued)—	
New York	\$101,060,000	Lynchburg	\$381,000
Philadelphia	13,695,000	Wheeling	195,000
Boston	12,595,000	Atlanta	1,500,000
Pittsburgh	7,445,000	Savannah	265,500
Buffalo	915,000	Augusta	370,000
Harrisburg	366,500	Macon	325,000
	\$136,076,500	Brunswick	100,000
		Charleston	115,000
		Greensboro	39,100
			\$7,010,800
North Central Division—		South Central Division—	
Chicago	\$39,240,000	New Orleans	\$5,265,000
St. Louis	15,965,000	Louisville	2,590,000
Milwaukee	3,718,000	Knoxville	282,500
Minneapolis	1,830,000	Nashville	468,700
Pittsburgh	1,900,000	Vicksburg	170,000
Cleveland	3,220,000	Little Rock	183,000
Youngstown	541,000		
Indianapolis	1,650,000		
Fort Wayne	345,000		
South Bend	120,000		
Detroit	2,175,000		
Des Moines	1,001,200		
St. Paul	240,000		
Omaha	1,999,000		
Lincoln	208,000		
St. Joseph	515,000		
Topeka	42,000		
Wichita	91,000		
	\$74,800,200		
South Atlantic Division—		Western (Pacific) Division—	
Baltimore	\$3,094,000	San Francisco	\$12,339,000
Danville	617,200	Oakland	1,250,000
		Los Angeles	2,088,000
		Denver	650,000
		Salt Lake	802,000
		Portland	1,000,000
		Seattle	1,875,000
		Spokane	1,413,000
		Tacoma	215,000
			\$21,432,000

With reference to the dates of the issuance of the certificates, this in all cases occurred either towards the close of October or some time in November. As concerns the last issue of certificates, where this extended beyond the end of December, it was usually for some special reason, as in the case of New York, where renewed troubles among a number of banks which had been kept afloat through Clearing-House aid for a period of three months, caused the issuance of some certificates as late as Jan. 30. The date of the first cancellation of certificates varied widely among the different Clearing Houses, beginning in some cases, like New Orleans, almost immediately after the process had begun, and in other cases, like Boston, being delayed until January. The date of final cancellation would seem to possess little significance. In some instances the tardy return of a trifling amount of outstanding issues has delayed the date, and in other cases, notably in New York, the fact that some of the institutions which had taken out certificates passed into the hands of receivers, and had to be liquidated, had the same effect.

One other point deserves mention. While the aggregate of certificate issues was \$248,279,700, the maximum amount outstanding at any one time was only \$219,857,500. This confirms what was said above, that, while new certificates were still in process of issuance, the cancellation of certificates previously issued had already begun. Nor were the certificates actually outstanding always in use. The banks frequently took out certificates as a mere precautionary measure, so that they might have them on hand in case the necessity arose. That was conspicuously true at this centre. The aggregate of the issues here, as noted above, was \$101,060,000. The maximum amount outstanding at any one time was only \$88,420,000 and the maximum amount in actual use was still less. It has not been easy to calculate the amount in actual use from day to day, but computations have been made that show the maximum was only \$74,000,000. Of course the certificates bore interest while they were outstanding, whether in actual use in the payment of balances or not; nevertheless, holding the certificates, where not required, did not cost an institution anything, since, though the interest on the certificates was charged up against it, it also received credit of interest on the certificates held by it—whether certificates received from other institutions in the payment of balances or taken out by itself and not used—and thus the one item necessarily offset the other.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 147 shares, of which 47 shares were sold at the Stock Exchange and 100 shares at auction. The transactions in trust company stocks reach a total of 52½ shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*2	American Ex. Nat. Bank	219	219	210	May 1908—222½
*45	Commerce, Nat. Bank of	160	168	168	May 1908—166
100	State Bank	201	233	230	Feb. 1908—325
TRUST COMPANIES—New York.					
50	Carnegie Trust Co.	150	150	150	May 1908—160¼
2½	Commonwealth Trust Co.	75	75	75	April 1905—100

* Sold at the Stock Exchange.

—Notwithstanding the announcement a week ago that Congress had decided to abandon its efforts toward currency legislation, a compromise measure, embodying the principal features of both the Aldrich and Vreeland Bills, was agreed to by the Senate and House conferees on Wednesday and passed by the House on that day by a vote of 166 to 140.

It is stated that in the haste to have the bill printed the section providing that it shall expire by limitation on June 30 1914 was omitted, thus necessitating another vote on the bill in the House, whether or not it is amended by the Senate. The compromise measure, like the Vreeland Bill, provides that national banks, not less than ten in number, with an aggregate capital and surplus of at least \$5,000,000, may form voluntary associations which, however, are designated in the new bill as National Currency Associations, instead of Clearing-House Associations, as in the Vreeland Bill. Emergency currency may be issued through these associations to an amount not exceeding \$500,000,000. The new bill makes as a basis for such emergency currency "any securities, including commercial paper, held by a national banking association." It is stipulated that the term "commercial paper" shall be held to include only notes representing actual commercial transactions which, when accepted by the association, shall bear the names of at least two responsible parties and have not exceeding four months to run.

Any national bank belonging to any national currency association having circulating notes outstanding secured by a deposit of United States bonds to an amount not less than 40% of its capital, and which has its capital unimpaired and a surplus of not less than 20%, may obtain emergency notes to an amount not exceeding 75% of the cash value of the securities or commercial paper deposited. There is also a provision under which, upon the deposit of bonds of certain described State, city, town, county, or other municipalities, the notes may be issued to the extent of 90% of the market value of such bonds direct to a bank without the intervention of any National Currency Association. It is stipulated that in no event is the issue of notes based on commercial paper to be in excess of 30% of the unimpaired capital and surplus of a bank. The banks and assets of all banks belonging to any particular association are to be jointly and severally liable to the United States for the redemption of any circulation obtained through the instrumentality of such association, but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bear to the aggregate capital and surplus of all such banks. The tax on the emergency notes is to be at the rate of 5% per annum for the first month, after which there is to be an additional tax of 1% per annum for each month, until a tax of 10% per annum is reached. A redemption fund equal to 5% of such emergency notes is to be deposited in the Treasury in addition to the 5% redemption fund now required against circulating notes. The bill also contains a provision creating a National Monetary Commission, to be composed of nine members of the Senate and nine members of the House.

Governor Higgins of Rhode Island has appointed William P. Goodwin of Providence State Bank Commissioner, under the new banking Act passed by the Legislature creating the office and providing for such appointment. The Act, in addition to providing for the general regulation of banks, also materially changes the law governing the investments of savings banks.

In dismissing a suit brought to hold certain of the stockholders of the Union Surety & Guaranty Co. of Philadelphia liable for double their holdings, Judge Sulzberger of the Common Pleas Court No. 2 held that trust companies organized under the Act of April 29, 1874 cannot legally be considered to be conducting a banking business, and accordingly their stockholders are not liable for double the amount of their shares. The receiver of the institution had sought to enforce the double-liability payment of the stockholders, basing his suit on a different Act of 1874 (May 11, 1874), which provides that "all stockholders in banks, banking companies, saving fund institutions, trust companies, and all other incorporated companies doing the business of banks or loaning and discounting moneys as such in this Commonwealth, shall be personally liable for all debts and deposits in their individual capacity to double the amount of their capital stock held and owned by each." In dismissing the suit, Judge Sulzberger said:

Banks and trust companies are not identified with each other in the popular mind. Banks are ancient, trust companies modern. Banks deal primarily with merchants, trust companies with all classes, without distinction. Banks lend on personal credit, trust companies on the security of pledged collaterals. Banks take the risk of the business success of mercantile enterprise, while trust companies incur only the risk of a decline in investment values. Banks actively promote commerce, while trust companies manage investments.

What they have in common is that they both receive deposits, which they put out at interest so that dividends or profits may be earned for the shareholders. Even in this respect there are important differences between the two. Normally, banks pay no interest on deposits; trust companies pay such interest. Banks, under the power to discount, are allowed by law to earn interest at a rate somewhat higher than 6%, while trust companies are limited to the ordinary legal rate of 6%.

In 1869, when the Union Surety & Guaranty Co. was chartered, there was no general statute which by its title professed to incorporate trust companies. There was a general statute, the Act of May 13, 1876, which provided for the incorporation of banks. The company in question was not incorporated under the latter Act. It did not seek the banking privileges conferred by it, but desired privileges inhering in what are known as trust companies, and accordingly declared in its certificate that it was formed under the Act of April 29, 1874, and the several supplements thereto, and that its purpose was "insuring the owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and incumbrances." Of course, the certificate lacked fullness and even accuracy, but it slavishly followed the mere wording of the law.

It is shown that in the legislative mind the receiving of deposits and their loan on collaterals was not considered banking, or, at all events, had ceased so to be considered; that to the latter term a special and peculiar sense had attached; that before the establishment of the national-banking system the distinctive points of banking were the discounting of commercial paper and the issue of banknotes; that afterward the latter feature was, for the time at least, eliminated, and that then the sole peculiar characteristic of a State bank was the discounting of commercial paper.

The Cleveland Stock Exchange is now located in new quarters on the top floor of the Hippodrome Building, having removed from its former quarters on May 18.

Gov. Fort of New Jersey has appointed the following as members of a commission (provided for at the late session of the Legislature) to suggest a law for the taxation of banks, trust companies and savings banks: John O. H. Pitney of Essex County, Bloomfield H. Minch of Bridgeton, William H. Davis of Hudson County, Albert M. Bradshaw of Lakewood and J. Lippincott of Atlantic County.

The American Bankers' Association, 11 Pine Street, this city, has compiled a statement to show the coming bankers' conventions in the different States. The list will undoubtedly be found useful by many bankers, and we accordingly re-print it herewith:

STATE CONVENTION DATES.

Date.	State.	Place.	Secretary.	Address.
June 4-5-6	Texas	Fort Worth	J. W. Hoopes	Austin
June 10-11	Massachusetts	North Adams	G. W. Hyde	Boston
June 11-12	Iowa	Sioux City	J. M. Dinwiddle	Cedar Rapids
June 11-12	Georgia	Brunswick	L. P. Hillyer	Macon
June 11-12	West Virginia	Charleston	W. B. Irvine	Wheeling
June 16-17-18	North Carolina	Morehead City	W. A. Hunt	Henderson
		(Atlantic Hotel)		
June 18-19-20	Virginia	Hot Springs	N. P. Gattling	Lynchburg
June 18-19-20	Washington	North Yakima	P. C. Kauffman	Tacoma
June 20	Maine	Waterville	H. S. Hall	Waterville
June 26-27	Oregon	Salem	J. L. Hartman	Portland
July 1-2	North Dakota	Bismarck	W. C. Macfadden	Fargo
July 6-12	Michigan	Marquette	H. H. Smith	Detroit
July 9-10	New York	Frontenac	E. O. Eldredge	New York
		(1,000 Islands)		
July 8-9	South Dakota	Deadwood	J. E. Platt	Clark
July 15-16	Wisconsin	Milwaukee	J. H. Puelcher	Milwaukee
July 23-24	Minnesota	Duluth	E. C. Brown	Minneapolis
July 23-24-25	Bank Clerks	Providence	G. E. Allen	New York
July 23-24	Colorado	Colorado Springs	A. A. Reed	Boulder
July 27-28	Montana	Billings	Frank Bartz	Helena
Sept. 23-24-25	Maryland	Baltimore	Chas. Hann	Baltimore
Sept. or Oct.	Illinois	Chicago	F. P. Judson	Chicago
Sept. or Oct.	Am. B'krs' Ass'n	Denver	F. E. Farnsworth	New York

An important incident of the convention of the California Bankers' Association, which adjourned on the 16th inst. after a three days' session at Pasadena, was the movement toward the establishment of a State Clearing-House Association. Action in this direction was started some little time ago by C. E. Woodside, bond officer of the Los Angeles Trust Co. of Los Angeles. The result of his efforts was the appointment at the convention of a committee of fifteen, which at once prepared recommendations relative to the formation of such an organization, and providing for the appointment of a sub-committee to work out the details of organization. These recommendations, which were unanimously adopted by the association, are as follows:

The committee appointed by your body to formulate plans relative to the organization of a State Clearing-House Association beg leave to submit the following recommendations:

First: That a State Clearing-House Association be formed to include, if possible, all the banks of the State.

Second: That the State Clearing-House Association be divided into districts, each district to be managed by a local committee under the control of a general association.

Third: That each district select and employ its own independent examiner and that examinations and reports be made in accordance with rules and regulations established by the general association.

Fourth: That laws be enacted creating a State Superintendent of Banks in place of the present Board of Bank Commissioners, and that the Superintendent of Banks, in assigning examinations of State banks to be made, employ so far as possible the examiners that have been selected by the districts of the Clearing-House Association.

Fifth: That all banks be required to publish in local papers statements of their conditions on the dates designated by the Comptroller of the Currency.

Sixth: That a committee of three be appointed by the California Bankers' Association to take charge of the details of organizing a State Clearing-House Association and that the necessary expenses of such committee be paid out of the Treasury of the California Bankers' Association.

J. J. MORRY, Chairman.
C. E. WOODSIDE, Secretary.

San Francisco and Los Angeles are among the cities operating their own clearing houses, and both organizations maintain their own independent examiner. These two cities, Mr. Woodside states, will form two districts of the State association, the remainder of the State being divided into districts in accordance with location. As far as our knowledge goes, this will be the first State Clearing-House Association in the United States. Through such an organization

it is expected that the banking system of California will be so strengthened that every emergency can be handled with ease, and the possibility of loss reduced to a minimum.

—A discussion of the subject of "Bonds as a Secondary Reserve for Banks" by Cyrus Peirce, Manager of the San Francisco office of N. W. Halsey & Co., was also one of the features of the annual convention of the California Bankers' Association. In summarizing the question, the following conclusions were arrived at by the speaker:

First, that bonds bought for strictly panic reserve must be bought without regard to net return, and only the question of their immediate marketability can be taken into consideration.

Second, if a bank is so situated that it is not likely to have sudden and abnormal calls on its money, it may invest a smaller proportion of its reserve in these especially marketable bonds but may make various investments among other securities which are equally marketable in normal times, and which net a higher rate of interest.

This, Mr. Peirce stated, leaves only one important point to be considered by the banker, and that is the source from which he obtains his securities; and whether it be his banking correspondent in a reserve city, or whether it be a recognized dealer in bonds, he should know that he is getting expert advice upon which he can rely, and that in time of trouble he will be assured of a willingness and ability to assist without regard to the question of profit on the transaction then in hand.

—Under an amendment to the New York banking law passed at the late session of the Legislature, the interest to be paid on deposits by savings banks is to be arrived at not only after deducting necessary expenses and reserving such an amount as may be deemed expedient as a surplus, but also after providing for the amortization and gradual extinction of premiums or discounts on all securities owned by the bank so as to bring them to par at maturity. The amendment became a law with the approval of the Governor on April 13. We give it herewith in full, showing the new matter in italics and old matter to be omitted in brackets.

AN ACT

To amend the Banking Law in relation to the rate of interest to be paid to depositors and the deduction of a fund to amortize or retire at maturity premiums paid on securities.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 123 of chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," is hereby amended to read as follows:

Section 123. Rate of interest; extra dividends.—The trustees of every such corporation shall regulate the rate of interest or dividends not to exceed five per centum per annum upon the deposits therewith, in such manner that depositors shall receive as nearly as may be, all the profits of such corporation, after deducting necessary expenses and providing in a manner approved by the Superintendent of Banks, for the amortization or gradual extinction of premiums or discounts on all securities owned by such corporations so as to bring them to par at maturity, and reserving such amounts as the trustees may deem expedient as a surplus fund for the security of the depositors, which to the amount of fifteen per centum of its deposits, the trustees of any such corporation may gradually accumulate and hold, to meet any contingency or loss in its business from the depreciation of its securities or otherwise. The trustees may classify their depositors according to the character, amount and duration of their dealings with the corporation, and regulate the interest or dividends allowed in such manner that each depositor shall receive the same ratable portion of interest or dividends as all others of his class. The trustees of any such corporation shall not declare or allow interest on any deposit for a longer period than the same has been deposited, except that deposits made not later than the tenth business day of the month, commencing any semi-annual interest period, or the third business day of any month, ending any quarterly or semi-annual interest period, may have interest declared upon them for the whole of the period or month when so deposited or withdrawn. No dividends or interest shall be declared, credited or paid, except by the authority of a vote of the board of trustees duly entered upon their minutes, whereon shall be recorded the ayes and nays upon each vote; but accounts closed between dividend periods may be credited with interest at the rate of the last dividend, computing from the last dividend period to the date when closed, if the by-laws so provide. Whenever any interest or dividend shall be declared and credited in excess of the interest or profits earned and appearing to the credit of the corporation, after making the deduction for expenses and amortization aforesaid, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited. The trustees of any such corporation whose surplus amounts to fifteen per centum of its deposits, at least once in three years, shall divide equitably the accumulation beyond such authorized surplus as an extra dividend to depositors, in excess of the regular dividends authorized. A notice posted conspicuously in a bank of a change in the rate of interest shall be equivalent to a personal notice.

Section 2. This Act shall take effect immediately.

Approved April 13 1908.

—We also give this week the new section which has been added to the banking law of New York requiring monthly meetings of directors of banking institutions. In addition to other provisions, the new section calls for the designation of an officer who shall be required to submit to each director or trustee at each meeting, or to an executive committee of not less than five members of the board, a written statement of all purchases and sales of securities, and of every discount and loan, exclusive of those less than \$1,000, made since the last regular meeting, together with a description of the collateral to the loan. The section reads as follows:

AN ACT

To amend the Banking Law relative to monthly meetings of boards of directors or trustees, and reports thereto.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 689 of the laws of 1892 entitled "An Act in relation to banking corporations," is hereby amended by adding thereto a new section, to be section 39-a thereof, to read as follows:

Section 39-a. Meetings of directors or trustees and reports thereto.—The directors or trustees of every corporation to which this chapter is applicable shall hold a regular meeting once in each month. They shall by resolution

duly recorded in the minutes of the proceedings of such corporation designate an officer or officers whose duty it shall be to prepare and submit to each director or trustee at each regular meeting of the board, or to an executive committee of not less than five members of such board, a written statement of all purchases and sales of securities, and of every discount and loan, exclusive of discounts and loans of less than one thousand dollars, made since the last regular meeting of the board, describing the collateral to the loans so made as of the date of the meeting at which such statement is submitted. Such statement shall also contain a list giving the aggregate of loans and discounts to each individual, firm, corporation or association, whose liability to such corporation has been increased one thousand dollars or more since the last regular meeting of the board, together with a description of the collateral to such loans held by such corporation at the date of the meeting at which such statement is submitted. A copy of such statement, together with a list of the directors present at such meeting, verified by the affidavit of the officer or officers charged with the duty of preparing and submitting such statement, shall be filed with the records of the corporation within one day after such meeting, and be presumptive evidence of the matters therein stated.

Section 2. This Act shall take effect immediately.

Approved April 27 1908.

—It has been definitely decided to hold the annual convention of the American Bankers' Association in the week beginning Sept. 27. As previously announced in these columns, Denver will be the convention city.

Major Charles Elliot Warren, President of the New York State Bankers' Association, announces that with the consent of the council of administration of the State organization, arrangements have been made with the New York Central lines for a "bankers' special" from New York to Denver for the accommodation of members from New York and the contiguous territory. This train will be a duplicate of the "bankers' special" to the Pacific Coast in 1903. The route to Denver will be a direct one, but on the return trip a visit to Yellowstone Park and other points of interest will be included. It is contemplated that the round trip will consume from two and a half to three weeks. Mr. Warren will be glad to assign space, in the order of receipt, to those desiring to join the party.

The New York State Bankers' Association will meet in annual session July 9 and 10 at the Hotel Frontenac, Thousand Islands. A special train, for the exclusive use of the bankers, will leave the Grand Central Station on Wednesday evening, July 8, provided there is a sufficient number of persons to warrant it. The train is scheduled to arrive at 6:25 a. m. July 8 at Clayton, where direct connection is made with the steamer due to arrive at Frontenac at 7:20 a. m. For those desiring to make a day trip, special parlor cars will be attached to the "Thousand Islands Special," leaving the Grand Central Station July 8 at 7:45 a. m. The social features of the program will include special steamboat excursions through the St. Lawrence, a banquet at the Hotel Frontenac in the evening of July 9 and a carnival of fire in the evening of July 10.

—James V. Lott, Cashier of the Liberty National Bank of this city, died suddenly on Thursday night. Mr. Lott had been Cashier of the Liberty National since January 1907. He had previously been connected with the Mercantile National in a similar capacity and had been in the service of the latter for over twenty-five years.

—The new six-story banking establishment of the Importers' & Traders' National Bank of New York is now nearing completion on its old site at 247 Broadway, corner Murray St. The bank will occupy the entire 15,000 square feet of space in the building. Counting the Chemical National, the Park National, the Liberty National and the Title Guarantee & Trust, it is the fifth downtown Broadway institution to erect a bank building exclusively for the use of its own departments. Two alternatives presented themselves to the management of the institution either of erecting a bank building devoted entirely to its own uses on this valuable site, which fronts 25 feet on Broadway and 102 feet on Murray Street, or purchasing adjoining property for a wider frontage on Broadway and building a "sky-scraper" to profitably defray the investment on the additional Broadway space. The final plans drawn by the architect, J. H. Freedlander, 244 Fifth Avenue, and accepted for the present edifice, permit the entrance of twice as much air, light and sun on the six floors of its 25x102 structure than if the bank had added 50 or more feet to the Broadway side and confined its offices to two of the lower floors of a sky-scraper. With these requirements to meet, the architect has successfully evolved a banking plant which is worth the inspection of banking men. The facade of the building is of white South Dover marble, of classic design; two Corinthian columns appear on the Broadway front and six pilasters on the Murray Street side. The public entrance on Broadway and all the window frames are of bronze with handsome grill work on the first and second

floor windows. The interior of the main floor is of marble and bronze, and the officers' and directors' rooms are beautifully decorated with Circassian walnut wainscoting.

Of the most interest to the visitor is the disposition and appointments of the various departments, which the architect has so ably arranged on the six floors. On the first floor are the receiving departments for the receiving and note tellers and collection clerks, the second floor has the paying departments for paying tellers, balance and individual bookkeepers and assistant cashiers. The officers' quarters and the loan and discount departments are located on the third floor, while the fourth, fifth and sixth floors accommodate the directors' rooms and the general clerks. In the center of the main floor there are special electric elevators connecting all floors, besides a private elevator and entrance in the rear. The building is entirely fireproof, with skeleton construction and tile-floor arches. The sub-basement is given over altogether to the machinery plant, consisting of heating and ventilating apparatus, electric light, vacuum sweeping system and ice-water refrigeration. The Importers' & Traders' National Bank, known over for half a century as one of New York's representative and conservative institutions, was organized in 1855 and, in addition to dividends paid, has earned in surplus and undivided profits \$7,487,147. At the last bank call, May 14, deposits were \$27,690,992 and total resources \$38,503,048. The directors are: Edward Townsend, President; H. H. Powell, John Arbuckle, Isaac D. Fletcher, Henry C. Hulbert, Henry R. Ickelheimer, Adolph Lewisohn, James R. Plum, Edward C. Rice, Edward Van Volkenburgh, John J. Walton and P. B. Worrall.

—In addition to the change in the presidency of the Hungarian-American Bank of this city, noted last week, the bank also has a new cashier in A. H. Watson, who was chosen to the post last month. Mr. Watson had previously been Cashier of the Richmond Borough National Bank.

—The Metropolitan Trust Co. of this city has paid in full all the claims of the former depositors of the failed Oriental Bank which have been presented at the offices of the trust company, 49 Wall St. The only unpaid accounts are those of a few small depositors who are absent from the city or abroad, and cannot be reached. It will be recalled by our readers that when the affairs of the defunct Oriental Bank were in a tangled condition, Brayton Ives, President of the trust company, proposed an arrangement to the court which provided for the immediate payment of all the Oriental's depositors by his company. The company's act was somewhat unique, and elicited much praise. As has been heretofore noted, the company is also identified with the reorganization of the Williamsburgh Trust Co., having agreed to advance the sum of \$1,500,000 to aid in its reopening.

—Judge Hough has dismissed the petition in bankruptcy filed against the New York Stock Exchange house of W. L. Stow & Co. on July 11 1907. The action was consented to by the petitioning creditors and others interested. The firm suspended on April 15 1907.

—The directors of the Hudson Trust Co. of this city, at a special meeting on the 22d inst., elected Louis H. Holloway as Vice-President and director of the institution. Mr. Holloway had been a Vice-President of the Mechanics' & Traders' Bank.

—August Heckscher and August Belmont Jr. have been elected directors of the Windsor Trust Co. of this city, succeeding Andrew Freedman and August Belmont, resigned.

—The Fidelity Trust Co. of this city submits a statement at the close of its first year, May 21 1908, showing deposits of \$4,208,172 and total resources of \$5,845,876. The institution started business May 22 1907 with a capital and surplus of \$750,000 each, and in the twelve months has accumulated undivided profits of \$102,340. The report shows cash on hand and in banks of \$1,416,743, representing a reserve of 30% against the above-mentioned deposits. It is announced that the average reserve since May 22 1907 has been 26.91%. The company's accounts exceed 1,000. In a circular to its stockholders and friends, it is pointed out that the institution offers no inducements in the way of free collections of country checks, or in the line of payment of high rates of interest to attract deposits, believing that

the only growth worth attaining is based on sound and substantial business principles. Samuel S. Conover is President and Andrew H. Mars is Secretary.

—The National Copper Bank of this city, which began business a year ago, has applied for membership in the New York Clearing House Association. The bank's deposits under the call of May 14, were \$17,049,077.

—The directors of the Carnegie Trust Co. of this city declared the initial dividend on the stock of the institution, being a semi-annual dividend of 3%, payable June 1.

—The Grand Jury this week filed four additional indictments against Thomas A. McIntyre on charges of larceny and grand larceny in the first and second degrees. He was released on \$1,000 bail for each indictment. Mr. McIntyre had been indicted last week on a charge of grand larceny for which he furnished bail to the amount of \$25,000. George C. Ryan, another member of the firm of T. A. McIntyre & Co., was indicted with Mr. McIntyre this week, and released under \$25,000 bail.

—The attempted merger of the Brooklyn Bank and the International Trust Co. of Brooklyn Borough is held as null and void under an order granted by Judge Betts of Kingston on Saturday last, in which he authorizes the transfer of the assets of the trust company to the bank, with the approval of the shareholders of the respective institutions. The order also allows the bank to execute a contract for a loan, with the object of reorganization.

—Four vacancies in the board of the Williamsburgh Trust Co. of Brooklyn Borough, which is undergoing reorganization, have been filled by the election to the board of Erskine Hewitt, George R. Sheldon, William Allen Butler Jr. and J. Horace Harding. Brayton Ives's election as President of the company was noted last week. Plans are being perfected for its early reopening.

—Charles Colyer, who became President of the City Trust Co. of Newark, N. J., last October, resigned on the 19th inst. on account of ill-health. Frederick W. Hannahs has been chosen as the new head of the institution.

—W. C. Fitzgerald has been elected Treasurer of the Rittenhouse Trust Co. of Philadelphia to succeed Robert B. MacMullin, resigned.

—An involuntary petition in bankruptcy was filed on the 27th inst. against the Pittsburgh Stock Exchange house of George W. MacMullen & Co. The Guarantee Title & Trust Co. has been named as receiver. The liabilities, according to the petition, will reach \$1,800,000, and the assets about \$350,000 less. The members of the firm are George W. MacMullen and Sanford B. Evans.

—Oliver F. Piper, Cashier of the closed People's Bank of California, Pa., who had been indicted on a charge of conspiracy to defraud the bank, has been acquitted of the charge by a verdict returned by the jury on the 21st inst. The bank closed its doors last November.

—S. Gross Horwitz was appointed receiver for the Southern Trust & Deposit Co. of Baltimore on the 25th inst. upon a bill of complaint filed by the State. The action was the result of an examination made by J. Dukes Downes, at the instance of State Treasurer Murray Vandiver. It is alleged that the examination shows that the capital of the company, amounting to \$70,000, has been practically wiped out, and that the company is insolvent. The available assets, it is claimed, aggregate \$74,345, while the liabilities aggregate \$212,397. The charges made by the State are denied by the interests in control of the institution. A statement has been issued by counsel representing new interests which lately became identified with the company, with reference to its affairs. They state that an examination made on April 14 1908 by certified public accountants employed to examine its books showed it to be solvent, but that new capital should be subscribed in order to make it a paying investment to its shareholders. On the strength of this, it is added, a syndicate loaned the company \$15,000 about ten days ago, "and was proceeding with every prospect of success to have subscribed the balance of the stock of the corporation."

—John W. H. Geiger, ex-Cashier of the Canton National Bank of Baltimore, died on the 14th inst. Mr. Geiger had resigned as Cashier of the institution in Jan. 1907, and in the

following July had been convicted of misusing its funds and sentenced to five years' imprisonment. Two weeks ago a verdict was returned by the United States District Court sustaining the action of the lower court. An appeal had been registered with the United States Supreme Court, but pending this Mr. Geiger was to have begun his sentence.

—A controlling interest in the National City Bank of Washington, D. C., has passed to the Union Savings Bank of that city. Of the 3,000 shares of the National City, 1,600 have been purchased by the new interests at \$170 per \$100 share. As a result of the change in the control of the National City, that institution will take over the deposits of the Washington Exchange Bank, an institution affiliated with the Union Savings Bank, and the Exchange Bank will be placed in liquidation. The last-named bank has a capital of \$150,000 and deposits of about \$230,000. E. Quincy Smith, President of the Union Savings Bank, has been elected President of the National City, and Edward S. Munford has become its Vice-President. A. G. Clapham remains as Cashier and R. E. White as Assistant Cashier of the National City.

—The Commercial Savings & Trust Co. of Cleveland has been merged with the Citizens' Savings & Trust Co. of that city. It is reported that under the consolidation agreement the Citizens' acquires the entire assets of the Commercial, assuming all its liabilities. The merger was ratified on the 21st inst., and became operative the following day. The Commercial Savings & Trust Co. had a capital of \$500,000, surplus and profits of about \$475,000 and deposits of 3¼ million dollars. It was formerly known as the Dime Savings & Banking Company, the name having been changed on March 2 last, when it opened in new quarters in the Williamson Building. The institution was organized in 1890. The Citizens' Savings & Trust has a capital of \$4,000,000, surplus and profits of over \$3,000,000 and deposits of nearly \$34,000,000.

—The executive council of the Michigan Bankers' Association, at its recent spring meeting, elected Hal H. Smith as Secretary of the association, to succeed Col. Fred E. Farnsworth, who retired last fall with his appointment as Secretary of the American Bankers' Association. Resolutions commending the zeal and ability of the retiring Secretary during his occupancy of the office had been prepared by a committee, and were read at the council meeting, and at a dinner tendered to the council in the evening Col. Farnsworth was presented with a silver tea service. The annual meeting of the association is to be held at Marquette in July. The bankers will leave Detroit on the steamer St. Ignace on July 6, arriving at Marquette July 8, where they will remain for two days.

—The checks issued by the Chicago Clearing House between November 14 and December 19 1907 in payment of Clearing-House certificates have been put to a novel use, having been converted into paper for a cover for a folder containing the latest statement of the First National Bank of that city. The checks, which were made of the finest bond paper, were reduced to pulp, and made into the cardboard cover of the folder so that, as the bank states, the same material which found so useful a place last fall, now furnishes a souvenir which, while recalling the emergency then existing, also records its happy ending. In the facts given by the bank with regard to the checks, it is stated that the amount prepared was \$13,873,000, while that paid out was \$7,600,300. A small amount still remains outstanding, probably being held as souvenirs. The new statement of the First National (May 14) shows deposits of \$100,305,526 and total resources of \$117,966,027. The First Trust & Savings Bank has deposits (May 15) of \$33,403,934 and total resources of \$37,038,477.

—L. A. Goddard has resigned the presidency of the Fort Dearborn National Bank of Chicago to become Vice-President of the State Bank of that city. Mr. Goddard will begin his new duties next week. W. A. Tilden, President of the Drovers' Deposit National Bank, will probably be chosen as the head of the Fort Dearborn National. He is already a member of the board of directors of the latter.

—The United States Trust Co. of Chicago, which is the name adopted last fall by the Jennings Real Estate, Loan & Trust Co., was placed in voluntary liquidation on the 19th inst. In its report to the State Auditor May 12 the

institution's deposits were given as \$7,224. These, it is stated, have been paid in full by the Assets Liquidation Co., which has been appointed liquidating agent. The institution began business in 1906. It had a capital of \$200,000.

—The Third National Bank of St. Louis removed on the 17th inst. from its old banking rooms at 417 Olive Street to its new eighteen story building, on the southwest corner of Broadway and Olive Street. The old quarters had been occupied by the bank for thirty-four years, and had been remodeled several times to meet its growing needs. The institution commenced business in its new quarters on the 19th, remaining open long after the regular banking hours, to permit an inspection of its new home. The building is one of the most imposing in the city. The bank occupies all the ground floor, half of the basement and half of the second floor—a total area of 17,000 square feet. The upper portion of the building is divided into offices. The artistic furnishings and appointments of the new banking rooms combined with its modern contrivances for the safe and speedy dispatch of business and the comfort of its patrons, present an especially attractive appearance, as befits an institution of the standing of the Third National. The bank's total resources are (May 14) \$36,553,938. It has a capital of \$2,000,000, surplus and profits of \$2,251,253 and deposits of \$29,931,447. The officials are C. H. Huttig, President; W. B. Wells, Vice-President; G. W. Galbreath, Cashier; J. R. Cooke, D. A. P. Cooke, R. S. Hawes, H. Hail and J. F. Farrell, Assistant Cashiers.

—Fred J. Heyne has been elected Cashier of the National City Bank of Houston, Texas, succeeding S. M. McAshan, resigned.

—Alfred Le Blanc has become Vice-President of the Bank of Orleans, of New Orleans, La., succeeding Peter E. Hellwege, who has resigned both as Vice-President and director. Mr. Le Blanc has been identified with the bank, since its establishment, as stockholder and director.

—The banking house of Dexter Horton & Co. of Seattle, which recently increased its capital from \$200,000 to \$1,000,000, through a conversion of the surplus, has created a new surplus of \$100,000, by transferring that amount from undivided profits account. After the transfer undivided profits still amount to \$125,000.

—The stockholders of the Bank of Italy of San Francisco have ratified the proposition to increase the capital of the institution from \$500,000 to \$1,000,000. The time of issuance and selling price of the new stock has been left to the discretion of the directors. It is expected, however, that one-half of the proposed issue, namely 2,500 shares, will be sold at once at \$110 per share.

—Through the recent acquisition of a controlling interest in the Western National Bank of San Francisco by some of the leading stockholders of the Metropolis Trust & Savings Bank of that city, union of interest between the two institutions has been brought about. In a circular to the shareholders of the Metropolis, it is stated that in order to turn this alliance to the profit of the latter's stockholders, a holding company is to be formed to be known as the San Francisco Securities Company, which will buy the stock of the Metropolis Bank and the Western National, on condition that the present holders in the respective banks will purchase stock of the Securities Company to an amount equal to that paid by the company for the stock which it purchases. The stock of the banks will be bought at the rate of \$125 per share by the Securities Company and the stock of the latter will be sold at the rate of \$100 per share, this being equivalent to one and one-quarter shares of the holding company for one share of bank stock. Each bank will retain its present place of business, and will conduct its affairs as formerly. It is also announced that there is no present intention of changing the management of either bank; but that in thus working in sympathy they will be enabled to broaden their sphere of usefulness. The Western National Bank has a capital of \$1,000,000 and the Metropolis Trust & Savings Bank a capital of \$717,958.

—The 38th annual report of the Royal Bank of Canada, for the year ending Dec. 31 1907, is presented in unusually attractive book form. The cover bears a striking reproduction of the bank's head office at Montreal, and photographs of various branches of the institution are shown within the

covers. The bank reports net profits for the year, after the usual deductions, of \$742,035, as against \$604,495 the previous year. With the balance of \$74,875 at the credit of profit and loss Dec. 31 1906, there was available for appropriations the sum of \$816,910. Out of this the bank paid dividends aggregating \$390,000 (at the rate of 10% per annum); \$20,000 was transferred to the Officers' Pension Fund and \$250,000 written off bank premises account, leaving a balance of \$156,910 to be carried forward. During the year there was an increase of \$800,812 in deposits, which advanced from \$32,464,686 on Dec. 31 1906 to \$33,265,498 Dec. 31 1907. The total assets are now \$46,351,498, against \$45,437,517 at the end of 1906. The bank has a paid-up capital of \$3,900,000 and a reserve fund of \$4,390,000. Edson L. Pease is general manager. S. H. Voorhees, of 68 William Street, is the New York agent.

—H. B. Walker, one of the New York agents of the Canadian Bank of Commerce (head office Toronto) has been appointed manager of the bank in Montreal. C. D. Mackintosh who had been acting manager at Montreal since the death of Frank H. Mathewson, takes the place of Mr. Walker in the New York agency. It is also announced that John Aird, the manager of the Winnipeg branch, in addition to continuing in that capacity, will assume the position of Superintendent of the Central Western branches, with jurisdiction over seventy branches.

—The directors of the Bank of St. John's (Banque de St. Jean) at St. John's, Quebec, at a meeting on April 28 decided to place their institution in voluntary liquidation. This course, it was said, was determined upon owing to the fact that the bank, with its capital (paid in) of \$316,166 and deposits (Feb. 29 1908) of but \$396,300, was not considered in a position to compete successfully with other institutions. It has since been reported that the condition of the bank is not as good as was at first thought. The shareholders, is stated, will be called on to make good the losses, and about \$200,000 will be required to meet the liabilities.

—G. Bruce-Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), is now in receipt of the directors' annual report for the year ending December 31 1907, which statement discloses a net profit of \$1,807,758 68, including a balance of \$466 847 brought forward from the previous year. The interim dividend of \$260,000 on the old capital stock of \$4,000,000, at the rate of 13% per annum, was paid to shareholders for the half-year to June 30 1907; a further sum of \$90,000 has been appropriated to pay a bonus of 10% on the salaries of the staff, leaving \$1,457,758, out of which \$85,341 interest was paid on the new capital to Dec. 31 1907, the directors proposing a final dividend on the old shares at the rate of 15% yearly, making 14% for the entire year. Besides this, \$250,000 will be added to the reserve fund, increasing it to \$7,625,000 and \$50,000 to the officers' superannuation fund; \$125,000 was written off the premises account and \$647,418 carried forward to the new profit and loss account. The company's chief liabilities are: call and time deposits, \$61,443,655; bills and loans payable, \$16,193,972; acceptances account customers, \$6,133,417. Its total resources are \$105,376,159, and the reserve fund to-day stands at \$7,375,000, which contrasts with \$525,000 in 1864, when the bank's liabilities were only \$25,000,000. In 1884 the liabilities increased to \$45,000,000; in 1894 to \$55,000,000; in 1904 to \$85,000,000, and in 1907 to \$105,376,159. The corporation was established by royal charter in 1853 with a capital of \$3,220,000, which in 1864 was raised to \$4,000,000 and last year to \$6,000,000.

—The gross profits of the Swiss Bankverein for the year ending December 31 1907, as shown in the annual report presented to the stockholders at the ordinary general meeting on March 20th, amounted to £376,537, exclusive of £10,821 brought forward from the previous year. The net profits, after the deduction of all expenses and the writing off of bad and doubtful debts, were £240,420. Of this £200,960 was paid in dividends at the rate of 8%, and £28,700 was set aside for the directors and managers, leaving £10,760 to be carried forward to the new account. During the year the Bank in Basle, of which practically the entire capital had been acquired by the Swiss Bankverein, entered into liquidation; after successfully completing the liquidation

and distributing 1,105.70 francs per share, there was a surplus of £112,894 available from the liquidation, of which £4,000 was applied by the Swiss Bankverein for the endowment of a fund to be devoted to the encouragement of higher commercial education in Basle; £13,511 was contributed to the Pension Fund; £13,476 was set aside to defray the expenses of the organization of an Agency and two sub-offices, leaving £81,907 to be carried to the Special Reserve of the Bankverein, which was thereby increased to £402,000. The Swiss Bankverein has a capital of £2,512,000 ordinary and special reserves of £653,200 and total assets of £14,604,860.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000) are in all cases omitted.)

	1907-08			1906-07		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.						
July-September...	391,138	356,903	+34,235	379,092	310,903	+69,084
October-December...	591,838	315,098	+276,740	560,409	372,234	+188,175
January.....	206,115	84,997	+121,118	189,297	126,587	+62,710
February.....	167,737	84,753	+83,004	189,517	123,006	+66,511
March.....	141,588	89,114	+52,474	161,685	133,110	+28,575
April.....	133,470	87,481	+45,989	137,452	129,554	+7,898
Total.....	1,631,906	1,018,346	+613,560	1,608,352	1,195,390	+412,953
Gold and Gold in Ore.						
July-September...	13,579	9,394	+4,185	4,180	49,238	-45,058
October-December...	5,336	112,536	-107,200	10,919	43,803	-32,884
January.....	444	10,932	-10,488	2,450	3,271	-821
February.....	1,069	2,817	-1,748	1,127	3,530	-2,403
March.....	1,447	3,649	-2,202	2,126	5,046	-2,920
April.....	14,476	2,417	+12,059	2,220	4,975	-2,755
Total.....	37,250	141,775	-104,525	23,022	109,663	-86,641
Silver and Silver in Ore.						
July-September...	18,752	12,093	+6,659	12,004	9,317	+2,687
October-December...	13,655	11,424	+2,231	15,516	11,234	+4,282
January.....	4,148	3,622	+526	4,767	3,657	+1,110
February.....	4,109	3,452	+657	4,844	3,722	+1,122
March.....	4,329	3,757	+572	5,058	4,007	+1,051
April.....	4,453	3,308	+1,145	4,863	3,970	+893
Total.....	49,446	37,656	+11,790	47,052	35,907	+11,145
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1907-08	\$1,631,906	\$1,018,346	\$613,560	\$37,250	\$141,775	\$104,525	\$49,446	\$37,656	\$11,790
1906-07	1,608,352	1,195,390	412,953	23,022	109,663	86,641	47,052	35,907	11,145
1905-06	1,488,282	1,020,879	467,403	29,595	58,942	29,347	55,811	36,277	19,534
1904-05	1,273,614	934,540	339,074	38,082	48,843	10,761	38,673	21,387	17,286
1903-04	1,277,715	829,232	448,483	36,808	83,696	46,888	39,964	23,033	16,931
1902-03	1,223,989	864,884	359,105	20,095	40,752	20,657	40,545	20,500	20,045

+ Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1908...	\$649,930	\$46,345	\$603,585	\$18,336	\$19,845	\$1,509	\$17,039	\$14,139	\$2,900
1907...	667,951	512,237	155,694	7,923	16,622	8,699	19,532	15,356	4,176
1906...	602,260	431,570	170,690	22,632	25,238	2,606	23,379	18,511	4,868
1905...	496,021	406,969	89,052	35,319	11,804	23,515	14,911	9,075	5,836
1904...	490,614	346,182	144,432	23,857	32,404	8,547	16,859	9,040	7,819
1903...	501,499	351,709	149,790	4,349	9,746	5,397	13,801	6,318	7,483

+ Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

10 Months ending April 30		4 Months ending April 30	
1875	Imports \$3,454,139	1875	Imports \$5,688,626
1876	Exports 62,963,356	1876	Exports 33,383,858
1877	Exports 156,514,168	1877	Exports 42,258,487
1878	Exports 227,042,087	1878	Exports 125,082,388
1879	Exports 241,477,822	1879	Exports 91,852,767
1880	Exports 155,276,374	1880	Exports 18,756,956
1881	Exports 246,546,791	1881	Exports 84,834,039
1882	Exports 56,685,427	1882	Imports 8,654,286
1883	Exports 109,307,462	1883	Exports 54,731,992
1884	Exports 78,952,915	1884	Exports 16,892,834
1885	Exports 162,165,130	1885	Exports 52,816,397
1886	Exports 41,164,376	1886	Imports 13,902,866
1887	Exports 52,567,394	1887	Imports 1,615,824
1888	Exports 3,686,437	1888	Imports 29,886,256
1889	Exports 26,782,236	1889	Imports 3,144,243
1890	Exports 103,523,279	1890	Exports 16,283,641
1891	Exports 69,362,621	1891	Exports 16,537,636
1892	Exports 208,996,609	1892	Exports 53,546,335
1893	Imports 7,487,867	1893	Imports 57,552,160
1894	Exports 233,071,183	1894	Exports 55,565,443
1895	Exports 84,024,089	1895	Exports 3,720,854
1896	Exports 83,032,725	1896	Exports 55,106,905
1897	Exports 299,740,002	1897	Exports 60,438,737
1898	Exports 514,029,400	1898	Exports 193,868,483
1899	Exports 471,557,021	1899	Exports 146,255,962
1900	Exports 455,116,984	1900	Exports 182,190,177
1901	Exports 584,298,012	1901	Exports 208,116,704
1902	Exports 435,640,580	1902	Exports 139,096,148
1903	Exports 359,304,919	1903	Exports 149,789,877
1904	Exports 448,483,505	1904	Exports 144,132,149
1905	Exports 339,074,209	1905	Exports 89,053,203
1906	Exports 467,085,932	1906	Exports 170,590,296
1907	Exports 412,552,776	1907	Exports 155,694,312
1908	Exports 613,560,325	1908	Exports 302,585,202

CLEARING-HOUSE CERTIFICATES ISSUED DURING FINANCIAL CRISIS OF OCTOBER 1907 TO JANUARY 1908.

Compiled by William J. Gilpin, Assistant Manager New York Clearing House.

Clearing Houses.	First Issue.	Last Issue.	First Cancellation.	Final Cancellation.	Aggregate Issue.	Maximum Amount Outstand'g.	Date of Maximum Amount.
Atlanta	* Oct. 31 '07	Dec. 23 '07		(xSmall amt. still out)	1,500,000	996,400	December 5 1907
Augusta, Ga.	* Nov. 4 '07	Dec. 18 '07	Jan. 15 '08	(xSmall amt. still out)	370,000	370,000	December 18 1907
Baltimore	Oct. 28 '07	Dec. 16 '07	Nov. 16 '07	Feb. 6 1908	3,094,000	2,784,000	Dec. 16 & 17 1907
Boston	Oct. 28 '07	Jan. 3 '08	Jan. 10 '08	Jan. 24 1908	12,595,000	12,595,000	Jan. 3 to 10 1908
Brunswick	* Nov. 6 '07	Jan. 11 '08	Dec. 3 '07	Mch. 28 1908	109,000	65,000	December 24 1907
Buffalo	Nov. 1 '07	Nov. 12 '07	Nov. 30 '07	Jan. 25 1908	915,000	550,000	November 16 1907
Charleston	* Nov. 11 '07	Nov. 27 '07	Mch. 6 '08	April 6 1908	115,000	115,000	Nov. '07 to Mch '08
Chicago	Oct. 28 '07	Dec. 17 '07	Dec. 14 '07	Jan. 17 1908	39,240,000	38,285,000	December 18 1907
Cleveland	* Dec. 3 '07	Dec. 3 '07	Jan. 6 '08	Jan. 29 1908	3,220,000	3,220,000	January 6 1908
Danville, Va.	* Oct. 30 '07	Dec. 2 '07	Jan. 9 '08	(xSmall amt. still out)	617,200	450,000	Dec. 2 to 20 1907
Denver	* Nov. 5 '07	Nov. 26 '07	Nov. 25 '07	(xSmall amt. still out)	650,000	400,000	November 10 1907
Des Moines	Oct. 28 '07	Dec. 26 '07	Nov. 2 '07	Jan. 27 1908	1,001,200	622,700	November 21 1907
Detroit	Oct. 30 '07	Dec. 12 '07	Nov. 30 '07	Jan. 7 1908	2,175,000	2,030,000	Nov. 26 to 29 1907
Fort Wayne	Oct. 31 '07	Dec. 12 '07	Dec. 24 '07	Jan. 30 1908	345,000	345,000	Dec. 12 to 23 1907
Greensboro, N. C.	Nov. 4 '07	Dec. 6 '07	Nov. 26 '07	Jan. 25 1908	39,100	34,100	December 10 1907
Harrisburg	* Nov. 11 '07	Dec. 5 '07	Nov. 15 '07	(xSmall amt. still out)	366,500	326,000	November 14 1907
Indianapolis	Nov. 4 '07	Dec. 17 '07	Nov. 29 '07	Jan. 17 1908	1,650,000	835,000	November 19 1907
Knoxville	* Nov. 7 '07	Nov. 22 '07	Dec. 4 '07	Jan. 27 1908	282,500	282,500	Nov. 22 to Dec. 4 '07
Lincoln	Nov. 1 '07	Dec. 4 '07	Nov. 20 '07	Jan. 15 1908	208,000	160,000	December 1 1907
Little Rock	Oct. 31 '07	Dec. 16 '07	Nov. 9 '07	Feb. 8 1908	183,000	148,600	November 26 1907
Los Angeles	Oct. 30 '07	Dec. 27 '07	Nov. 15 '07	April 28 1908	2,088,000	1,859,000	December 24 1907
Louisville	Oct. 29 '07	Dec. 20 '07	Dec. 12 '07	Jan. 27 1908	2,590,000	940,000	November 30 1907
Lynchburg, Va.	* Nov. 18 '07	Dec. 18 '07	Jan. 13 '08	April 20 1908	381,000	381,000	December 18 1907
Macon	* Nov. 4 '07	Jan. 4 '08			325,000	280,000	November 15 1907
Milwaukee	Oct. 28 '07	Dec. 30 '07	Nov. 28 '07	Feb. 18 1908	3,718,000	3,548,000	December 30 1907
Minneapolis	Nov. 1 '07	Dec. 4 '07	Nov. 9 '07	Jan. 15 1908	1,830,000	1,755,000	Dec. 4 to 20 1907
Nashville	* Nov. 2 '07	Nov. 29 '07	Dec. 2 '07	Jan. 29 1908	468,700	407,700	December 1 1907
New Orleans	Oct. 29 '07	Dec. 20 '07	Nov. 2 '07	Mch. 27 1908	5,266,000	3,287,000	Jan. 20 to 22 1908
New York	Oct. 26 '07	Jan. 30 '08	Nov. 14 '07	Mch. 28 1908	101,060,000	88,420,000	January 16 1908
Oakland	Nov. 8 '07	Nov. 25 '07	Dec. 27 '07	Jan. 21 1908	1,250,000	590,000	January 1 1908
Omaha	Oct. 29 '07	Nov. 26 '07	Nov. 7 '07	Jan. 10 1908	1,999,000	1,544,000	November 13 1907
Philadelphia	Oct. 26 '07	Dec. 31 '07	Nov. 19 '07	Feb. 8 1908	13,695,000	13,495,000	December 16 1907
Pittsburgh	Oct. 26 '07	Dec. 14 '07	Dec. 28 '07	April 6 1908	7,445,000	7,445,000	December 14 1907
Portland, Ore.	Oct. 30 '07	Nov. 18 '07	Dec. 3 '07	Jan. 13 1908	1,000,000	1,000,000	November 18 1907
St. Joseph	* Oct. 28 '07	Nov. 9 '07	Jan. 2 '08	Jan. 23 1908	515,000	350,000	November 14 1907
St. Louis	Oct. 28 '07	Dec. 16 '07	Dec. 31 '07	Feb. 5 1908	15,965,000	10,578,000	January 3 1908
St. Paul	Oct. 30 '07	Dec. 21 '07	Dec. 2 '07	Jan. 14 1908	1,900,000	1,525,000	Oct. 30 to Dec. 2 '07
Salt Lake City	Oct. 30 '07	Dec. 4 '07	Dec. 11 '07	Feb. 17 1908	802,000	702,000	Nov. 30 to Dec. 11 '07
San Francisco	* Oct. 29 '07	Dec. 24 '07	Nov. 20 '07		12,339,000	12,339,000	December 24 1907
Savannah	* Nov. 5 '07	Dec. 15 '07	Jan. 22 '08	(xSmall amt. still out)	265,500	265,500	November 15 1907
Seattle	Nov. 4 '07			Mch. 1 1908	1,675,000	61,675,000	
Sioux City	Oct. 28 '07	Nov. 16 '07	Nov. 29 '07	Jan. 15 1908	240,000	240,000	Nov. 16 to 29 1907
South Bend	* Nov. 19 '07	Nov. 19 '07	Jan. 10 '08	(xSmall amt. still out)	120,000	120,000	Nov. 19 '07 to Jan. 10 1908
Spokane	* Nov. 1 '07	Nov. 25 '07	Nov. 27 '07	(xSmall amt. still out)	1,413,000	1,413,000	November 27 1907
Tacoma	Nov. 1 '07	Dec. 31 '07	Jan. 2 '08	Jan. 14 1908	215,000	215,000	Nov. 15 to Dec. 31 '07
Topeka	* Nov. 6 '07		Dec. 20 '07	Dec. 30 1907	42,000	25,000	November 16 1907
Vicksburg	* Nov. 23 '07	Dec. 21 '07	Dec. 26 '07	April 25 1908	170,000	170,000	Dec. 21 to 26 1907
Wheeling	Nov. 8 '07			Jan. 3 1908	195,000	45,000	November 29 1907
Wichita	Nov. 8 '07	Nov. 29 '07	Dec. 26 '07	Jan. 21 1908	91,000	91,000	November 29 1907
Youngstown	Nov. 20 '07	Dec. 12 '07	Dec. 5 '07	Jan. 23 1908	541,000	538,000	December 13 1907
Grand Total					248,279,700	219,857,500	

Note.—In places marked with an asterisk (*) the certificates, in some cases, besides being used for settling balances between banks at the Clearing House, were also used as the basis for the issue of subsidiary certificates meant for circulation. In other cases the certificates themselves were for small denominations and served the purpose of currency.

b Maximum not reported; therefore taken same as aggregate issue: x May 1 1908.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 16 1908.

This week there has been a very decided change both in the temper and in the course of the stock markets. Instead of the hesitation and pessimism that have reigned so long there is quite a hopeful feeling in which all classes share. Money has become rather abundant and cheap, and prices have risen in all departments. The main cause of the change, of course, is this ease in the money market. It is true that France continues to take large amounts of gold, and it is possible that she may go on absorbing the metal for some time longer. Rates are quite as low in London as in Paris, and the French banks are taking gold partly to prevent rates from falling still lower here and partly to employ the money to greater advantage in Germany, Italy and elsewhere. After a while, however, that will stop. Meantime, in spite of the gold shipments, money is quite abundant and cheap, and the conviction is spreading everywhere that it will continue so all through the summer.

In addition to this, the speech of the Prime Minister when introducing the budget last week has made a strong impression upon the business community. For the moment it seemed as if the budget statement would be disregarded. But Mr. Asquith's setting out of the immense amount of debt that has been redeemed during the past five years and the certainty that another 15 millions sterling or thereabouts will be redeemed in the current year has attracted wide notice. The "bears" have consequently recognized that stock has become scarce and that it is time for them to cover.

No doubt a very considerable proportion of the business this week has been due to "bear" covering. The "bear" covering has not been confined to consols and other high-class securities. It has extended to all departments of the Stock Exchange. It has been very large, for example, in British railway stocks, in which there was a large "bear" account, owing, partly, to the decline in trade, partly to the unfavorable traffic returns, and partly to the unsatisfactory relations of employers and employed. Now, however, those who had sold short have become thoroughly alarmed, and they are covering and bringing about a decided rise.

There has likewise been a decided recovery in speculative securities, such as De Beers and Rio Tintos. There has even been a decided recovery in South African gold-mining shares. The impression not only of the ordinary Stock Exchange man, but of the very best observers in the city, is that the pessimism had been carried too far, that money now is certain to be plentiful and cheap for a long time to come, and that therefore the improvement that has set in will be maintained—always provided, of course, that something entirely unforeseen and untoward does not happen. Even in Paris, there has been more activity this week. Paris is pessimist partly because of the state of Morocco, partly because of the relations between France and Germany, and partly because of its fear of the income tax, and generally because of the political condition of all kinds. But even Paris has recognized that the time for "bearing" had come to an end, and the "bears" accordingly have been closing out their accounts. In Berlin, likewise, there has been larger activity. The activity still is not very great, but there is more business and prices are higher. There is likewise a more hopeful feeling

The general impression is that until money becomes far more plentiful and cheap, much activity cannot be looked for, and besides that the borrowing on an enormous scale of all the governments,—imperial, federal, provincial and municipal—will prevent any very decided speculation.

The low level of the Paris exchange upon London continues to give rise to a great many rumors. For example, it has been stated that Paris is preparing for a large Russian loan. We believe, however, that the statement is quite unfounded. There must be in the long run, of course, a big Russian loan. But at the present time it is very unlikely, firstly, because the Russian Government thinks that the credit of Russia has improved so much that it ought to be able to borrow at 4% or nearly, whereas the French bankers are doubtful whether a 4% loan, unless it was brought out at a great discount, could be floated. Accordingly, the Russian Government at present is borrowing at home and hopes to be able to get all the funds it needs, at all events until the autumn. Then it may reconsider its position. Moreover, the Paris market may then be more favorable than it is at present. The impression of the well-informed is that there will not be for some little time yet much recovery in the Paris exchange upon London, but that the gold withdrawals will very soon cease if the recovery on the stock exchange is maintained. Paris has now an enormous accumulation of unemployed money. The gold held by the Bank of France, for example, this week is very nearly 117½ millions sterling. Therefore, if the recovery here is maintained, Paris will follow the lead. It will probably begin to buy on a considerable scale, and after a while, if there is a real increase in business, contango rates here will rise, and then it will be worth the while of the French banks to increase the balances they are employing in London. In any case, the best opinion is that money in London will remain both plentiful and cheap. At present moment the discount rate for the very finest bills is only about 1½%, while day-to-day money is only 1½%.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications amounted to less than half a lac at 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

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

	1908. May 13.	1907. May 15.	1906. May 16.	1905. May 17.	1904. May 18.
Circulation	28,452,320	28,829,100	28,664,440	28,705,790	28,785,425
Public deposits	9,378,768	9,513,531	9,415,014	10,046,060	7,732,430
Other deposits	43,434,074	42,760,513	42,097,378	41,622,355	40,001,980
Government securities	14,574,906	15,321,023	15,977,281	15,749,322	17,229,978
Other securities	29,041,320	30,281,074	32,043,530	28,489,533	25,356,519
Reserve notes & coin	27,026,949	24,589,791	21,387,285	26,234,002	23,027,409
Coin & bullion, both dep.	37,029,269	34,948,891	31,601,725	36,579,792	32,972,474
Prop. reserve to illiquidities—p. c.	51½	47	41½	49½	48 1-16
Bank rate—p. c.	5 1-16	84 1-16	89 9-16	90	90 5-16
Consols, 2½ p. c.	21½ d.	36 5-16 d.	30½ d.	26½ d.	25 1-16 d.
Silver	21½ d.	36 5-16 d.	30½ d.	26½ d.	25 1-16 d.
Clear-house returns	200,535,000	253,593,000	293,459,000	269,214,000	230,772,000

The rates for money have been as follows:

	May 15.	May 15.	May 15.	May 15.	April 24.
Bank of England rate	3	3	3	3	3
Open Market Rate					
Bank bills—3 months	2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½
—4 months	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½
—6 months	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½
Trade bills—3 months	2½	3	3	3	3
—4 months	2½ @ 3	3½	3½	3½	3½
Interest allowed for deposits					
By joint-stock banks	1½	1½	1½	1½	1½
By discount houses:					
At call	1½	1½	1½	1½	1½
7 to 14 days	2	2	2	2	2

Messrs. Pixley & Abell write as follows under date of May 14:

Gold.—Paris again bought all the available gold in the open market, amounting to about £300,000, the price being fractionally lower at 77s. 10½d., the cheque which at one time showed a tendency to harden, being once more down to 25s. 11½d. and weak. Paris has further secured over £1,000,000 from New York. The amount expected from the Cape next week is £548,000. At the Bank £101,000 in sovereigns has been received, of which £59,000 was from Australia and £80,000 from Egypt, and has lost, also in sovereigns, £170,000 to Paris. For the week: Arrivals—South Africa, £457,000; West Africa, £22,000; West Indies, £14,000; Brazil, £14,000; Australia, £74,000; Malta, £10,000; total, £591,000. Shipments—Bombay, £108,400; Calcutta, £5,000; total, £113,400. For the month of April: Arrivals—Germany, £721,000; West Africa, £159,000; South Africa, £3,429,000; India, £177,000. Shipments—Germany, £53,000; India, £377,000; France, £2,671,000; Argentina, £288,000.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.	GOLD.	SILVER.
London Standard	s. d.	s. d.	London Standard	s. d.
Bar gold, fine, oz.	77 10½	77 10½	Bar silver, fine, oz.	24½
U. S. gold, oz.	76 5	76 5	" 2 mo. delivery	24½
German gold coin, oz.	76 5	76 5	Cake silver, oz.	24 3-16
French gold coin, oz.	76 5	76 5	Mexican dollars	nom.
Japanese yen	76 5	76 5		

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

	Imports.	1907-08.	1906-07.	1905-06.	1904-05.
Wheat	1,723,530	58,641,700	56,404,500	71,740,800	16,956,390
Barley	1,188,980	1,284,930	1,247,495	1,518,043	9,559,690
Oats	836,890	639,240	1,205,770	1,205,770	1,205,770
Peas	28,537,500	33,864,200	32,075,600	30,688,800	30,688,800
Beans	10,627,400	9,701,900	10,454,900	8,255,220	8,255,220

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat, imported cwt.	66,599,000	58,641,700	56,404,500	71,740,800
Imports of flour	10,627,400	9,701,900	10,454,900	8,255,220
Sales of home-grown	27,389,399	20,735,735	25,217,919	12,078,196
Total	104,615,799	89,077,335	92,077,319	92,078,216
Average price of wheat, week.	32s. 4d.	27s. 6d.	29s. 10d.	30s. 8d.
Average price, season.	33s. 3d.	26s. 6d.	28s. 3d.	30s. 6d.

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

	This week.	Last week.	1907.	1906.
Wheat	2,910,000	3,035,000	3,467,000	3,780,000
Flour, equal to	125,000	150,000	168,000	165,000
Maize	435,000	355,000	550,000	580,000

English Financial Markets—Per Cable.

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

	Week ending May 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 7-16	24 9-16	24 11-16	24 7-16	24 7-16	24 7-16	24 7-16
Consols, new 2½ p. c.	86½	86 9-16	86 9-16	87 3-16	87 3-16	87 3-16	87 3-16
For account	86 9-16	86½	86½	87½	87 5-16	87 5-16	87 5-16
French Renten (in Paris), fr.	96.75	96.37½	96.45	96.17½	96.17½	96.17½	96.90
Russian Imperial Is.	83½	85½	86	86½	87½	87½	87½
do do New Is.	95½	95½	95½	95½	96½	96½	96½
Amalgamated Copper Co.	66½	68	68½	68½	68½	68½	68½
Amazonda Mining Co.	85	85	85	85	85	85	85
Atchafalpa Topeka & Santa Fe	83½	83½	83½	83½	83½	83½	83½
Preferred	94½	94	94	93	93	93	93
Baltimore & Ohio	91	90	91	89½	90½	90½	90
Preferred	87	86½	87	87	87	87	87
Canadian Pacific	163	161½	162½	161	162½	162½	162
Chesapeake & Ohio	46	44½	45	44½	45	44½	44½
Chicago Great Western	7	6½	6½	6½	6½	6½	6½
Chicago Milw. & St. Paul	140½	134½	137	133	134	133	133
Denver & Rio Grande, com.	29½	25½	25½	25½	25½	25½	25½
Preferred	66	65	65½	65½	65½	65½	65½
Erie, common	23½	21½	22½	21½	22½	21½	21½
First Preferred	43½	40	42	40	40½	39	39
Second Preferred	39	27½	30	29½	29½	28	28
Illinois Central	144	139	139	137½	139	133	133
Louisville & Nashville	112½	109	109½	107½	108½	107½	107½
Mexican Central	17	16½	16½	16½	16½	16½	16½
Missouri Kansas & Tex., com	30	28½	28½	27	27	27	27
Preferred	64	63	63	62½	61½	61½	61½
National R.R. of Mexico	49½	49	49	48½	51	51	51
N. Y. Central Hudson R.R.	107½	105½	107	105½	105½	105½	105½
N. Y. Ontario & Western	41½	40	40½	40½	40	40	40
Norfolk & Western, common	72½	71½	71½	71	71½	71½	71½
Preferred	82	81	81	81	81	81	81
Northern Pacific	137½	134	136½	134½	135	137½	137½
Pennsylvania	62½	61½	62½	61½	61½	61½	61½
Reading Company	58½	57½	58½	56½	56½	56½	56½
First Preferred	45	44½	44½	44	44	44	44
Second Preferred	44	43	43	43	43	43	43
Rock Island Co.	10	9½	9½	9½	9½	9½	9½
Southern Pacific	89½	87½	87½	87½	87½	87½	87½
Southern Railway, common	18½	17½	17½	17½	17½	17½	17½
Preferred	47	45	44½	44½	45½	45½	45½
Union Pacific, common	151½	147½	149	145½	147½	143½	143½
Preferred	87	86½	86½	86½	86½	86½	86½
U. S. Steel Corporation, com.	39	37½	38½	37½	37½	37½	37½
Preferred	104½	102½	104	102½	103½	103	103
Wabash	14	12½	13	13	12½	11½	11½
Preferred	28½	27	27½	25½	24½	21½	21½
Extended 4s.	59½	59	59	58½	56½	54	54

a Price per share. b E sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1354.—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 Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	176,549	143,902	1,322,097	2,020,945	282,200	10,000
Milwaukee	63,175	252,000	17,000	163,200	174,000	21,600
Duluth	73,250	244,171	17,000	12,020	1,452	33,688
Minneapolis	1,059,610	28,500	140,880	55,720	18,960	2,000
Toledo	36,200	48,100	33,000	25,120	6,414	—
Detroit	2,400	71,760	39,468	58,948	6,414	—
Cleveland	1,394	5,213	15,280	28,948	11,700	6,000
St. Louis	47,860	359,997	765,080	329,600	24,000	—
Peoria	22,050	18,000	320,100	192,000	24,000	—
Kansas City	503,700	252,100	69,000	—	—	—
Tot. wk. '08	386,678	2,697,553	2,946,325	3,074,717	555,986	98,248
Same wk. '07	310,213	3,370,071	2,755,723	2,780,322	755,843	86,569
Same wk. '06	443,239	1,904,121	4,848,644	2,731,631	344,946	42,191
Since Aug. 1.	15,237,320	191,597,698	154,407,636	162,745,392	57,812,256	6,158,287
1907-08	17,495,423	241,895,476	172,797,492	175,293,809	63,095,240	7,034,086
1906-07	10,997,877	204,405,367	155,083,117	193,369,955	71,058,103	7,262,646

Total receipts of flour and grain at the seaboard ports for the week ended May 23 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	190,634	575,400	140,050	583,560	36,000	2,925
Portland, Me.	30,932	26,000	53,000	63,710	—	1,030
Philadelphia	71,064	614,567	27,923	108,595	8,000	2,534
Baltimore	39,571	129,721	20,503	46,132	—	16,512
Richmond	2,810	38,154	32,226	20,400	—	—
New Orleans	14,857	—	46,600	100,000	—	—
Newport News	1,039	—	20,530	—	—	—
Norfolk	714	—	—	—	—	—
Galveston	—	17,000	4,000	—	—	—
Mobile	3,850	—	7,000	—	—	—
Montreal	28,839	1,375,982	132,045	48,564	81,578	—
Total week	384,739	2,872,824	492,583	970,807	125,578	23,001
Week 1907	386,164	3,008,582	762,262	1,426,581	55,346	49,618
Since Jan. 1 1908	7,079,532	26,521,800	25,194,895	16,671,400	2,109,576	1,207,055
Since Jan. 1 1907	7,955,287	32,712,293	51,720,575	21,975,412	2,326,465	780,892

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

The exports from the several seaboard ports for the week ending May 23 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	328,493	87,280	54,319	4,570			750
Portland, Me.	96,000		429				1,143
Boston	259,366	110	28,202				
Philadelphia	321,015	1,080	35,877				
Baltimore	32,000	22,028	37,339	80	25,714		
New Orleans		3,758	3,389	550			750
Newport News		20,330	1,039				
Galveston	48,000	7,764	9,390				720
Mobile		7,090	3,850				
Montreal	1,233,301	12,000	23,350			46,075	25,738
North			714				
Total week	2,318,175	161,848	197,898	5,200	25,714	46,075	29,101
Week 1907	1,819,620	1,297,484	175,626	118,281	101,393	26,475	13,501

The destination of these exports for the week and since July 1 1907 is at below:

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and May 23.	May 23.	July 1.	May 23.	July 1.	May 23.	July 1.
Since July 1 1907.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom	119,051	5,983,650	1,491,395	5,663,049	29,329	20,682,269
Continent	40,217	2,315,171	826,777	45,293,246	105,395	23,048,995
So. & Cent. Amer.	12,585	684,823	399,497	1,636	200,337	
West Indies	21,127	1,244,595	19,607	25,478	1,299,316	
Brit. No. Am. Cols.	4,855	78,008		110	78,381	
Other countries	63	253,157		83,850	29,000	

Total 1907-08 107,888 10,559,404 2,318,175 10,245,929 161,848 45,338,298
Total 1906-07 175,626 10,273,190 1,819,620 82,448,530 1,297,484 69,460,422

The world's shipments of wheat and corn for the week ending May 23 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.			Corn.		
	1907-08.	1906-07.	1907-08.	1906-07.	1907-08.	1906-07.
	Week	Since	Week	Since	Week	Since
	May 23.	July 1.	May 23.	July 1.	May 23.	July 1.
North Amer.	3,233,000	184,697,000	150,234,000	68,000	44,654,000	65,732,000
Russian	688,000	58,872,000	84,584,000	552,000	24,598,000	16,383,000
Danubian	200,000	25,811,000	62,616,000	926,000	45,942,000	22,760,000
Argentine	2,832,000	107,863,000	92,664,000	3,136,000	51,841,000	78,083,000
Australian		15,828,000	20,168,000			
Oth. countr's.	216,000	24,020,000	27,680,000			
Total	7,169,000	417,091,000	437,946,000	4,682,000	167,032,000	182,978,000

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

	Wheat.			Corn.		
	United Kingdom	Continent.	Total.	United Kingdom	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 23 1908.	23,920,000	14,960,000	38,880,000	6,545,000	8,330,000	14,875,000
May 16 1908.	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000
May 25 1907.	28,560,000	20,240,000	48,800,000	4,920,000	4,960,000	9,880,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 23 1908 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	558,000	125,000	420,000	14,000	42,000
Boston	379,000	32,000	13,000		
Philadelphia	460,000	4,000	79,000	16,000	
Baltimore	188,000	196,000	131,000	10,000	
New Orleans		86,000	126,000		
Galveston	87,000	14,000			
Montreal	768,000	39,000	104,000		75,000
Buffalo	1,330,000	619,000	907,000	12,000	385,000
Toledo	231,000	108,000	161,000		
Detroit	143,000	101,000	35,000	10,000	
Chicago	3,936,000	1,475,000	4,212,000	141,000	1,000
Milwaukee	309,000	32,000	39,000	2,000	223,000
Fort William	1,786,000				
Port Arthur	2,014,000				
Duluth	4,001,000		60,000	30,000	235,000
Minneapolis	4,414,000	10,000	208,000	14,000	635,000
St. Louis	374,000	22,000	170,000		21,000
Kansas City	879,000	26,000	28,000		
Peoria	10,000	26,000	538,000		
Indianapolis	168,000	25,000	50,000		
On Lakes	1,354,000	698,000	442,000		
On canal and river	381,000		198,000		
Total May 23 1908.	24,072,000	3,635,000	7,909,000	250,000	1,617,000
Total May 16 1908.	26,487,000	4,175,000	8,447,000	293,000	1,750,000
Total May 25 1907.	50,797,000	5,238,000	11,040,000	705,000	1,057,000
Total May 26 1906.	31,963,000	2,309,000	10,123,000	1,611,000	1,207,000
Total May 27 1905.	21,126,000	4,233,000	9,152,000	937,000	1,129,000
Total May 28 1904.	21,575,000	3,740,000	5,738,000	956,000	2,046,000
Total May 30 1903.	24,568,000	4,886,000	4,802,000	1,072,000	930,000

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Top. & Santa Fe, com. (No. 15).	2 1/2	June 1	Holders of rec. May 8
Atlantic Coast Line Co. (quar.)	2	June 10	May 30 to June 9
Atlantic Coast Line R.R.	2 1/2	July 1	June 23 to July 10
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 29
Boston & Lowell	4	July 2	May 25 to May 30
Boston Revere Beach & Lynn	3	July 1	
Buff. & Susq., pt. (quar.) (No. 24)	1	June 1	Holders of rec. May 18
Chestnut Hill (quar.)	1 1/2	June 4	Holders of rec. May 20
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 6
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 6
Cit. N. O. & Tex. Pac. pref. (quar.)	2 1/2	June 1	May 17 to May 31
Delaware & Hudson Co. (quar.)	2 1/2	June 15	Holders of rec. May 25
Detroit & Mackinac, preferred	2 1/2	July 1	June 10 to July 1
Mexican Southern	3 1/2	May 29	
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Northern Pacific (quar.)	1 1/2	Aug. 1	July 11 to Aug. 2
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 20
Pitts. Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 7)	1 1/2	July 1	
Preferred (No. 8)	3 1/2	July 15	July 1 to July 14
Union Pacific, common (quar.)	2 1/2	July 1	May 25 to June 16
Street and Electric Railways			
American Railways (quar.)	1 1/2	June 15	May 30 to June 4
Columbus (O.) Ry., com. (quar.) (No. 20)	1 1/2	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. Mch. 15
Kansas City Ry. & Light, pref. (quar.)	1 1/2	June 1	May 20 to May 31
Norfolk Railway & Light	1 1/2	June 5	May 26 to June 5
Northern Ohio Trac. & Light (quar.)	1 1/2	June 15	June 2 to June 15
Rochester Ry. & L., pref. (quar.)	1 1/2	June 1	Holders of rec. May 25
Trust Companies.			
Carnegie (No. 1)	3	June 1	
Miscellaneous.			
Adams Express	5 1/2	June 1	May 19 to May 31
American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17
American Caramel, preferred (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 10 to June 21
American Cotton Oil, preferred	3	June 1	May 17 to June 1
American Express	3	July 1	Holders of rec. May 29
American Radiator, common (quar.)	1	June 30	June 21 to June 30
American Shipbuilding, com. (quar.)	1	June 1	May 19 to June 1
Amer. Smelters Securities, pref. A (quar.)	1 1/2	June 1	May 23 to June 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Preferred B (quar.) (No. 12)	1 1/2	June 1	May 23 to June 1
American Sugar Ref., com. & pt. (quar.)	1 1/2	June 2	June 3 to July 2
American Tobacco, common (quar.)	2 1/2	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Associated Merchants, common (quar.)	1 1/2	June 1	May 28 to June 1
Barney & Smith Car, pref. (quar.)	2	June 1	May 14 to June 2
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Butterick Company	1 1/2	June 1	Holders of rec. May 25
Calumet & Hecla Mining (quar.)	5 1/2	June 25	Holders of rec. May 25
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Childs Company, common (quar.)	1 1/2	June 10	June 6 to June 10
Preferred (quar.)	1 1/2	June 10	June 6 to June 10
Consolidated Gas of N. Y. (quar.)	1 1/2	June 15	Holders of rec. May 20
Diamond Match (quar.)	2 1/2	June 15	June 1 to June 15
du Pont (E. I.) de Nemours Powder, com. (quar.)	1 1/2	June 15	Holders of rec. June 5
Eastman Kodak, common (quar.)	2 1/2	July 1	May 30 to June 15
Preferred (quarterly)	1 1/2	July 1	May 30 to June 15
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 29
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 22
General Electric (quar.)	2	July 15	Holders of rec. June 6
International Silver, preferred (quar.)	1	July 1	
Kings County Elec. Lt. & Power (quar.)	2	June 1	May 22 to May 31
Laclede Gas Light, common (quar.)	1 1/2	June 15	June 7 to June 15
Preferred	2 1/2	June 15	June 7 to June 15
Machinery Companies, com. & pref. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Gas Companies, pref.	2	June 1	May 17 to June 31
Michigan State Teleph., com. (Nos. 1 & 2)	1 1/2	June 1	May 17 to June 1
National Biscuit, common (quar.)	1 1/2	July 15	Holders of rec. June 29
National Enam. & Stamp, pref. (quar.)	1 1/2	July 1	June 11 to July 1
National Lead, com. (quar.) (No. 18)	1 1/2	July 1	June 13 to June 16
Preferred (quar.) (No. 60)	1 1/2	June 15	May 23 to May 26
Philadelphia Electric	2 1/2	June 15	May 23 to June 1
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 3
Common (extra)	1 1/2	July 15	Holders of rec. July 3
Preferred (quar.)	1 1/2	May 30	Holders of rec. May 20
Quincy Mining	5 1/2	June 15	May 26 to June 3
Railway Steel Spring, pref. (quar.)	1 1/2	June 20	June 11 to June 21
Rubber Goods Mfg., pref. (quar.) (No. 37)	1 1/2	June 15	Holders of rec. June 6
Safety Car Heat. & Lbr. (quar.)	2	July 1	Holders of rec. June 12
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 17
St. Louis Steel & Iron, com. (quar.)	1	June 1	Holders of rec. May 25
Standard Oil (quar.)	5 1/2	June 15	Holders of rec. May 20
Street & West, Stable Car Line, pref.	3 1/2	July 1	June 21 to July 1
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 17 to July 1
United Clear Mfrs., pref. (quar.)	1 1/2	June 1	Holders of rec. May 29
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1 1/2	June 1	May 12 to May 31
United States Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
U. S. Steel Corp., com. (quar.) (No. 18)	1 1/2	June 30	June 11 to June 30
Preferred (quar.) (No. 28)	1 1/2	June 1	May 7 to June 1
Waltham Watch, common	3 1/2	July 1	Holders of rec. June 10
Preferred	3	June 1	Holders of rec. May 16

a Transfer books not closed. b Less income tax.

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

Stocks.	Bonds.
2 1/2 Commonwealth Tr. Co. of New York	\$500 Computing Scale Co. of America 6s
90 Industrial Tr. Co. of Providence, R. I.	\$5,000 Santa Fe Raton & East. RR. 1st M. 5s 1935. M. & S. 61
50 Amer. Brake Shoe & Fdry. Co. common	5,000 Pocahontas Co. 50 Midland Ry. Co.
100 Acker, Merrill & Condit Co. 14	\$75,500 Wash. Clin. & St. L. RR. 1sts
100 State Bank, N. Y. City	1 Tin box, said to contain maps, profiles, surveys, &c. of the Ches. & Western Ry.
95 Greenwich Ins. Co.	\$6,000 Col. Spgs. & Cripple Ck. Dist. Ry. cons. 5s 1942
150 Union Typewriter Co. com. 5 1/2	\$2,000 Portland Elec. Co. 1st 5s 1926
25 Union Typewriter Co. 2d pt 10 1/2	\$3,000 Helena Lt. & Ry. Co. 5s 1925
50 Carnegie Trust Co.	
\$1,000 Inter-Boro. Realty Co. profit-sharing bond. Paid thereon, \$360	

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

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$1,647,629	\$2,709,525	\$2,576,706	\$2,414,288
General Merchandise	10,587,343	10,054,654	11,457,166	10,631,092
Total	\$12,234,972	\$12,764,179	\$14,033,872	\$13,045,380
Since January 1.				
Dry Goods	\$52,231,332	\$80,266,207	\$68,990,665	\$59,432,990
General Merchandise	191,145,802	289,647,174	243,884,703	242,758,978
Total 21 weeks	\$243,477,234	\$369,913,381	\$312,875,368	\$302,191,968

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from Jan. 1 to date:

For week.	1908.	1907.	1906.	1905.
For the week	\$11,142,737	\$9,768,632	\$12,187,243	\$11,693,500
Previously reported	254,183,666	239,318,942	249,124,221	212,159,782
Total 21 weeks	\$265,326,403	\$249,087,574	\$261,311,464	\$223,853,282

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,520,412	\$9,651	\$3,432,514
France	\$5,734,790	21,598,379		681,315
Germany	6,988,000	6,088,000		15,785
West Indies	10,500	870,990	61,728	3,108,664
Mexico		2,800	3,502	210,374
South America		566,475	82,045	1,203,353
All other countries		9,735	9,093	1,447,933
Total 1908.	11,833,290	\$31,656,291	\$116,019	\$10,099,028
Total 1907.	4,250	1,867,696	19,518	5,469,820
Total 1906.	352,600	5,293,422	2,318,579	43

Of the above imports for the week in 1908, \$----- were American gold coin and \$----- American silver coin. Of the exports during the same time, \$555,500 were American gold coin and \$----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,168.7	21,283.0	4,361.0	1,133.0	20,716.0	26.5
Manhattan Co.	2,050.0	3,288.9	24,100.0	15,730.0	1,580.0	37,270.0	46.4
Merchants'	2,000.0	1,613.3	21,742.0	4,118.0	1,858.0	23,041.0	25.9
Mechanics'	3,000.0	3,704.8	23,854.0	4,444.0	1,794.0	24,169.0	25.8
America	1,500.0	4,606.1	27,493.4	7,001.6	2,125.9	31,325.1	29.1
Phenix	1,000.0	530.0	7,395.0	1,451.0	371.0	6,513.0	27.9
City	25,000.0	24,886.9	194,925.5	71,130.2	4,422.0	214,126.1	35.2
Chemical	3,000.0	5,006.3	31,761.1	7,041.1	1,087.1	32,736.0	27.5
Merchants' Ex.	1,000.0	2,411.4	9,838.7	1,347.8	730.7	8,114.2	26.8
Gallatin	300.0	141.8	2,061.4	699.2	86.5	2,394.0	32.8
Butch. & Drov.	500.0	740.4	5,540.2	1,354.7	250.0	6,044.3	26.6
Greenwich	5,000.0	5,136.8	33,510.1	5,860.0	1,454.5	27,515.3	26.5
Amer. Exch.	25,000.0	14,956.3	168,913.7	27,584.8	12,729.9	155,308.7	25.9
Commerce	3,000.0	2,435.4	9,840.6	1,222.1	272.0	5,557.6	26.8
Mercantile	500.0	829.4	3,453.5	887.4	498.2	3,744.7	36.9
Pacific	450.0	1,009.4	6,376.9	824.6	952.8	6,732.9	26.3
Chatham	200.0	1,638.4	723.1	231.1	53.4	2,191.2	35.8
Peoples'	3,000.0	9,286.3	62,700.5	12,340.1	9,965.8	76,487.5	29.1
Hanover	2,500.0	1,190.9	19,929.5	5,172.0	324.3	19,784.8	27.7
Citizens' Cent.	500.0	366.4	4,574.6	438.8	790.7	4,906.8	25.0
Nassau	1,000.0	1,571.7	7,225.1	2,649.9	798.1	8,635.4	39.9
Market & Fint	2,000.0	1,090.3	11,671.9	3,001.1	112.6	12,125.0	26.2
Metropolitan	3,000.0	5,068.9	44,040.0	10,641.0	2,769.0	52,013.0	25.7
Corn Exchange	1,500.0	7,258.7	26,690.0	5,594.0	1,617.0	25,149.0	28.6
Imp. & Traders'	3,000.0	9,265.0	79,897.0	22,071.0	2,860.0	92,330.0	27.0
Park	250.0	118.8	1,170.3	426.6	135.8	1,477.2	38.0
East River	3,000.0	3,321.3	21,867.0	3,758.0	2,006.0	22,132.0	26.0
Fourth	1,000.0	1,629.2	9,692.0	2,572.0	459.0	10,799.0	28.0
Second	10,000.0	20,085.3	106,344.1	32,742.5	11,449.8	108,948.1	31.1
First	2,000.0	1,267.6	17,423.6	3,766.9	1,019.6	18,208.1	26.2
Traving Nat. Ex.	250.0	772.7	2,357.8	688.0	72.0	3,365.0	22.5
Bowery	500.0	1,070.8	7,202.9	1,249.6	624.8	7,568.8	24.7
N.Y. County	750.0	617.6	3,776.5	725.7	174.4	3,516.3	25.6
German-Amer	5,000.0	4,991.1	76,403.4	21,432.8	2,879.2	88,266.7	27.5
Chase	1,000.0	1,087.4	12,459.8	2,730.2	1,252.3	14,176.6	28.0
Fifth Avenue	200.0	870.2	3,810.5	275.0	815.0	4,138.6	26.3
German Exch.	200.0	933.4	4,908.6	808.0	574.3	5,745.6	25.6
Germania	1,000.0	1,175.9	12,525.9	2,587.0	719.9	12,181.6	25.3
Lincoln	1,000.0	1,227.2	6,759.9	1,653.4	223.9	6,871.5	27.3
Garfield	250.0	442.5	3,404.6	621.0	384.1	3,515.8	28.6
Fifth	1,000.0	1,893.9	12,141.5	1,777.0	1,477.7	12,589.6	25.8
Metropolis	200.0	713.0	4,297.0	967.0	271.0	4,820.0	25.6
West Side	1,000.0	1,572.9	19,211.0	4,849.0	1,165.0	22,695.0	26.5
Seaboard	1,000.0	2,394.4	15,131.8	3,226.7	558.5	14,285.8	26.4
Liberty	1,000.0	870.8	6,196.4	1,764.4	183.0	7,279.5	26.7
N.Y. Prod. Ex.	1,000.0	705.6	10,613.0	2,966.0	212.0	12,455.0	25.5
State	1,000.0	366.1	4,273.3	809.1	528.6	4,594.9	29.1
14th Street							
Totals, Average	124,350.0	159,984.0	1,219,047.9	312,055.4	68,660.8	1,296,923.3	29.3
Actual figures May 23			1,220,089.3	311,000.0	69,813.5	1,302,135.1	29.2

On the basis of averages, "circulation" amounted to \$57,267,200 and United States deposits (included in deposits) to \$30,673,300; actual figures May 23, circulation: \$57,226,700; United States deposits, \$28,349,600.

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

NEW YORK CITY BANKS AND TRUST COMPANIES. Week ending May 23 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits, of Reserve.
	\$	\$	\$	\$	\$
Clearing-House Banks—Actual	1,220,089.3	311,000.0	69,813.5	1,302,135.1	380,814.4
Banks—Average	+11,209.5	-5,370.2	+504.0	+15,657.6	-4,806.2
Clearing-House Banks—Avg	1,219,047.9	312,055.4	68,660.8	1,296,923.3	380,716.2
Average	+17,927.9	-1,925.1	-1,021.1	+20,702.7	-2,946.2
State Banks—Average	265,911.5	57,636.1	20,003.5	317,440.4	95,625.8
Average	+129.1	+613.0	-117.5	+698.0	-561.3
Trust Companies—Average	782,114.1	45,501.7	5,799.1	814,719.5	268,261.3
Average	+129.6	+527.4	+70.5	+11,644.5	+10,077.1
State Banks and Trust Co's—not in Clear-House	861,385.0	49,719.6	12,005.7	908,259.5	292,153.8
	-171.2	-559.1	+104.8	+11,099.2	+7,617.7

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

a Includes bank notes. b After eliminating the item "Due from reserve deposits" and other banks and trust companies in New York City, deposits amount to \$714,143,600, an increase of \$2,518,900 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$28,519,600; a decrease of \$3,102,600 from last week; averages included United States deposits of \$30,673,300, a decrease of \$1,025,100 from last week.

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. Week ending May 23 1908.

	Loans.	Deposits.	Reserve.	Res.
	\$	\$	\$	%
State Banks	\$78,388,900	\$80,627,000	\$15,896,300	20.3
	+61,600	+724,500	+1,186,900	
Trust companies	117,652,700	124,572,200	20,725,300	
	-131,300	+617,600	+288,000	

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

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing House it shows an increase in loans and investments of \$5,375,000 as compared with last week's figures, an increase in specie of \$2,587,200, an increase in legals of \$71,500, an increase in total deposits of \$12,741,100, an increase in reserve on deposits of \$9,534,000 and an increase in net deposits of \$8,299,100.

The Clearing-House banks' statement of averages for the week ending May 29 is summarized on the following page. The actual figures on Friday morning show the following changes from May 23: Decrease in loans of \$1,411,400; decrease in specie of \$14,618,200; increase in legal-tenders of \$2,392,800; decrease in deposits of \$12,830,900; decrease in circulation of \$137,700, and decrease in surplus reserve of \$9,017,675.

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

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Dis'cs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Brz.	100.0	185.0	929.7	12.2	58.8	123.4	---	847.9
Century	200.0	138.0	1,477.7	19.6	117.5	88.7	268.1	1,796.0
Colonial	100.0	489.2	3,997.8	328.4	171.8	413.0	637.4	5,055.7
Columbia	300.0	452.3	4,926.0	450.0	406.0	924.0	---	6,147.0
Fidelity	200.0	169.4	955.2	48.1	28.8	161.0	---	888.4
Jefferson	500.0	669.6	3,206.0	29.5	209.6	288.2	128.7	2,946.1
Mt. Morris	250.0	237.2	2,195.8	223.0	35.9	552.5	68.9	2,909.4
Mutual	200.0	307.2	3,096.6	19.3	311.5	730.0	5.0	3,702.8
19th Ward	300.0	468.5	4,437.3	54.6	365.1	30.4	351.0	4,762.4
Plaza	100.0	384.9	3,662.0	223.0	257.0	407.0	---	4,150.0
23d Ward	100.0	176.0	1,601.9	170.8	55.2	227.1	---	1,887.3
Union Ex.	750.0	833.8	5,552.5	716.7	275.0	719.6	300.0	6,003.1
York & Nat.	100.0	385.0	3,365.1	52.9	638.0	290.8	---	4,246.7
New North	500.0	668.6	4,059.0	635.0	208.0	656.0	45.0	5,950.0
Batt. Pl. Nat.	200.0	208.5	1,353.0	117.0	14.0	123.0	15.0	1,259.0
Second Nat.	200.0	129.8	899.6	126.5	59.8	65.3	---	785.9
Brooklyn.								
Broadway	150.0	379.6	2,304.8	16.8	479.2	328.9	256.2	3,040.0
Mfrs Nat.	252.0	755.2	5,579.9	740.3	151.5	916.2	83.2	6,387.3
Mechanics'	1,000.0	767.4	9,353.8	273.5	1,043.4	1,100.4	125.6	11,802.0
Nassau Nat.	750.0	928.1	6,713.0	317.0	581.0	1,171.0	---	6,929.0
Nat. City	300.0	551.7	3,642.0	128.0	694.0	841.0	452.0	5,443.0
Jersey City.								
First Nat.	400.0	1,199.5	4,256.7	213.8	334.6	1,798.5	1,320.0	6,162.6
Hud. Co. Nat.	250.0	737.0	2,399.2	123.3	38.9	146.3	23.9	2,162.4
Third Nat.	200.0	360.6	1,723.2	57.8	104.9	449.2	65.0	1,976.6
Hoboken.								
First Nat.	220.0	597.2	2,306.6	126.2	23.0	150.0	214.3	2,109.1
Second Nat.	125.0	197.1	1,796.8	71.9	50.7	79.1	97.5	1,933.1
Tot. May 23	7,747.0	12,396.5	85,791.1	5,295.2	6,732.3	12,870.6	4,087.4	99,262.8
Tot. May 16	7,747.0	12,396.5	85,600.5	5,160.3	6,696.9	14,334.7	4,790.5	100,612.0
Tot. May 9	7,747.0	12,396.5	85,382.6	5,187.0	6,423.9	15,820.8	4,365.9	10,073.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
New York							
May 2	284,334.0	1,190,455.2	308,045.0	68,747.7	1,257,759.2	58,248.8	1,660,641.4
May 9	284,334.0	1,196,342.2	313,304.5	68,160.2	1,270,324.9	57,337.6	1,531,406.6
May 16	284,334.0	1,201,120.0	313,980.5	69,681.9	1,276,220.6	57,206.2	1,548,310.0
May 23	284,334.0	1,210,047.9	312,055.4	68,660.8	1,296,923.3	57,267.2	1,607,027.0
May 29	286,418.7	1,215,118.5	298,729.8	70,627.4	1,285,788.8	57,150.4	1,281,153.5
Boston.							
May 2	44,036.0	184,464.0	21,549.0	3,614.0	223,552.0	10,582.0	150,392.7
May 9	44,036.0	187,361.0	21,392.0	2,568.0	221,961.0	10,551.0	137,300.6
May 16	44,036.0	187,875.0	21,507.0	2,688.0	228,046.0	10,506.0	141,650.4
May 23	44,036.0	188,484.0	21,719.0	2,843.0	228,784.0	10,581.0	147,307.0
Phila.							
May 2	54,440.0	223,555.0	68,042.0		258,302.0	17,379.0	117,350.9
May 9	54,440.0	225,073.0	68,033.0		259,423.0	17,295.0	117,037.0
May 16	54,440.0	224,408.0	70,926.0		264,080.0	17,283.0	123,511.0
May 23	54,440.0	223,926.0	72,482.0		264,232.0	17,233.0	117,556.6

Bankers' Gazette.

Wall Street, Friday Night, May 29 1908.

The Money Market and Financial Situation.—Security prices have continued, practically without interruption, the downward movement which commenced on Tuesday of last week. They are now near the level at which they stood a month ago, showing that the recent advance did not have a very substantial basis, and the events of the week have not been sufficiently favorable to support the market at the higher level.

Gold exports for the week amount to \$4,995,000, \$3,800,000 of which goes to Europe and \$1,195,000 to Canada. All the prominent European banks report larger reserves, and a reduction of the Bank of England's discount rate from 3 to 2½% is expected to be followed by a lower official rate at Berlin.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 1¾%. To-day's rates on call were 1½% to 1¾%. Commercial paper quoted at 3¼% to 4% for choice 60 to 90-day endorsements and for 4 months best single names; 4 to 4½% for a slightly lower grade of 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £103,220, and the percentage of reserve to liabilities was 51.80, against 51.77 last week.

The rate of discount was reduced May 28 from 3% as fixed March 19 to 2½%. The Bank of France shows an increase of 56,800,000 francs gold and 1,775,000 francs silver.

To-morrow being Memorial Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, a decrease in loans of \$3,929,400; decrease in circulation of \$116,800; decrease in deposits of \$11,134,500; decrease in specie of \$13,325,600; increase in legal-tenders of \$1,966,600, and a decrease of \$8,575,375 in surplus reserves. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1908. Averages for week ending May 23.	Differences from previous week.	1907. Averages for week ending May 25.	1906. Averages for week ending May 26.
	\$	\$	\$	\$
Capital.....	124,350,000	-----	129,100,000	117,472,700
Surplus.....	159,984,000	-----	160,414,500	149,236,400
Loans and discounts.....	1,219,047,900 Inc.	17,927,000	1,126,389,500	1,049,300,800
Circulation.....	57,267,200 Inc.	61,000	50,659,600	49,834,900
Net deposits.....	1,296,923,300 Inc.	20,702,700	1,112,640,500	1,032,731,800
U. S. dep. (incl. above).....	30,673,300 Dec.	1,025,100	31,698,900	18,418,200
Specie.....	312,055,400 Dec.	1,925,100	221,189,600	180,981,000
Legal tenders.....	68,660,800 Dec.	1,021,100	72,659,400	83,896,100
Reserve held.....	380,716,200 Dec.	2,946,200	293,849,000	264,877,100
25% of deposits.....	324,230,825 Inc.	5,175,675	278,160,125	268,182,950
Surplus reserve.....	56,485,375 Dec.	8,121,875	15,688,875	6,604,150
Surplus excluding U. S. deposits.....	64,153,700 Dec.	8,378,150	23,606,100	11,298,700

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 price list page.

Foreign Exchange.—The market was irregular early in the week, influenced by expectations, which were later realized, of a reduction in the Bank of England discount rate. Subsequently a demand to cover shorts and to remit for stocks sold for European account caused a stronger tone. Gold exports to Europe, \$3,800,000 for the week, and since the movement began, \$35,510,000; \$1,195,000 gold was sent to Montreal this week.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8555@4 8565 for long, 4 8715@4 8720 for short and 4 8740 @4 8750 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84¼@4 85¾. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85¼@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94 15-16@95 for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 13c. Week's range 25f. 13½c. high and 25f. 13c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	@ 4 8565	@ 4 8715	@ 4 8720
Low.....	@ 4 8525	@ 4 8710	@ 4 8715
Paris Bankers' Francs—			
High.....	@ 5 16½	@ 5 15½	@ 5 15½
Low.....	@ 5 17½	@ 5 15½	@ 5 15½
Germany Bankers' Marks—			
High.....	94 15-16 @ 95	95 7-16 @ 95½	95 7-16 @ 95½
Low.....	94¼ @ 94½	95 7-16 @ 95½	95 7-16 @ 95½
Amsterdam Bankers' Guilders—			
High.....	40½	40 5-16	40 5-16
Low.....	40 21	40 23	40 23

Less: 4 1-16 of 1%. 4 1-32 of 1%. 4 3-32 of 1%.
Plus: 4 1-16 of 1%. 4 1-32 of 1%. 4 3-32 of 1%.

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

count. Chicago, 50c. per \$1,000 premium. St. Louis, 75c. per \$1,000 premium. San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$42,000 Virginia 6s def. trust receipts at 37 to 40.

The volume of business in railway and industrial bonds has been further reduced, averaging about \$2,800,000, par value, per day, as against a recent volume nearly twice as large. As has been the case frequently of late, Monday's trading was the most spirited, followed by diminishing activity. The latter was accompanied this week by declining prices, although net losses are, in most cases, measured by fractions.

Among the exceptional features are: Wabash-Pittsburgh Term. 2ds and Wabash ref. and ext. 4s, which declined 4½ points; Rock Island coll. trust 5s and St. Louis & San Francisco ref. 4s, which are 1½ to 2 points lower, and Mexican Central con. 4s, which are the only active issue showing an advance. They close 1½ points higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s coup. 1908-18 at 101¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 23	May 25	May 26	May 27	May 28	May 29
2s, 1130.....	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930.....	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-18.....	registered	Q-Feb	*100¼	*100¼	*100¼	*100¼	*101
3s, 1908-18.....	coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*101½
3s, 1908-18.....	small coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1925.....	registered	Q-Feb	*120	*120	*120	*120	*120½
4s, 1925.....	coupon	Q-Feb	*122	*122	*122	*122	*122½
2s, 1936, Panama Canal regis	Q-Nov	*102	*102	*102	*102	*102	*102¼

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

Railroad and Miscellaneous Stocks.—The daily transactions in stocks have averaged little more than half as large as last week and the decline in prices then in progress has continued. A few issues have held steady, and to-day's market was firmer; but almost the entire active list shows a decline within the week of from 2 to 7 points. Missouri Pacific was conspicuous for a decline of 19 points. St. Paul, after recovering about 2 points, is nearly 7 points lower, and Union Pacific, ex-dividend, is 7½ lower than last week. Reading has been exceptionally active and covered a range of nearly 6 points with a net loss of 2½. Northern Pacific and Interboro-Metropolitan are the only active railway issues that show fractional net gains. National Lead has been a notably strong feature. It advanced 4 points during the early part of the week and retains over half the gain. Smelting & Refining is up 1½ points, but other industrial issues, following the general trend of the market, are lower.

For daily volume of business see page 1333.

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

STOCKS. Week ending May 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Steel Fdry tr rect.	100	6½	May 26 6¼	May 26 4½	Feb 6¼
Preferred trust rect.	600	34	May 25 34½	May 25 27½	Feb 34½
American Tel & Cable	135	58	May 28 60½	May 28 50	Mch 60½
Bethlehem Steel pref.	800	40	May 25 41½	May 26 27½	Feb 44
Col Fuel & Iron pref.	100	50	May 28 50	May 28 35	Apr 60
Comstock Tunnel	1,400	35½	May 28 37c.	May 28 29c.	Mch 44c.
Federal Sugar Ref pref.	410	89	May 25 90	May 22 73½	Feb 90
General Chemical pref.	25	90	May 26 90	May 26 89	May 90
Hoek Val pref JPM rect.	100	80½	May 28 80½	May 26 70	Jan 80½
Illinois Central rights	10,124	34½	May 28 4½	May 28 3½	May 4½
Kan & Mich trust rect.	100	39	May 28 39	May 28 29	Jan 42
St Jos & Gr Ist 1st pref.	100	39	May 25 39	May 25 38	May 42
St L & S F-C & E Ill	45	51	May 28 51	May 28 50	Apr 53
new stock trust cert.	100	100¼	May 26 100¼	May 26 95	Jan 101
U S Leather pref.	100	100¼	May 26 100¼	May 26 95	Jan 101

Outside Market.—Trading in outside securities was extremely dull this week, with prices inclined to sag. Most stocks show minor losses. The new C. B. & Q. 4s "w. i." were prominent on one day. Sixteen millions had been offered by J. P. Morgan & Co. at 95½, and were so largely oversubscribed that the price rose to 97½. Then, on transactions of about \$2,000,000, the price declined to 96½, with a recovery to 97. The following day they were placed on the unlisted department of the Stock Exchange, where the closing price to-day was 00. The usually active copper stocks shared in the general apathy. Boston Consolidated Copper opened the week at 13, sank to 10½ and recovered finally to 11½. British Columbia Copper weakened from 5 to 4½. Butte Coalition from 23¼ fell to 22, with a subsequent recovery to 23½. Davis Daly Estates went up from 3 to 3½ and down to 2½. Dominion Copper advanced from 1½ to 1 15-16. Greene Cananea declined from 9¾ to 9¼ and recovered to 9¾. Nevada Consolidated Copper moved irregularly, going down from 12 to 11¼ and up to 12½. The close to-day was at 11½. United Copper common went from 7½ to 6½ and up to 7½, ending the week at 7. Nipissing, after fluctuating between 6½ and 7, developed considerable activity to-day and sold up to 7½. Goldfield Daisy declined from \$1 08 to 87 cts., moving up finally to 92 cts. Goldfield Consolidated fluctuated between 5½ and 5¼. There were few transactions in industrials. American Tobacco sold down from 341 to 335 and up to 337. Standard Oil lost about 7 points to 597. Chicago Subway dropped from 22½ to 20, the final transaction to-day being at 20½. Tidewater 6% notes were active, declining from 98½ to 98. Consolidated S. S. 4s declined from 10½ to 9½ but sold up to 10½.

Outside quotations will be found on page 1333.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. On basis of 100-share lot		Range for Previous Year (1907)	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29									Lowest	Highest	Lowest	Highest
80 1/4	81 1/4	79 3/4	81 1/4	80 3/4	81 1/4	79 3/4	80 3/4	79 3/4	80 3/4	36,300	Atch Topeka & Santa Fe	66 Feb 14	84 1/2 May 18	66 1/2 Nov	108 1/4 Jan		
90 1/4	92 1/4	91 1/4	91 3/4	90 3/4	91 3/4	90 3/4	91 3/4	90 3/4	91 3/4	1,000	Do pref.	83 1/2 Feb 17	92 1/2 May 15	78 Nov	101 3/4 Jan		
90 1/4	92 1/4	90 3/4	91 3/4	90 3/4	91 3/4	90 3/4	91 3/4	90 3/4	91 3/4	1,400	Atlantic Coast Line RR.	59 1/2 Feb 12	94 May 19	58 Nov	103 1/4 Jan		
87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	18,350	Baltimore & Ohio	70 1/2 Feb 10	94 1/2 May 18	75 Nov	122 Jan		
84 1/4	85 1/4	84 1/4	85 1/4	84 1/4	85 1/4	84 1/4	85 1/4	84 1/4	85 1/4	300	Do pref.	80 Jan 3	86 May 9	75 Nov	94 1/4 Jan		
48 1/4	50 1/4	49 1/4	50 1/4	49 1/4	50 1/4	48 1/4	49 1/4	48 1/4	49 1/4	84,790	Brooklyn Rapid Transit	37 1/4 Feb 10	54 May 19	26 1/2 Nov	83 1/4 Jan		
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	17,072	Buffalo & Susque. pref.	64 1/4 Feb 21	64 1/4 May 21	74 1/2 Nov	85 1/2 Feb		
61 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	61 1/4	62 1/4	61 1/4	62 1/4	200	Canadian Pacific	140 Feb 17	161 May 19	133 Nov	168 1/2 Jan		
187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	300	Canada Southern	54 Feb 11	63 1/2 May 11	52 Nov	63 1/2 Jan		
38 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	38 1/4	39 1/4	38 1/4	39 1/4	300	Central New Jersey	160 Feb 11	188 May 15	141 Nov	220 Jan		
20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	58,600	Chesapeake & Ohio	25 1/2 Feb 19	46 1/2 May 21	23 1/2 Nov	56 Jan		
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	1,200	Chicago & Alton RR.	10 Feb 13	23 1/2 May 6	8 1/2 Nov	27 1/2 Jan		
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	3,800	Do pref.	47 Feb 24	60 May 6	48 Sep	69 Jan		
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	100	Chicago Great Western	33 1/2 Feb 8	50 Jan 3	25 Jan	18 Jan		
22 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	22 1/4	23 1/4	22 1/4	23 1/4	100	Do 4% debentures	33 1/2 Feb 15	50 Jan 6	40 Dec	70 Feb		
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	100	Do 5% pref. "A"	16 1/2 Feb 15	31 May 10	21 Dec	71 Feb		
131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	233,380	Do 4% pref. "B"	16 1/2 Feb 11	30 Jan 6	8 1/2 Dec	25 Jan		
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	622	Chicago Milw. & St. Paul	103 1/2 Jan 2	137 May 19	130 Nov	165 1/2 Jan		
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	910	Do com. cts 4 1/2% paid	98 1/2 Jan 2	129 1/2 May 19	85 Nov	141 Jan		
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	2,085	Do pref. cts 4 1/2% paid	125 1/2 Jan 2	148 May 18	111 Oct	149 Jan		
150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	7,100	Chicago & North Western	135 1/2 Jan 2	160 May 18	126 Oct	205 Jan		
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	50	Do pref.	185 1/2 Jan 11	204 1/2 May 18	185 Oct	224 Jan		
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	Chic St P. Minn. & Omaha	114 Feb 23	138 May 19	106 Oct	170 Jan		
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	100	Do pref.	140 1/2 Jan 3	165 May 13	129 1/2 Dec	165 Jan		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Chicago Term. Int'l Transfer	15 Feb 3	3 May 22	3 1/2 Oct	3 1/2 Feb		
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,300	Do pref.	8 1/2 Feb 14	13 May 20	8 1/2 Nov	8 1/2 May		
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	300	Chic Un. Trac. cts of dep.	4 Apr 3	14 1/2 May 13	8 Dec	17 1/2 Feb		
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	1,000	Do pref. cts of dep.	48 1/2 Feb 19	62 Jan 15	48 Nov	92 1/2 Jan		
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	100	Cleve Cin Chic & St. L.	85 1/2 Feb 10	93 1/2 May 23	86 Dec	108 1/2 Jan		
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	4,540	Colorado & Southern	21 Feb 19	33 May 14	17 Nov	36 1/2 Jan		
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	785	Do 1st preferred	50 1/2 Jan 2	69 1/2 Apr 23	41 Nov	69 1/2 Jan		
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	2,300	Do 2d preferred	30 1/2 Feb 28	51 1/2 Apr 23	29 Nov	59 1/2 Jan		
160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	1,050	Delaware & Hudson	14 1/2 Feb 10	168 Jan 10	125 1/2 Oct	22 1/2 Jan		
500 5/4	500 5/4	500 5/4	500 5/4	500 5/4	500 5/4	500 5/4	500 5/4	500 5/4	500 5/4	2,455	Delaware Lack & West.	420 Jan 6	540 May 4	300 1/2 Oct	510 Jan		
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,635	Denver & Rio Grande	14 1/2 Feb 19	27 1/2 May 19	16 Nov	47 1/2 Jan		
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	20	Do pref.	39 1/2 Feb 2	70 May 18	53 Nov	80 1/2 Jan		
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	20	Detroit United	32 1/2 Apr 15	38 1/2 Jan 4	31 1/2 Dec	87 1/2 Jan		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	50	Duluth So. Shore & Atlan	6 Feb 11	10 1/2 Apr 28	0 1/2 Oct	19 1/2 Jan		
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	50,750	Do pref.	1 1/2 Feb 13	26 Apr 24	10 Nov	39 Jan		
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	5,700	Erie	12 Feb 6	23 1/2 May 2	21 Nov	44 1/2 Jan		
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	2,800	Do 2d pref.	24 1/2 Feb 10	30 1/2 May 19	28 Nov	75 1/2 Jan		
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	60	Do 2d pref.	16 Feb 6	20 1/2 May 19	20 Nov	67 Jan		
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	73,480	Evansville & Terre Haute	60 May 15	67 1/2 May 16	60 Apr	92 Apr		
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	7,480	Do pref.	80 Feb 19	85 May 20	60 Apr	92 Apr		
127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	36	Great Northern pref.	113 1/2 Feb 10	134 1/2 May 19	107 1/2 Oct	180 1/2 Jan		
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	36	Iron Ore properties	48 1/2 Jan 2	63 1/2 May 18	37 Oct	85 Jan		
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	400	Green Bay & W. deb cts B	71 Feb 19	77 1/2 Apr 6	75 Oct	75 Oct		
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	400	Do	8 Jan 14	14 1/2 May 22	5 1/2 Oct	14 1/2 Jan		
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	100	Havana Electric	20 Feb 24	24 May 6	24 1/2 Apr	47 Jan		
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	100	Do pref.	170 Jan 7	74 May 26	72 Apr	86 1/2 Jan		
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	100	Hocking Valley Tr. road	62 Feb 10	93 May 14	63 May 14	94 Jan		
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	4,500	Do pref.	69 Feb 19	85 May 14	64 Nov	94 Jan		
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	17,950	Illinois Central	122 1/2 Feb 17	142 1/2 May 18	116 Nov	172 Jan		
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,020	Interboro Metropolitan	6 1/2 Jan 4	12 1/2 May 25	4 1/2 Oct	39 Jan		
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,880	Do pref.	17 1/2 Jan 4	33 1/2 May 25	14 Nov	75 1/2 Jan		
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	1,880	Iowa Central	10 Feb 19	19 May 19	9 1/2 Nov	28 1/2 Jan		
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,300	K C & E. St. M. & E. pref.	27 1/2 Feb 19	36 1/2 Apr 27	29 Dec	51 Jan		
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	740	Do pref.	50 1/2 Feb 19	70 Jan 13	60 Oct	80 Jan		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	100	Kansas City Southern	38 Feb 25	26 May 18	18 Nov	30 1/2 Jan		
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	100	Do pref.	48 Feb 19	67 1/2 May 19	45 Feb	61 1/2 Jan		
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	6,790	Lake Erie & Western	12 Jan 4	19 1/2 May 16	11 Nov	28 1/2 Jan		
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	6,790	Do pref.	34 May 2	45 May 12	39 1/2 Apr	67 1/2 Apr		
137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	2,313	Long Island	30 Feb 6	40 Apr 24	26 Dec	67 1/2 Jan		
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,300	Louisville & Nashville	87 1/2 Feb 10	113 May 19	85 1/2 Nov	145 1/2 Jan		
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,200	Manhattan Elevated	120 Jan 4	139 1/2 May 16	100 1/2 Oct	146 Feb</		

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday May 23	Sunday May 24	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Lowest	Highest	Lowest	Highest
*83 85 1/2	*85 85	*83 85	*83 85	*83 85	*83 85	*82 83	283	100	100	75	100
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	*20 21	100	100	100	75	100
*40 41	*39 41	*38 41	*38 41	*38 41	*38 41	*37 40	400	100	100	75	100
12 13	12 13	12 13	12 13	12 13	12 13	12 13	100	100	100	75	100
26 27 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	100	100	100	75	100
12 13	12 13	12 13	12 13	12 13	12 13	12 13	100	100	100	75	100
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	*8 9	100	100	100	75	100
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	*11 12	100	100	100	75	100
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*17 18	100	100	100	75	100
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	*11 12	100	100	100	75	100
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	*16 17	100	100	100	75	100
*40 41 1/2	*40 41 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*38 40 1/2	500	100	100	75	100
*106 181	*106 181	*106 181	*106 181	*106 181	*106 181	*106 181	1,100	100	100	75	100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	100	100	75	100
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,000	100	100	75	100
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	100	100	100	75	100
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	100	100	100	75	100
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	100	100	100	75	100
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	100	100	75	100
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	100	100	75	100
*37 98	*37 98	*37 98	*37 98	*37 98	*37 98	*37 98	100	100	100	75	100
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	100	100	100	75	100
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	100	100	100	75	100
*100 205	*100 205	*100 205	*100 205	*100 205	*100 205	*100 205	100	100	100	75	100
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	100	100	100	75	100
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	100	100	75	100
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	100	100	100	75	100
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	100	100	100	75	100
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	100	100	75	100
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	100	100	100	75	100
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	100	100	100	75	100
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	100	100	75	100
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	100	100	100	75	100
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	100	100	100	75	100
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	100	100	75	100
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	100	100	75	100
*180 220	*180 220	*180 220	*180 220	*180 220	*180 220	*180 220	100	100	100	75	100
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	100	100	100	75	100
*60 71 1/2	*60 71 1/2	*60 71 1/2	*60 71 1/2	*60 71 1/2	*60 71 1/2	*60 71 1/2	100	100	100	75	100
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	100	100	100	75	100
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	100	100	100	75	100
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	100	100	100	75	100
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	100	100	100	75	100
90 90	90 90	90 90	90 90	90 90	90 90	90 90	100	100	100	75	100
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	100	100	75	100
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	100	100	100	75	100
*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41 1/2	100	100	100	75	100
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	100	100	75	100
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	100	100	100	75	100
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	100	100	100	75	100
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	100	100	100	75	100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	100	100	75	100
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	100	100	100	75	100
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	100	100	75	100
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	100	100	75	100
123 126 1/2	123 126 1/2	123 126 1/2	123 126 1/2	123 126 1/2	123 126 1/2	123 126 1/2	100	100	100	75	100
18 18	18 18	18 18	18 18	18 18	18 18	18 18	100	100	100	75	100
*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	100	100	100	75	100
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	100	100	75	100
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	100	100	100	75	100
73 73	73 73	73 73	73 73	73 73	73 73	73 73	100	100	100	75	100
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	100	100	75	100
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	100	100	100	75	100
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	100	100	75	100
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100	100	100	75	100
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	100	100	100	75	100
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	100	100	100	75	100
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	100	100	100	75	100
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	100	100	100	75	100
*64 66 1/2	*64 66 1/2	*64 66 1/2	*64 66 1/2	*64 66 1/2	*64 66 1/2	*64 66 1/2	100	100	100	75	100
*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	*84 86 1/2	100	100	100	75	100
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	100	100	100	75	100
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	100	100	100	75	100
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	100	100	100	75	100
*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	100	100	100	75	100
60 60	60 60	60 60	60 60	60 60	60 60	60 60	100	100	100	75	100
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	100	100	75	100
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	100	100	75	100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	100	100	75	100
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	100	100	100	75	100
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	100	100	100	75	100
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	100	100	100	75	100
*156 160	*156 160	*156 160	*156 160	*156 160	*156 160	*156 160	100	100	100	75	100
*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	100	100	100	75	100
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	100	100	100	75	100
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	100	75	100
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	100	100	100	75	100
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	100	100	75	100
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	100	100	100	75	100
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	100	100	75	100
*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	100	100	100	75	100
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	100	100	75	100
*72 85	*72 85	*72 85	*72 85	*72 85	*72 85	*72 85	100	100	100	75	100
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	100	100	100	75	100
*26 32	*26 32	*26 32	*26 32	*26 32	*26 32	*26 32	100	100	100	75	100
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2							

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May y Due June n Due July k Due Aug o Due Oct p Due Nov s Option Sale

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co 1st g 5s.....	J-D	102	101	Lac Gas Lofst L 1st g 5s.....	Q-F	102	101
Bklyn U Gas 1st con g 5s.....	M-N	103	103	Ref and ext lat g 5s.....	A-O	102	102
Buffalo Gas 1st g 5s.....	A-O	96 1/2	98 1/2	Milwaukee Gas L 1st g 5s.....	M-N	84	100
Canao Gas con deb 5s.....	J-J	126	124	N Y & E L H & P g 5s.....	J-D	102	100
Detroit City Gas g 5s.....	J-J	97 1/2	97	Purchase money g 4s.....	F-A	81	80 1/2
Det Gas Co con 1st g 5s.....	F-A	95	100	Ed El il 1st con g 5s.....	M-S	100 1/2	100 1/2
Ed El il Bkn See K & O E L & P				1st consoil gold 5s.....	J-J	105	105
Ed El il See N Y & G E L H & P				N Y & E L L & P 1st con g 5s.....	F-A	105	105
G & L N Y 1st con g 5s.....	M-S	100	105	N Y & Rich Gas 1st g 5s.....	M-N	103	103
Gas & Elec Berc Co g 5s.....	J-D	96	96	Pat & Paa G & E con g 5s.....	M-S	104	104
Gen Electric deb g 3 s.....	F-A	79	79	Peo Gas & C 1st con g 5s.....	A-O	112	112
10-yr g deb 5s.....	J-D	120	121 1/2	Refunding gold 5s.....	M-S	102 1/2	100 1/2
Gr Rap G L Co 1st g 5s.....	F-A	107 1/2	107 1/2	Ch G L & C 1st con g 5s.....	J-J	103 1/2	103 1/2
Hudson Co Gas 1st g 5s.....	M-N	99 1/2	101 1/2	Con G Co of Ch 1st con g 5s.....	J-D	101	95
Kan City (Mo) Gas 1st g 5s.....	A-O	90	99	Mu Fuel Gas 1st con g 5s.....	M-N	95 1/2	99
Kings Co E L & P g 5s.....	A-O	98	98	Syracuse Lighting 1st g 5s.....	J-D	95	95
Purchase money 5s.....	A-O	108 1/2	108 1/2	Trenton G & E 1st g 5s.....	M-S	102	110
Ed El il Bkn 1st con g 4s.....	J-J	87	88 1/2	Westchester Light g 5s.....	J-D	102	101

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Sale

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING MAY 29		May 29		Last Sale		January 1	
Int'l	Per Cent	High	Low	High	Low	High	Low
Louis & Naahy gen g 6s. 1930	J-D	110	109	110	109	112 1/2	117
Gold 5s. 1937	M-N	110 1/2	110	110	109	110	109
Unifed gold 4s. 1937	J-D	108 1/2	108	108 1/2	108	108 1/2	108
Registered. 1940	J-D	108 1/2	108	108 1/2	108	108 1/2	108
Sink fund gold 5s. 1910	A-O	107	107	107	107	107	107
Coll trust gold 5s. 1931	M-N	101	101	101	101	101	101
5-20 yr col tr deed g 4s. 1923	A-O	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
E H & Naahy 1st g 6s. 1919	J-D	112 1/2	111	111	110	110 1/2	110 1/2
L & N 1st g 6s. 1931	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N O & M 1st g 6s. 1930	J-D	117	115 1/2	115 1/2	115 1/2	115 1/2	117
N O & M 2d g 6s. 1930	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pennacola Div gold 5s. 1920	M-S	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St L Div 1st g 6s. 1921	M-S	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2d g 6s. 1921	M-S	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Atl Knox & Cin div 4s. 1905	M-N	89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Atl Knox & Nor 1st g 6s. 1914	J-D	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Member Bdge 1st g 6s. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Kentucky Cent gold 4s. 1931	J-D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
L & N & M 1st g 4s. 1945	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L & N-South M joint g 4s. 1937	F-A	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
N & C 1st g 6s. 1937	F-A	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
N & C Edge gen g 4s. 1945	J-D	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pena & Atl 1st g 6s. 1921	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
S & N Ala con g 6s. 1930	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
L & Jett Bdge Co gen g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
L N A & Ch. See C I & L							
Manhattan Ky consol 4s. 1890	A-O	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered. 1930	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metropol El 1st g 6s. 1908	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metropol & B V. See N Y Cent							
Metropolitan El. See Man Ry							
Mex Cent consol gold 4s. 1911	J-D	85 1/2	84	84	83 1/2	84 1/2	85 1/2
1st consol income g 3s. 1939	J-D	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
2d consol income g 3s. 1939	J-D	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Mex Internat 1st con g 6s. 1917	M-S	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Stamped guaranteed. 1917	M-S	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	105	105
Mex Cent. See N Y Cent							
Mid of N Y. See Erie							
Mil L & W. See Ohio & N W							
Mil & North. See Ch M & St P							
Minu & St L 1st gold 7s. 1927	J-D	128 1/2	130	128	128	128 1/2	128
Iowa Ex 1st gold 7s. 1909	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Pacific Ex 1st gold 6s. 1921	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
South West Ex 1st g 7s. 1910	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st consol gold 5s. 1934	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st and refund gold 4s. 1949	M-N	80	80	80	80	80	80
Dins & St L gen. See B O R & S							
M S F & S M con g 4 int g 3s. 1938	J-D	96 1/2	97	97	97	97	97
M S S M & A 1st g 4 int g 1929	J-D	99	102	102	102	102	102
Minu Un. See St P M & M							
Mo Kan & Tex 1st g 4s. 1930	J-D	97	98 1/2	98	98 1/2	98 1/2	98 1/2
2d gold 4s. 1930	F-A	83	84	83	83	83	83
1st ext gold 5s. 1944	M-N	101	101	101	101	101	101
1st & refund 4s. 2004	M-S	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Gen a I 4s. 1930	J-D	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
St L Div 1st g 6s. 1931	A-O	100	101	101	101	101	101
Dal & Wa 1st g 6s. 1940	M-N	100	101	101	101	101	101
Kan C & Pae 1st g 4s. 1940	F-A	89 1/2	87	87	87	87	87
Mo K & S 1st g 6s. 1942	A-O	107	107	107	107	107	107
Mo K & Ok lat g 6s. 1942	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
M K & T of T lat g 6s. 1942	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sher Sh & So 1st g 6s. 1943	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Tex & Ok lat g 6s. 1943	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mo Pacific lat con g 6s. 1920	M-N	107	109	107	107	107	107
Trust gold 6s stamped. 1917	M-S	97	100	97	97	97	97
Registered. 1917	M-S	97	100	97	97	97	97
1st coll gold 6s. 1920	F-A	95	100	96	96	96	96
40-year gold loan 4s. 1915	M-S	71	71	71	71	71	71
3d 7s ext lat 4s. 1938	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Cent Br Ry 1st g 4s. 1919	F-A	82 1/2	80	80	80	80	80
Gen Branch U P 1st g 4s. 1948	J-D	90	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Leroy & C V A lat g 5s. 1928	F-A	101	110	109	109	109	109
Pae R of Mo lat g 4s. 1938	F-A	101	110	109	109	109	109
2d ext gold 5s. 1938	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St L R M & S gen g 6s. 1931	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gen con ext gold 4s. 1931	A-O	79	79	79	79	79	79
Unifed & ref gold 4s. 1929	J-D	83	83	83	83	83	83
Riv & G Div lat g 4s. 1933	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Verdi V I & W lat g 5s. 1928	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Mob J & K lat con g 5s. 1934	J-D	119	119	119	119	119	119
Mob & Ohio new gold 6s. 1927	J-D	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1st extension gold 6s. 1927	J-D	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
General gold 4s. 1938	M-S	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Montgom Div lat g 6s. 1948	F-A	105	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St L & Calo col g 4s. 1930	Q-F	79	82	75	75	75	75
Guaranteed g 4s. 1931	J-D	101	101	101	101	101	101
M & O coll 4s. See Southern							
Mohawk & Mal. See N Y C & H							
Monongahela Riv. See B & O							
Mont Cent. See St P M & M							
Morgan's La & T. See S P C Co							
Morris & Essex. See Del L & W							
Nash Chat & St L lat 7s. 1913	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1st consol gold 6s. 1923	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Jasper Branch lat 7s. 1913	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
McM M W & A lat 6s. 1917	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
T & P Branch lat 6s. 1917	J-D	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Nash Flor & Shef. See L & N							
Nat of Mex prior lien 4s. 1928	J-D	99 1/2	100	100	100	100	100
1st consol 4s. 1951	A-O	79 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2
New H & D. See N Y N H & H							
N J Juno RR. See N Y Cent							
New & Cin Bdge. See L & N							
N Y Bkin & Man Bch. See L N							
N Y Cent & R Riv g 4s. 1917	J-D	90 1/2	90	91	91	91	91
Registered. 1917	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Deben g 4s. 1934	M-N	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Lake Shore coll g 3s. 1908	F-A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Registered. 1908	F-A	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Mich Cent coll g 3s. 1908	F-A	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Registered. 1908	F-A	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Beech Creek lat g 4s. 1936	J-D	96 1/2	102	102	102	102	102
Registered. 1936	J-D	102	102	102	102	102	102
2d g gold 5s. 1939	J-D	102	102	102	102	102	102
Beech Cr Ext lat g 3s. 1951	A-O	102	102	102	102	102	102

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING MAY 29		May 29		Last Sale		January 1	
Int'l	Per Cent	High	Low	High	Low	High	Low
N Y Cent & H R.—(Continued)							
Carl & A lat gu 4s. 1931	J-D	100	100	100	100	100	100
Gouy & Oswo lat gu 6s. 1942	J-D	100	100	100	100	100	100
Mich & Mal lat gu 4s. 1931	M-S	99	98	98	98	98	98
N J one R gu lat 4s. 1936	F-A	105	105	105	105	105	105
N Y & Harlem g 3 1/2s. 2000	M-N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
N Y & North lat g 6s. 1927	A-O	100	100	100	100	100	100
N Y & Pn lat con g 4s. 1933	A-O	96	100	101 1/2	101 1/2	101 1/2	101 1/2
Nor & Mont lat gu 6s. 1916	A-O	100	100	100	100	100	100
Pine Creek reg guar 6s. 1932	J-D	116	107	107	107	107 1/2	111 1/2
R W & O con lat ext 6s. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Osw & R 2d gu g 6s. 1916	F-A	105	105	105	105	105	105
R W & O R 1st gu 6s. 1916	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Rutland lat con g 4s. 1941	J-D	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Oak Cham lat gu 4s. 1945	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Rut-Canad lat gu 4s. 1949	J-D	109 1/2	85	85	85	85	85
St Law & Adir lat g 5s. 1906	J-D	109 1/2	122	122	122	122	122
2d gold 6s. 1906	A-O	109 1/2	122	122	122	122	122
Utica & Bk Rv gu 4s. 1922	J-D	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Lake Shore gold 5 1/2s. 1937	J-D	92 1/2	93	93	93	93 1/2	93 1/2
Registered.	1937	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Debtenture g 4s. 1928	M-S	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
25-year g 4s. 1931	M-N	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ka & G R lat con 6s. 1938	J-D	110 1/2	109	109	109	109	109
Mahon C R RE lat 5s. 1934	J-D	105	109	109	109	109	109
N Y & Erie 2d g 5s. 1928	A-O	100	100	100	100	100	100
Pitts Mck & Y lat con g 4s. 1937	J-D	115	100	100	100	100	100
2d guar 6s. 1934	J-D	110	100	100	100	100	100
McKees & B V lat con 6s. 1918	J-D	105	104	104	104	104	104
Mich Cent lat conal 6s. 1909	M-S	108 1/2	105	105	105	105	105
5s. 1931	M-S	108 1/2	105	105	105	105	105
Registered.	1931	M-S	108 1/2	105	105	105	105
4s. 1940	J-D	92	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.	1940	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
J & S lat g 3 1/2s. 1951	M-S	86	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Int g 3 1/2s. 1952	M-N	86	85	85	85	85	85
N Y C & H R lat con 6s. 1939	J-D	101	101	101	101	101	101
N Y Chic & St L lat g 4s. 1937	A-O	101	101	101	101	101	101
Registered.	1937	A-O	100	100 1/2	100 1/2	100 1/2	100 1/2
West Shore lat 4s gu. 2301	J-D	108	102 1/2	103	103	103	103
Registered.	2301	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y & Green Lake Ave Erie							
Y & Har See N Y C & H R							
Y & Lack & W See D L & W							
Y & L & W See Erie							
Y & Long R Ave Cent of N Y							
Y & N & H—Conv 6s anals.							
Conv deb'n 3 1/2s. 1956	J-D	126 1/2	123	126 1/2	126 1/2	126 1/2	126 1/2
Housatonic R con g 5s. 1937	M-N	87 1/2	87	87 1/2	87	87 1/2	87 1/2
N H & Derby con g 5s. 1918	M-N	112 1/2	112	112	112	112	112
N Y & North See N Y C & H R							
N Y O & W res lat g 4s. 1932	M-S	96	96 1/2	96 1/2	97	97	97
Regia 35,000 only. 1932	M-S	96	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Y & Put See N Y C & H R							
Y & R B See Long Island							
Y & S & W See Erie							
Y & Tex & M See So Pac Co							
Nor & South lat g 5s. 1941	M-N	101	100	100	100	100	100
Nor & West gen g 6s. 1931	M-N	118	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Improvm't & ext g 6s. 1934	F-A	120	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
New River lat g 6s. 1932	A-O	118	127	127	127	127	127
N & W Ry lat con g 4s. 1906	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered.	1906	A-O	91	91	91	91	91
Dry lat 1st & gen g 4s. 1944	J-D	89	89	89	89	89	89
10-25 year lat g 4s. 1939	J-D	86	86	86	86	86	86
Rec'd & U joint 4s. 1941	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
C & T lat gu g 5s. 1922	J-D	100 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Sci O & N R lat gu g 4s. 1929	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
North Illinois See Chi & N W							
North Ohio See L Erie & W							
Nor Pac—Prior lien g 4s. 1907	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered.	1907	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2
General lien gold 5s. 1904	J-D	71 1/2	70	70	70	70	70
Registered.	1904	J-D	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
St Paul-Dul lat 5s. 1931	F-A	105	105	105	105	105	105
Dul Short L lat g 4s. 1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St Paul & C coll tr 4s. See Gr Nor							
St P & N P gen g 6s. 1923	F-A	117 1/2	116	116	116	116	116
Registered cert'd 6s. 1923	J-D	117	116	116	116	116	116
2d 5s. 1917	A-O	109	109	109	109	109	109
Lat conal gold 4s. 1968	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Wash Cent lat 4s. 1948	M-S	81	81	81	81	81	81
For Pac Tr Co lat g 6s. 1933	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
For Ry Cal See C S P M & O							
For Wis See C S P M & O							
For & Mont See N Y Cent							
Ind & W See C C & St L							
Mo Riv RR See Balt & O							
Ind & Cal See So Pac Co							
ore Short Line See Un Pac							
awego & Rome See N Y C							
O P & St P See C & N W							
Cal Coast Co lat g 5s. 1946	J-D	105 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Co of Missouri See Mo Pac							
enn RR lat con g 4s. 1923	M-S	102 1/2	103	103	103	103	103
Consol gold 5s. 1943	M-S	100	100	100	100	100	100
Consol gold 4s. 1943	M-S	100	100	100	100	100	100
Consol gold 4s (w I). 1948	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Convertible g 3 1/2s. 1912	M-N	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Convertible g 3 1/2s. 1915	J-D	93	93	93	93	93	93
Alleg Vn gen gu g 4s. 1942	M-S	95	95	95	95	95	95
D R R & Bge lat gu 4s. 1936	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Phila Bal & W lat g 4s. 1943	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Soi Bay & So lat g 5s. 1924	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U R R lat con g 4s. 1943	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
enn Co—Guar lat g 4s. 1941	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered.	1941	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Guar 3 1/2s coll trust reg. 1937	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Guar 3 1/2s coll trust reg. 1941	F-A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Tr Co cert'fca g 3 1/2s. 1916	M-N	94 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Gu 3 1/2s tr c'tfs C. 1942	J-D	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
G. 3 1/2s tr c'tfs D. 1944	J-D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Guar 15-25 year g 4s. 1931	A-O	94	94	94	94	94	94
Cl & Mar lat gu g 4s. 1935	M-N	97	110	110	110	110	110
Cl & F gen gu g 4s. 1938	J-D	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series C 3 1/2s. 1949	F-A	87 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series D 3 1/2s. 1950	F-A	87 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 29										WEEK ENDING MAY 29										
Incl. Parted		Price Friday May 29		Week's Range or Last Sale		Range Since January 1		Range Since January 1		Incl. Parted		Price Friday May 29		Week's Range or Last Sale		Range Since January 1		Range Since January 1		
Low	High	Low	High	No	Low	High	No	Low	High	Low	High	Low	High	No	Low	High	No	Low	High	
Penn Co (Continued)																				
Krie & Pitts gu 3 1/2 S B 1940	J-J	87 1/2	92	Apr '07						Southern Pac Co (Continued)	A-O	112	127	Sep '06						
Series C	J-J	87 1/2	92	Apr '07						Morgan's La & T 1st 7s 1913	A-O	112	118	Nov '06						
Gr B & Tex lat gu 4 1/2 S B 1941	J-J	109	112	Oct '06						1st gold 6s	J-J	102	103	Feb '07						
Gr B & Tex lat gu 4 1/2 S B 1941	J-J	109	112	Oct '06						Or of Cal guar 6 1/2 S	A-O	102	103	Apr '08						
2d 7s	J-J	109	112	Oct '06						Or of Cal guar 6 1/2 S	J-J	102	103	Apr '08						
3d 7s	J-J	109	112	Oct '06						So of Arg lat 1st 6 1/2 S	J-J	102	103	Apr '08						
Pitts Y & Ash lat con 5s 1937	M-N	104	109	Apr '07						So of Arg lat 1st 6 1/2 S	J-J	102	103	Apr '08						
PCC & St Lgu 4 1/2 S A	A-O	107 1/2	107 1/2							So Pacific of Cal	J-J	101 1/2	101	Dec '07						
Series B guar	A-O	107 1/2	107 1/2							1st gold series E & F	A-O	103	104 1/2	Mar '08						
Series C guar	M-N	101 1/2	112 1/2	Jan '08						1st gold 6s	A-O	103	104 1/2	Mar '08						
Series D 4s guar	M-N	91 1/2	93	May '08						1st con guar 6 1/2 S	M-N	110 1/2	116	May '08						
Series E 3 1/2 guar 6s	J-J	96	96							St Paul N Mex lat 6 1/2 S	J-J	104	104	Apr '07						
Series F 4s guar 6s	J-J	112	112	May '08						St Paul Coast lat 4 1/2 S	J-J		106	107 1/2	Feb '07					
C St L & P lat con 6 1/2 S 1935	A-O	112	112	May '08						Tex & N O Sub Div lat 6 1/2 S	M-S		106	107 1/2	Feb '07					
Penacola & Atl Sea L & Nash	J-J									Con gold 6s	J-J		98 1/2	Apr '08						
Pec & East Sea C O O & St L	Q-F	103	123 1/2	Jan '05						Con gold 6s	J-J		98 1/2	Apr '08						
Pec & Pek Un lat 6 1/2 S	M-N		95 1/2	100 1/2	Dec '06					Con gold 6s	J-J		98 1/2	Apr '08						
2d gold 4 1/2 S	M-N		95 1/2	100 1/2	Dec '06					Con gold 6s	J-J		98 1/2	Apr '08						
Pere Marq & J W M 6s 1921	J-D		109	Apr '07						Con gold 6s	J-J		98 1/2	Apr '08						
Phint & J M 6s	A-O	105	112 1/2	Aug '07						Con gold 6s	J-J		98 1/2	Apr '08						
1st consol gold 6s	A-O	100 1/2	100 1/2	Apr '07						Con gold 6s	J-J		98 1/2	Apr '08						
St Paul & N Y Div lat 6	A-O	100 1/2	100 1/2	Apr '07						Con gold 6s	J-J		98 1/2	Apr '08						
Sag Tug & R lat gu 4s 1931	F-A		106 1/2	106 1/2						Con gold 6s	J-J		98 1/2	Apr '08						
Paul B & W See Penn RR	J-D		113 1/2	Mar '08						Con gold 6s	J-J		98 1/2	Apr '08						
Phila & Reading con 7s 1911	J-J		97	98 1/2	Apr '08					Con gold 6s	J-J		98 1/2	Apr '08						
Phillipine Ry lat 30-yr 4 1/2 S 37	J-J		97	98 1/2	Apr '08					Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						
Porta & St L See Penn Co										Con gold 6s	J-J		98 1/2	Apr '08						

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.				Lowest	Highest	Lowest	Highest
*160 190	*165 100	*165 190	170 170	*165 195	*165 190	2	Railroads					
*2 3	*24 3	*24 3	*24 3	*24 3	*24 3	2	Chicago City Ry.		160 Jan 24	175 Jan 27	150 Feb	205 Apr
*5 10	*5 9	*5 9	*5 9	*5 9	*5 9	40	Chicago & Oak Park		175 Feb 12	205 Feb 12	13 Nov	205 Apr
21 22	21 21	19 21	19 21	20 20	19 21	1,638	Do pref.		175 Feb 12	205 Feb 12	10 Oct	16 Apr
							Chicago Subway		15 Feb 10	23 May 22	11 Oct	46 Jan
							Chicago Union Traction		2 1/2 Feb 27	23 May 22	24 Dec	14 Apr
							Do pref.				14 Apr	14 Apr
44 44	44 44	44 44	44 44	44 44	44 44	15	Kans City Ry & Lt.		39 1/2 Feb 9	46 Jan 14	28 Nov	63 Jan
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	5	Do pref.		68 1/2 Jan 4	70 Jan 20	68 1/2 Nov	87 Jan
							Metropol W S Elev.		15 Apr 29	19 Jan 22	17 Dec	28 Jan
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	233	Do pref.		42 Jan 6	54 May 18	43 Nov	72 Jan
							North Chicago Street		44 May 3	47 May 23	34 Apr	47 July
*53 58	*52 58	*52 58	*52 58	*52 58	*52 58	20	North Western Elev.		20 Jan 31	20 Jan 31	24 Sep	25 Jan
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	61	Do pref.		53 May 5	56 May 14	58 Apr	66 July
28 28	28 28	28 28	28 28	28 28	28 28	510	South Side Elevated		52 1/2 Apr 30	71 Jan 13	60 Nov	90 Jan
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	120	Streets W Stable C L		20 1/2 Apr 16	20 1/2 Feb 21	26 Oct	34 Jan
20 20	20 20	20 20	20 20	20 20	20 20	115	Do pref.		85 Apr 20	94 May 4	95 Apr	90 May
							West Chicago Street		25 Apr 13	31 May 4	20 Feb	35 Apr
							Miscellaneous					
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	265	American Can		4 Feb 13	5 1/2 Jan 11	3 Oct	7 1/2 Apr
54 54	54 54	54 54	54 54	54 54	54 54	265	Do pref.		4 1/2 Jan 2	5 1/2 May 12	34 Nov	60 Apr
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	123	American Radiator		123 Jan 10	145 Apr 22	120 Dec	140 Sep
45 45	45 45	45 45	45 45	45 45	45 45	116	Do pref.		116 Apr 22	127 Apr 13	112 Nov	130 Apr
100 100	100 100	100 100	100 100	100 100	100 100	37	Amer Shipbuilding		37 Feb 19	55 Jan 16	30 Nov	80 Jan
						45	Do pref.		91 Jan 2	100 Jan 23	89 Nov	109 Jan
						12	Amer Straw Board		42 Jan 9	42 Jan 9	30 Jan	40 Feb
*30 30	*27 29	*27 29	*27 29	*27 29	*27 29	12	Booth (A) & Co.		24 Jan 3	30 Jan 11	25 Dec	40 Jan
*98 98	*98 98	*98 98	*98 98	*98 98	*98 98	90	Cal & Chic Canal & D		90 Jan 10	100 May 13	90 Dec	111 Feb
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	40	Central Trust Bank		40 Feb 20	51 Apr 28	45 Oct	54 Jan
						147	Chicago Auditorium		147 May 6	147 May 6	165 Feb	165 Feb
							Chic Brew'g & Malt'g				1 Jan	1 Jan
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	4	Do pref.		4 Apr 13	4 Apr 13	5 Aug	6 1/2 June
28 28	27 27	27 27	27 27	27 27	27 27	87	Chic Pneumatic Tool		21 Feb 28	30 May 19	21 Dec	51 Feb
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	172	Chicago Telephone		106 Jan 3	124 May 14	95 Oct	134 Apr
							Do rights		3 Feb 25	23 Feb 21	35 Oct	112 May
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	5	Chic Title & Trust		109 Jan 4	111 Feb 4	77 Oct	122 May
94 94	94 94	94 94	94 94	94 94	94 94	282	Commonwealth Edison		80 Jan 3	95 Feb 25	77 Oct	97 Oct
130 130	130 130	130 130	130 130	130 130	130 130	593	Diamond Match		113 Jan 2	121 May 15	108 Nov	120 May
31 31	31 31	31 31	31 31	31 31	31 31	419	Illinois Brick		30 Jan 22	39 Jan 14	34 Nov	57 May
							Knickerbocker Ice				41 Aug	46 Jan
							Do pref.				25 Jan	25 Jan
							Masonic Temple				25 Feb	27 Feb
							Milw & Chic Brewing				25 Feb	27 Feb
							Do pref.				25 Feb	27 Feb
*83 84	*84 85	*84 85	*84 85	*84 85	*84 85	268	National Hiscuit		70 Jan 3	86 Apr 28	58 Oct	86 Jan
114 114	114 114	114 114	114 114	114 114	114 114	350	Do pref.		154 Jan 2	164 May 15	91 Nov	117 Jan
							National Carbon		51 Feb 3	64 May 28	60 Nov	84 Jan
							Do pref.		91 Feb 23	112 May 19	97 Nov	120 Jan
							Page Wire Fence				72 Nov	92 Apr
*30 40	*31 35	*31 35	*31 35	*31 35	*31 35	10	People's Gas & Coke		80 Jan 3	91 Apr 25	20 Nov	57 Jan
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	29	Sears-Robuck com.		24 Jan 24	30 May 20	20 Nov	57 Jan
101 101	101 101	101 101	101 101	101 101	101 101	1,414	Do pref.		72 Jan 16	88 May 19	67 Nov	95 Jan
*125 129	*125 129	*125 129	*125 129	*125 129	*125 129	1,414	Swift & Co.		88 Jan 2	103 May 14	72 Nov	113 Jan
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	1,025	The Quaker Oats Co.		114 Jan 3	134 Jan 29	100 Nov	173 May
1 1	1 1	1 1	1 1	1 1	1 1	2,035	Do pref.		87 Jan 3	99 May 16	85 Oct	103 Jan
7 7	6 6	6 6	6 6	6 6	6 6		Union Bld & P Co		8 May 26	13 Jan 4	4 Nov	24 Apr
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15		Do pref.		6 May 28	12 Jan 15	4 Jan	12 Apr
							Western Stone		14 Apr 23	17 Apr 11	16 Dec	30 Feb
							Mining					
							Bingham Con Mining		50		32 Jan	32 Jan
							Black Mountain				16 Apr	20 Jan
							Daily-West		20			
							Hubbard-Elliott					

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday May 29	Week's Range of Last Sale		Bids Sold	Range Since Jan. 1 1908	
Week ending May 29				Low	High		Low	High
American Biscuit Co.	1010	F - J	101 1/2	101 1/2	101 1/2			
Amer Straw'd 1st 6s	1011	F - J	101 1/2	101 1/2	101 1/2			
Cass Ave & P G (St L)								
5s	1012	J - J	101 1/2	101 1/2	101 1/2			
Chic Board of Trade 4 1/2s	1027	J - D	101 1/2	101 1/2	101 1/2			
Chicago City Ry 5s	1027	F - J	101 1/2	101 1/2	101 1/2			
Chic Consol Br & Mlt 5s								
Chic Consol Trac 4 1/2s	1020	F - J	101 1/2	101 1/2	101 1/2			
Chic Auditorium 1st 5s	1020	F - J	101 1/2	101 1/2	101 1/2			
Chic Dock 2d 1st 4s	1029	A - O	101 1/2	101 1/2	101 1/2			
Chic No Shore Elev 6s	1012	A - O	101 1/2	101 1/2	101 1/2			
Chic & Mil Elec Ry 5s	1010	J - J	101 1/2	101 1/2	101 1/2			
Chic Pneu Tool								
1st 5s	1010	J - J	101 1/2	101 1/2	101 1/2			
Chic Ry 5s	1012	F - J	101 1/2	101 1/2	101 1/2			
Chic Ry 4-5s & 1st 5s								
Chic Ry 4-5s & 1st 5s								
Chic Ry 4-5s & 1st 5s								
Collat Trust 5s	1002	M - N	101 1/2	101 1/2	101 1/2			
Commonwealth Edison	1013	M - S	101 1/2	101 1/2	101 1/2			
Chic Edison Deb 6s	1013	J - J	101 1/2	101 1/2	101 1/2			
1st 5s	1012	A - O	101 1/2	101 1/2	101 1/2			
Debenture 5s	1012	M - S	101 1/2	101 1/2	101 1/2			
Commonwealth Edison	1013	M - S	101 1/2	101 1/2	101 1/2			
Illinois Tunnel 5s	1012	J - D	101 1/2	101 1/2	101 1/2			
Kan City Ry & Lt Co 5s	1013	M - S	101 1/2	101 1/2	101 1/2			
Knickerbocker Ice 1st 5s	1015	A - O	101 1/2	101 1/2	101 1/2			
Lake St El—1st 5s	1015	J - J	101 1/2	101 1/2	101 1/2			
Income 5s	1015	Feb	101 1/2	101 1/2	101 1/2			
Met W Side El—								
1st 4s	1015	F - A	101 1/2	101 1/2	101 1/2			
Extension 4s	1015	J - J	101 1/2	101 1/2	101 1/2			
North Chic St 1st 5s	1009	J - J	101 1/2	101 1/2	101 1/2			
1st 5s	1016	J - J	101 1/2	101 1/2	101 1/2			
Refunding 4 1/2s	1013	A - O	101 1/2	101 1/2	101 1/2			
No Chic City Ry 4 1/2s	1027	M - N	101 1/2	101 1/2	101 1/2			
North Western El	1011	M - S	101 1/2	101 1/2	101 1/2			
1st 4s	1011	M - S	101 1/2	101 1/2	101 1/2			
Ogden Gas 5s	1045	M - N	101 1/2	101 1/2	101 1/2			
Pearson's Trnt 5s	1016	J - J	101 1/2	101 1/2	101 1/2			
4.40s		M - S	101 1/2	101 1/2	101 1/2			
4.40s Series E		M - N	101 1/2	101 1/2	101 1/2			
4.40s Series F		M - N	101 1/2	101 1/2	101 1/2			
Peo Gas L & G 1st 5s	1043	A - O	101 1/2	101 1/2	101 1/2			
Refunding 5s	1047	M - S	101 1/2	101 1/2	101 1/2			
Chic Gas L & G 1st 5s	1047	J - J	101 1/2	101 1/2	101 1/2			
Consum Gas 1st 5s	1036	J - D	101 1/2	101 1/2	101 1/2			
Mul Fuel Gas 1st 5s	1047	M - N	101 1/2	101 1/2	101 1/2			
South Side Elev 4 1/2s	1024	J - J	101 1/2	101 1/2	101 1/2			
Swift & Co 1st 5s	1014	J - J	101 1/2	101 1/2	101 1/2			
Union El (Loop) 5s	1045	A - O	101 1/2	101 1/2	101 1/2			
Union Pacific Conv 4s	1011	M - N	101 1/2	101 1/2	101 1/2			
United Box Board 4s	1026	M - N	101 1/2	101 1/2	101 1/2			

Volume of Business at Stock Exchanges

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

Week ending May 29 1908.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	762,537	\$67,583,700	\$1,368,000	\$120,000	-----
Monday	827,692	73,176,700	3,163,000	190,000	-----
Tuesday	705,843	62,161,800	2,206,000	104,500	-----
Wednesday	887,951	78,752,550	2,709,500	173,000	-----
Thursday	686,082	59,484,700	2,676,000	141,500	-----
Friday	470,954	43,138,150	2,194,000	135,000	\$2,000
Total	4,341,050	\$384,297,600	\$14,376,500	\$864,000	\$2,000

Sales at New York Stock Exchange.	Week ending May 29.		Jan. 1 to May 29.	
	1908.	1907.	1908.	1907.
Stocks—No. shares	4,341,050	3,017,423	74,997,001	106,445,153
Par value	\$384,297,600	\$257,934,625	\$6,697,377,925	\$9,087,391,610
Bank shares, par	\$4,700	\$2,700	\$105,700	\$177,700
Bonds	\$2,000	\$24,600	\$344,820	\$387,500
State bonds	864,000	1,045,500	\$3,939,000	23,919,900
RR. and misc. bonds	14,376,500	5,814,800	\$35,348,100	100,017,000
Total bonds	\$15,242,500	\$6,887,300	\$389,691,920	\$214,321,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 29 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	15,955	9,903	\$53,500	15,433	8,007	\$2,000
Monday	17,147	12,327	110,500	18,894	5,408	59,000
Tuesday	20,710	9,231	176,500	20,166	5,962	31,000
Wednesday	21,965	13,383	138,000	24,535	10,136	26,000
Thursday	13,791	10,463	107,000	22,240	6,176	34,100
Friday	12,618	8,618	129,000	17,023	6,427	14,900
Total	102,186	64,027	\$723,500	121,310	42,116	\$167,900

Outside Securities

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

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Cont)	
Bleeck St & Fulton St	18 25	J C Hob & Paterson	1 68 69
1st mtg 4s 1910 J-J	76 95	St J Gas El & Trac	114 118
2d mtg 5s 1914 J-J	93 100	Gu g 5s 1913 M-S	994 9412
Cons 5s 1913 See Stock	Exc list	No Hud Co Ry 6s 14 J-J	1105
B'way Surf 1st 5s gu 1924	100 105	5s 1928	J-J 104
Cent'l Cross'n st	100 140	Ext 5s 1924 M-N	1100
1st mtg 6s 1922 M-N	100 110	Pat City con 6s 31 J-D	1116 120
Cent Pk N & R st	100 103	2d 5s 1914 opt A-O	1100
Ch'r't & 10th St st	100 125	So Side El (Chic) See Ch	1100
Col & 9th Ave 5s See Stock	Exc list	Syracuse R T 5s 40 M-S	1103
Dry D R B & B	90 95	Trent P & H 5s 1913 J-J	995 100
1st gold 5s 1932 J-D	90 95	United Ry of St L	201 2012
Scrlp 5s 1914 F-A	90 95	Con vot tr cts	100 62 63
Elgin Avenue stock	225 300	Gen 4s 1914 See Stock	Exc list
Scrlp 5s 1914 F-A	100 105	Unit Ry San Fran See Stk	Exc list
42d & Gr St F'y st	225 300	Wash Ry & El Co	32 34
42d St M & St N Ave	50 75	Preferred	81 82
1st mtg 6s 1910 M-S	99 100	West Chicago St	28 29
2d Income 6s 1915 J-J	40 60	Con g 5s 1913 rets M-N	27 28 12
Inter-Met—See Stk Exch	ange		
Lex A & Pav F 5s See Stk	Exc list		
Metrop'l St Ry—See Stk	Exc list		
Ninth Avenue stock	100 110		
Second Avenue stock	95 105		
1st mtg 5s 1909 M-N	90 95		
Cons 5s 1914 F-A	87 92		
6th Avenue stock	120 130		
Sou. Boulev 5s 1914 J-J	90 100		
So Fer 1st 5s 1919 A-O	100 110		
Third Avenue—See Stock	Exc list		
Tarry W P & M 5s 1923	90 95		
Yker St RR 5s 1916 A-O	175 85		
28th & 29th St 1st 5s 96	100 105		
Twenty-Third St st	250 325		
Union Ry 1st 5s 1912 F-A	187 93		
Westch'at 1st 5s 43 J-J	180 90		
Brooklyn		Gas Securities	
Atlan Ave 5s 1909 A-O	198 101	Cent Un Gas 5s g 27 J & J	92 96
Con 5s 1913 A-O	95 104	Con Gas (N Y) See Stk	Exc list
B B & W 5s 1913 A-O	95 100	Exc Mutual Gas	130 150
Con 5s—See Stk Exch	Exc list	New Amsterdam Gas	100 100
Bkln Cros'n 5s 1908 J-J	95 100	1st cons 5s 1914 J-J	93 94 12
Bkln Hgts 1st 5s 1914 A-O	95 100	NY & E Gas 1st 5s 44 J-J	95 100
Bkln Co & Sub See Stk	Exc list	Cons 5s 1914 J-J	88 95
Bklyn Rap Tran—See Stk	Exc list	N Y & Richmond Gas	34 45
Coney Isl & Bklyn	70 80	Nor Un 1st 5s 1927 M-N	84 94
1st cons g 5s 1914 J-J	90 100	Standard Gas com	70 100
Bk C & N 5s 1912 J-J	90 100	Preferred	70 100
Gr p't & Lor St 1st 5s M-N	90 100	1st 5s 1913 M-N	99 103
Kings C El 4s—See Stk	Exc list	Other Cities	
Nassau Elec pref	100 100	Amer Light & Tract	103 106
5s 1914 A-O	93 100	Preferred	93 95
1st 4s 1915—See Stock	Exc list	Bay State Gas	50 1 11 12
N Wbg & Flat 1st ex 4 1/2	95 109	Bing'n Gas 5s 38 A & O	85 95
Steinway 1st 5s 43 J-J	95 109	Brooklyn Union Gas deb	110 118
Other Cities		6s 1909 conv 1907 M-S	41 6
Buffalo Street Ry	100 100	Buffalo City Gas stock	100 100
1st cons 5s 1913 F-A	100 100	1st 5s 1914—See Stock	Exc list
Deb 6s 1917 A-O	100 100	Con Gas of N J 5s 36 J-J	150 90
Columbus (O) St Ry	100 100	Consumers L H & Pow	100 100
Preferred	100 100	5s 1913 J-D	98 98
Colum Ry con 5s—See Phil	list	Elizabeth Gas L Co	275 275
Cross'n 1st 5s 33 J-D	100 100	Essex & Hudson Gas	117 120
eCort Ry & Ltg com	63 67	Fort Wayne 5s 1925 J-J	40 45
Preferred	67 73	Gas & El Bergen Co	56 60
Grand Rapids Ry	100 100	Gr Rap G 1st 5s 13 F-A	99 101
Preferred	80 80	Hudson Co Gas	107 109
Louisv St 5s 1930 J & J	100 100	Indiana Nat & Ill Gas	10 17
Lynn & Bos 1st 5s 24 J-D	100 100	1st 5s 1913 M-N	40 60
New Or Ry & Lgt	129 136	1st g 5s 1912 A-O	90 95
Preferred	314 334	Jackson Gas 5s g 37 A-O	85 90
Gen M & L 4 1/2 5s See Stk	Exc list	Kansas City Gas	100 100
North Chic Street See Ch	Exc list	Laclede Gas	74 76
Pub Serv Corp of N J	75 80	Preferred	100 100
Tr cts 2 1/2 to 6 1/2 perpet	90 70	Lafay' Gas 1st 5s 24 M-N	40 45
Goli 5s g notes 99 M-N	95 100	Log & Wab 1st 5s 25 J-D	25 30
North Jersey St Ry	100 100	Madison Gas 6s 1926 A-O	99 100
1st 4s 1914 M-N	69 71	Newark Gas 6s 1914 J-J	112 125
Cons Tract of N J	71 72	Newark Consol Gas	85 87
1st 5s 1913 J-D	100 100	Con g 5s 1914 J-D	103 104
Newk Pasby 5s 30 J-J	103 107	No Hudson L H & Pow	98 98
Rapid Tran St Ry	235 245	5s 1913 A-O	98 98
1st 5s 1921 A-O	105 105	O & Ind C Nat & Ill	15 15
		1st 5s 1912 J-D	15 15
		Pat & Pas Gas & Elec	100 102
		Con g 5s 1914 M-S	100 102
		St Joseph Gas 5s 1917 J-J	480 480
		1st g 4s 1914 J-D	466 67

* Per share, † Buyer pays accrued int. a Ex-rights. e Sells on Stk. Ex., but not very active. † New stock. a Nominal. † Sale price. † Ex-div.

Telegr & Telephone		Indus-tria and Misc	
Amer Teleg & Cable	100 59 65	Consol Car Heating	100 20 25
Central & So Amer	100 100 110	Cons Ry Lgt & Heat	100 12 24
Comm'l Un Tel (NY)	25 100	Consol Rubber Tire	100 3 5
Emp & Bay State Tel	100 50 60	Preferred	23 25
Franklin	100 40 50	Debutene 4s 1915 A & O	97 97
Gold & Stock Teleg	100 30 35	Cons Steamship Lines	100 10 15
Hudson River Teleg	100 30 35	Col tr 4s 1917 J & J	100 10 15
N Y & N J Teleg	100 100 110	Corn Prod Ref See Stock	Exc list
Northwestern Teleg	50 95 105	eCrucible Steel	100 35 0
Pacific & Atlantic	25 55 65	ePreferred	400 400
Southern & Atlantic	25 85 95	Cumberland Ely Copper	5 7 8
Ferry Companies		eDiamond Match Co	130 130 12
Brooklyn Ferry stock	100 1 3	Domination Copper	10 17 2
B & N Y 1st 5s 1911 J-J	487 92	Douglas Copper	5 5 12 5 4
N Y & R R Ferry st	100 45	Reon'y Lr & P (Johet, Ill)	100 15 25
1st 5s 1912 M-N	50 70	1st M's 1st 5s 1910 J-D	100 15 25
N Y & Hous 5s 1914 M-N	100 93	Preferred	100 15 25
Hob Fy 1st 5s 1914 M-N	100 101	Electric Vehicle	100 3 3
N Y & N J 5s 1914 J-J	480 90	Preferred	100 3 3
10th & 23d Sts Ferry	100 25 35	Empire Steel	100 5 10
1st mtg 5s 1919 J-D	150 60	Preferred	45 55
eUnion Ferry stock	100 9 12	eFederal Sugar of N Y	100 45 55
1st 5s 1920 M-N	67 67	ePreferred	89 89
Short-Term Notes		eGeneral Chemical	100 55 65
Amer Cigar A 4s 11 M-S	994 951	ePreferred	100 60 10
Ser B 4s 11 M-S	993 993	Gold Hill Copper	1 1 5 1 5
Am Tel & Tel g 5s 10 J-J	999 999	Greene Cananes	20 20 1 9 12
Atlan Coast L 5s 10 M-S	998 998	Greene Consol Gold	10 10 1 5 1 5
Balt & Ohio 5s 1909 M-S	1000 1000	Greene Gold-Silver	10 10 1 5 1 5
Ches & Ohio 5s 1911 J-J	1000 1000	Guganheim Exp'or	100 145 155
Chic R I & Pac 5s 1909 A-O	993 993	Hackensack Water Co	100 84 86
Chic & W Ind 5s 10 F-A	1000 1000	Ref g 4s 52 opt 12 J-J	100 30 35
Chic Ham & D 4 1/2 5s 10 M-S	52 60	Hall Signal Co	100 8 10
C C C & St L 5s June 11	990 100	Havana Tobacco Co	100 17 20
Consol Gas 6s 1909 F-A	1000 1011	Preferred	45 50
Erle 6s Apr 8 1911 A-O	998 999	1st g 5s June 1 22 J-D	100 100 104
Inter R T g 5s 1911 M-N	1000 1000	Hecker Jones-Jewell Mill	100 35 45
5s Feb 1910 M-S	997 997	1st 5s 1912 M-S	100 100 104
Kan O So g 5s Apr 12 J-J	994 995	Her's Hall-Mar new	100 100 104
Lake Steel g 5s 1909 M-S	993 993	Hoboken Lard & Imp'or	100 100 104
5s 1911 M-S	993 993	5s 1910 M-N	100 100 104
Lake St & M So 5s 10 F-A	1000 1001	Houston Oil	100 71 2
Lou & Nash g 5s 10 M-S	999 100	Preferred	20 35
Mex Cent 5s July 1 1910	997 998	Hudson Realty	100 100 110
Mich Cent 5s 1910 F-A	1000 1000	Ingersoll-Rand com	60 60
Minn & St L g 5s 11 F-A	992 995	ePreferred	85 85
Missouri Pacific		Internat'l Bank g Co	100 115 115
5s Feb 1910 convop F-A	995 997	Internat'l Nickel	100 75 85
NatoMex 5s ext to 99 A-O	1000 1001	Preferred	75 85
N Y Cent 5s 1910 F-A	1000 1001	International Salt	100 15 18
U S Rubb 5s 1910 M-S	994 994	1st g 5s 1911 A-O	52 60
N Y N H & H 5s 08 12	1000 1000	Internat'l Silver	100 6 10
Nor & West 5s 1910 M-N	999 999	Preferred	49 50
Pa RR 5s Feb 15 10 M-S	1000 1001	1st 5s 1913 J-D	103 105
St LMS east 4 1/2 5s 09 J-D	992 992	Lackawanna Steel	100 35 45
St L & S F g 4 1/2 5s 08 J-D	991 992	Langston Monotype	20 10 10 10
South'n coll tr 5s 09 A-O	996 998	Laws' Mfg Co	100 185 195
South Ry g 5s 1910 F-A	980 985	Leh & Wilkes-B Coal	80 80
Tidewater 5s 11a guar w	995 995	Preferred	95 100
U S Rubber 5s 09 M-S	998 998	eLorillard (P) pref	115 115
Wabash 5s May 10 1909	980 981	Madison Sq Garden	100 97 105
Westingh El M 6s 1910	980 980	2d 5s 1919 M-N	70 86
Wheel' & L E 5s 08 F-A	994 998	Manhattan Transp	20 25 25
Railroad		Mitchell Mining	10 12 5
Chic Peo & St L pref	100 5 2	Monongahela R Coal	50 50 4
Deposited stock	100 5 2	Preferred	25 25
Lockport	100 5 2	Mortgage Bond Co	100 82 82
Prior gen 4 1/2 5s 30 M-S	80 80	Nat Bank of Cuba	100 100 110
Con mtg g 5s 1930 J & J	45 60	National Surety	100 140 147 1/2
Income 5s July 1930	5 10	Nevada Consol Copper	115 12
Chic Subway	100 20 23	New Utah Min & Sm	20 31 2
Ft W & Den Cy std	95 101	New Central Coal	20 25 50
Gt North'n Ore—See Stk	Exc list	N J Ter Dock & Imp	100 100 104
N Y N H & Harford	Exc list	N Y Air Brake 6s See Stk	Exc list
Con debent's—See Stk	Exc list	N Y Biscuit 6s 1911 M-S	100 100 104
North'n Securities Stubs	112 125	N Y Mfg & Security	155 140
Pa RR 5s 1914—See Stk	Exc list	eNew York Dock	100 76 76
Pitts Bea & L E	30 33	N Y Transportation	100 31 2
Preferred	50 50	Stiles-Ben com	90 100
Railroad Securities Co	847 847	Nipissing Mines	75 75
Ill G Stk tr cts ser A 52	847 847	Ontario Silver	100 51 6
Seaboard Company	30 35	Otis Elevator com	36 38
Com & 2d pref—See Balt	Exc list	Preferred	97 92
Seaboard Air Line	Exc list	Pittsburgh Brewing	30 20 5
Col ex Mt May 11 M-S	187 187	Preferred	40 40 4
Industrial and Misc		Pittsburgh Coal See Stk	Exc list
Adams Exp g 4s 1914 J-D	992 90	Pope Manufacturing	100 15 30
Ahmek Mining	25 65 70	1st preferred	100 100 104
Alliance Realty	100 110	2d preferred	100 100 1

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
81 81½	81 81	81½ 81½	79½ 80½	80 80	80 80½
203 205	203½ 204½	203½ 205	203½ 203½	204 204	202½ 202½
129½ 130	129½ 130	129½ 130	129½ 130	134 134	133½ 133½
207	210	210	207 207	207	208 208
236	290	286	286	285	May 08
12	11 12	11 12	12	12	May 08
52	52	52	52	52	May 08
10	10	10	10	10	May 08
54	54	54	54	54	May 08
145	145	145	145	145	May 08
113 113	111 111	112 112	113	113	113
125	125½	125½	125½	125½	125½
60	60	60	60	60	60
78 85	78 85	78 85	78 85	78 85	78 85
91½ 10	91½ 10	91½ 10	91½ 10	91½ 10	91½ 10
44	44	44	44	44	44
151½ 161	151½ 161	151½ 161	151½ 161	151½ 161	151½ 161
134½ 136	134 135	134½ 134½	134 134½	134 134½	134 134½
183	182	183	182	182	182
26 29	26 29	26 29	26 29	26 29	26 29
70	70	70	70	70	70
90½	91	90½	91½	92	91½
142½ 147½	143½ 145½	140½ 143½	138½ 140½	139 141½	139½ 140½
84½ 85½	84½ 85½	84½ 85½	84½ 85½	84½ 85½	84½ 85½
100½ 100½	100	101	101½	101½	101½
191½	191½	191½	191½	191½	191½
80 86	85 85	86 86	86 86	86 86	86 86
7 7½	7 7½	7 7½	7 7½	7 7½	7 7½
18 18½	18 18½	18 18½	18 18½	18 18½	18 18½
128 129	127½ 129	128½ 129	128½ 129	128½ 129	128½ 129
127 127½	127½ 127½	127½ 127½	127½ 127½	127½ 127½	127½ 127½
117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
87 87½	87 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½
3 3½	3 3½	3 3½	3 3½	3 3½	3 3½
110 110	109 110	109 110	109 110	109 110	109 110
18 19	18 19	17½ 17½	17½ 17½	17½ 17½	17½ 17½
51½ 64	51½ 64	51½ 64	51½ 64	51½ 64	51½ 64
214 214	214 214	213½ 213½	213½ 213½	213 213	213 213
136½ 136½	136½ 136½	136½ 136½	136½ 136½	136½ 136½	136½ 136½
55 55½	55 55½	55 55½	55 55½	55 55½	55 55½
84 84	84 84	84 84	84 84	84 84	84 84
190½ 190½	190½ 190½	190½ 190½	190½ 190½	190½ 190½	190½ 190½
11½ 3	11½ 3	11½ 3	11½ 3	11½ 3	11½ 3
40 50	40 50	40 50	40 50	40 50	40 50
75 80	75 80	75 80	75 80	75 80	75 80
111 112	112 112	111½ 112	111½ 112	111½ 112	111½ 112
159 159	158½ 158½	158½ 159	158½ 158½	158½ 158½	158½ 158½
101½ 102½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½
21 22	21 22	21 22	21 22	21 22	21 22
23 23	23 23	23 23	23 23	23 23	23 23
138½ 139½	138½ 138½	138½ 138½	138½ 138½	138½ 138½	138½ 138½
53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½
27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28
36½ 38½	36½ 38½	36½ 38½	36½ 38½	36½ 38½	36½ 38½
100 101½	100 101½	101 101½	100 101½	100 101½	100 101½
66	66	66	66	66	66
2 2	2 2	2 2	2 2	2 2	2 2
28 28	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½
63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½
27 27	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½
40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½
4 4	4 4	4 4	4 4	4 4	4 4
18 18½	18 18½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
12 12	12 12	12 12	12 12	12 12	12 12
163½ 171½	163½ 171½	163½ 171½	163½ 171½	163½ 171½	163½ 171½
103½ 111½	103½ 111½	103½ 111½	103½ 111½	103½ 111½	103½ 111½
40 60	40 60	40 60	40 60	40 60	40 60
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½
67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½
22 23	22 23	22 23	22 23	22 23	22 23
39 40	40 40	40 40	40 40	40 40	40 40
70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
1 1	1 1	1 1	1 1	1 1	1 1
81 81	81 81	81 81	81 81	81 81	81 81
90 95	90 95	90 95	90 95	90 95	90 95
91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½
191½ 20	191½ 20	191½ 20	191½ 20	191½ 20	191½ 20
141½ 15	141½ 15	141½ 15	141½ 15	141½ 15	141½ 15
15½ 3½	15½ 3½	15½ 3½	15½ 3½	15½ 3½	15½ 3½
45 45	45 45	45 45	45 45	45 45	45 45
60 62	60 62	60 62	60 62	60 62	60 62
10 10	10 10	10 10	10 10	10 10	10 10
52½ 54	52½ 54	52½ 54	52½ 54	52½ 54	52½ 54
60 60	60 60	60 60	60 60	60 60	60 60
12 12	12 12	12 12	12 12	12 12	12 12
62½ 63½	62½ 63½	62½ 63½	62½ 63½	62½ 63½	62½ 63½
50 55	50 55	50 55	50 55	50 55	50 55
35 35½	35 35½	35 35½	35 35½	35 35½	35 35½
38 39	38 39	38 39	38 39	38 39	38 39
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½
50 55	50 55	50 55	50 55	50 55	50 55
84 86	84 86	84 86	84 86	84 86	84 86
3 3	3 3	3 3	3 3	3 3	3 3
2 2	2 2	2 2	2 2	2 2	2 2
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18
60 60	60 60	60 60	60 60	60 60	60 60
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½
23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24
39 39	39 39	39 39	39 39	39 39	39 39
42 42½	42 42½	42 42½	42 42½	42 42½	42 42½
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½
31 31½	31 31½	31 31½	31 31½	31 31½	31 31½
44 44	44 44	44 44	44 44	44 44	44 44
5 6	5 6	5 6	5 6	5 6	5 6
133 138	135 135	133 133	132 134	133 133	130 132
11	11	11	11	11	11

STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1908	Range for Previous Year (1907)
	Lowest	Highest
610 Atch Top & Santa Fe	67½ Feb 11	84½ May 19
11 Do pref	83½ Feb 3	96 May 18
64 Boston & Albany	181½ Jan 2	206½ Apr 22
150 Boston Elevated	125 Feb 17	140 Jan 20
22 Boston & Lowell	200½ Feb 11	210½ Apr 16
375 Boston & Maine	126 May 28	140 Jan 28
50 Do pref	136 Feb 13	156 Jan 22
Boston & Providence	284 Jan 10	292 Apr 16
Boston Suburban El Cos	9 Feb 13	13 Feb 27
Do pref	45 Jan 31	56 May 19
Boston & Wor Elec Cos	10 Feb 28	17 Jan 25
Do pref	50 Feb 27	60½ Jan 10
Chic Junc Ry & USY	126 Jan 7	145 May 19
Do pref	102 Jan 10	113½ May 22
11 Con & Mont. Class 4	163½ Feb 5	165 Feb 4
Conn & Pass Riv pref	138 Apr 21	138 Apr 21
Connecticut River	244 Jan 14	253 Apr 22
46 Fitchburg pref	117 Jan 2	131 Apr 21
4 Ga Ry & Electric	67 Apr 27	79 Jan 27
Do pref	100	100
Maline Central	100	100
Mass Electric Cos	84 Jan 2	124 Jan 8
Do pref	40 Jan 2	50½ Jan 8
29 Do pref	15½ Apr 25	19 Feb 3
725 N Y N H & Hartford	128 Jan 6	140½ May 18
Northern N H	143 Apr 7	145 Apr 1
69 Norwich & Wor pref	200 Apr 6	205 Feb 26
Old Colony	175 Jan 11	188 Apr 1
Rutland pref	25 Jan 15	29 Apr 2
Seattle Electric	70 Feb 17	75 Feb 11
Do pref	88 Jan 2	95 Feb 8
13,856 Union Pacific	101½ Feb 2	151½ May 19
Do pref	78½ Apr 4	84½ May 22
Vermont & Mass	150 Jan 13	155 Feb 11
72 West End St	76 Jan 2	87½ Feb 11
30 Do pref	96 Jan 2	105 Apr 7
Worce Nash & Rech	139 Feb 30	140 Feb 30
200 Amer Fruit Chem	13 Jan 3	21½ May 14
156 Do pref	77 Feb 17	87 May 9
2,108 Amer Pneu Service	4 Feb 10	8½ May 19
1,272 Do pref	9½ Feb 25	21 May 19
1,583 Amer Sugar Refin	99½ Jan 2	132½ May 18
190 Do pref	106 Feb 18	129 May 18
4,284 Amer Telep & Teleg	99 Jan 2	120½ Apr 24
540 American Woolen	16 Jan 2	24 May 19
576 Do pref	73½ Feb 19	90½ May 18
13 Cumber Telep & Tel	96½ Jan 11	110½ Feb 3
Dominion Iron & Steel	14½ Jan 6	18½ Apr 15
East Boston Land	4½ Feb 13	6 May 18
97 Edison Elec Illum	201 Feb 17	214 Apr 29
223 General Electric	111 Jan 2	141 May 18
747 Massachusetts Gas Cos	49 Feb 22	58½ May 18
385 Do pref	77 Jan 2	87½ Apr 22
112 Mercer Nat Bank	192 Apr 16	200 Jan 18
11 Mercantile Telephone	1 Feb 2	2 Jan 23
N E Cotton Yarn	40 Feb 5	59½ Jan 14
Do pref	75 Feb 23	80 Jan 14
87 N E Telephone	105 Jan 4	119 Jan 20
116 Pullman Co	147 Jan 2	161½ Apr 29
280 Revere Button-Hole	9 Apr 10	10 Feb 21
468 Swift & Co	20½ Jan 2	103½ May 19
Torrington, Class A	25 Jan 2	22 Feb 6
23 May 22	25 Jan 2	25 Jan 14
11 Union Cop L'd & M'g	1½ Feb 2	2½ May 15
1,390 United Fruit	114½ Jan 2	143½ May 15
1,400 Un Shoe Mach Corp	38½ Jan 4	53½ May 2
1,001 Do pref	24½ Jan 3	28½ Feb 26
13,522 U S Steel Corp	20 Jan 2	39½ May 18
1,741 Do pref	87½ Jan 2	103½ May 18
800 West Telep & Teleg	4 Feb 3	8 Jan 31
70 Do pref	59 Jan 9	70 Jan 16
Westingh El & Mfg	50 Feb 18	27½ Apr 11
Do pref	34½ Feb 19	37½ Feb 19
365 Adventure Con	1½ Feb 21	3 Jan 18
205 Allouez	24 Apr 23	33½ Jan 20
27,032 Amalgamated Copper	45 Feb 19	69½ May 19
700 Am Zinc Lead & Sm	20½ Jan 13	28½ May 19
Anacosta	25 Feb 19	46½ May 19
123 Arizona	87½ Apr 29	6 Jan 15
620 Arizona Commercial	14 Jan 2	20½ Jan 29
200 Arnold	40 Feb 14	50 May 23
5,312 Atlantic	8 Apr 22	19½ May 19
100 Bingham Con Min & S	1½ Apr 29	6½ Jan 20
100 Bonanza (Dev Co)	35 Feb 19	74½ Feb 27
5,921 Boston Con C & O (rets)	10½ Apr 13	17 Jan 29
6,455 Bos & Corp Cop & S M	11½ Apr 14	18½ May 21
2,920 Butte Coalition	15½ Jan 2	25½ May 14
93 Calumet & Arizona	103 Feb 20	116 Jan 20
185 Calumet & Hecla	55½ Feb 10	700 Jan 15
60 Centennial	21 Feb 10	28½ Jan 15
1,350 Cons Mercur Gold	25 Feb 6	41 May 14
4,932 Copper Range Con Co	55½ Feb 18	74½ May 14
250 Daly-West	7 Jan 3	10½ May 19
Dominion Coal	47½ May 3	51½ May 7
Do pref	94½ Apr 22	96 May 15
140 Elm River	99 Feb 6	2 Jan 18
842 Granite	61½ Apr 22	101½ Jan 27
13 Greene Consolidated	93 Feb 10	93½ Feb 10
5,650 Greene Cananea	6½ Jan 2	10½ May 18
Guanajuato Consol	2 Feb 26	2½ Jan 22
430 Isle Royale (Copper)	17½ Feb 17	26½ Jan 27
518 La Salle Copper	12½ Jan 2	17½ Jan 14
820 Mass Consol	24 Feb 6	44 Jan 18
100 Mayflower	25 Jan 10	50 Jan 22
1,298 Mex Col Co	45 Feb 19	8 Jan 18
185 Michigan	74 Feb 25	129 Jan 20

BONDS					BONDS				
BOSTON STOCK EXCH'GE					BOSTON STOCK EXCH'GE				
WEEK ENDING MAY 29					WEEK ENDING MAY 29				
	Incl. Period	Price Friday May 29	Week's Range or Last Sale	Bonds Sold		Incl. Period	Price Friday May 29	Week's Range or Last Sale	Bonds Sold
		Bid Ask	Low High	No			Bid Ask	Low High	No
Am Bell Telephone 4s.....1908	J-J	100	100	May'08	88 1/2 100				
Am Telco & Tel col tr 4s.....1929	J-J	88 1/2 Sale	85	88 1/2	337				
Convertible 4s.....1936	M-S	85 1/2 Sale	84 1/2	85 1/2	6				
Am Wire Paper 1st 5 1/2s.....1919	J-J		57 1/2	Mar'08	57 1/2				
Aten Top & B Fegen 4s.....1995	A-O	97 99	99	May'08	90 1/2 99 1/2				
Adjustment 4s.....Jly 1906	N-O	86 90	87 1/2	Apr'08	85 187				
Stamped.....Jly 1906	M-S	86 90	85 1/2	Feb'07					
Boston Elwet Light 1st 6s.....1908	M-S								
Concord 6s.....1924	M-S								
Boston & Lowell 4s.....1916	J-J		110	Feb'08					
Boston & Maine 4s.....1944	J-J		110	Sep'00					
Boston & Maine 4s.....1944	J-J		114	Mar'08					
Boston Terminal 1st 3 1/2s.....1947	F-A		112 1/2	Jan'03					
Bur & Mo Riv ex 6s.....1918	J-J		104	Oct'07					
Non-exempt 6s.....1918	J-J	102 105	102	Sep'05					
Sinking fund 4s.....1910	J-J		98 1/2	Apr'09	97 98 1/2				
Buile & Boston 1st 6s.....1917	A-O		100	Jan'01					
Cedar Rap & Mo R 1st 7s.....1916	M-N	117	123 1/2	Nov'09					
2d 7s.....1900	J-D		111 1/2	Jly'05					
Cent Vornit 1st 4 1/2s.....May 1920	Q-F	79 1/2	79 1/2	70 1/2	1			76 80 1/2	
C R & Q Iowa Div 1st 5s.....1913	A-O		91	Oct'07					
Iowa Div 1st 4s.....1913	A-O		90	Oct'07					
Debenture 5s.....1913	A-O		100	Apr'08	100 100				
Denver Exten 4s.....1922	F-A		97 1/2	Feb'07					
Nebraska Exten 4s.....1927	M-N		98 1/2	Apr'08	98 1/2 98 1/2				
B & S W 1st 4s.....1921	M-S		97 1/2	May'07					
Illinois Div 3 1/2s.....1949	J-J		89	May'08	88 189				
Joint bonds See Gt Northern									
Ohio C & Ry & Stk Yds 4s.....1915	J-J	102 1/2	102 1/2	102 1/2	2			99 102 1/2	
Coll trces refunding 4s.....1940	A-O	99	88 1/2	May'08	85 88 1/2				
Ch Mil & St P Dub D 4s.....1920	J-J		122	Apr'06					
Ch Mil & St P Wia V 1st 6s.....1920	J-J		126	Feb'05					
Chic & N Mich 1st 5s.....1931	M-N		126	Apr'08	95 96				
Chic & N Mich gen 4s.....1921	J-D		100	100	1			97 100	
Concord & Mont 4s.....1920	J-D	99 100 1/2	101	Dec'07					
Conn & Pass R 1st 4s.....1943	A-O		112 1/2	Jan'08					
Current River 1st 6s.....1927	A-O		104	Nov'08					
Det Gr Rap & W 1st 4s.....1944	A-O		81 1/2	81 1/2	1			80 82 1/2	
Dominion Coal 1st 6s.....1940	M-N		90	Feb'05	90 90				
Fitchburg 6s.....1908	M-N		98	Apr'07					
4s.....1915	M-S		103 1/2	Apr'06					
4s.....1927	M-S		96	Apr'07	98 95				
Fremt Elk & Mo V 1st 6s.....1933	A-O		128 1/2	Apr'08	128 128 1/2				
Unstamped 1st 6s.....1933	A-O		140	Apr'05					
Gt Nor C & Q col tr 4s.....1921	J-J	94 1/2 95	94 1/2	95	27			92 1/2 97 1/2	
Registered 4s.....1921	J-J	94 1/2	94	May'08	92 94 1/2			92 98 1/2	
Illinois Steel deben 6s.....1910	J-J	98 1/2	98 1/2	May'08	98 1/2 98 1/2			97 1/2 98 1/2	
Non-current deben 6s.....1913	A-O	97 98 1/2	98 1/2	98 1/2	2			95 98 1/2	
la Falls & Sioux Clst 7s.....1917	A-O		117	Apr'07	117 117 1/2			117 117 1/2	
Kan C Clin & Spr 1st 4s.....1924	A-O		96	Mar'08	96 96 1/2			96 96 1/2	
Kan C PLS & Gulf 1st 7s.....1908	J-D	101 Sale	101	101	25			100 101	
Kan C PLS & M 6s.....1928	M-N	118 116 1/2	116 1/2	May'08	109 116 1/2			109 116 1/2	
Kan C M & H gen 4s.....1934	M-S	88	91 1/2	7	87 1/2 91			87 1/2 91	
Assented income 5s.....1934	M-S		88 1/2	May'08	88 1/2 88 1/2			88 1/2 88 1/2	
Kan C & M Ry & Br 1st 6s.....1924	A-O		113	Nov'00	101 113			101 113	
Maine Cent cons 1st 7s.....1912	A-O		101 1/2	Sep'08	118 101 1/2			118 101 1/2	
Cons 1st 4s.....1912	A-O		84	78 1/2	23			74 84	
Marg Hough & Ont 1st 6s.....1925	A-O		116	Apr'08	116 116 1/2			116 116 1/2	
Mexican Central cons 4s.....1911	J-J		116 1/2	Apr'08	116 116 1/2			116 116 1/2	
1st cons inc 3s.....Jan 1939	Jly		116 1/2	Apr'08	116 116 1/2			116 116 1/2	
2d cons inc 3s.....Jan 1939	Jly		116 1/2	Apr'08	116 116 1/2			116 116 1/2	
Mich Telep 1st 5s.....1917	J-J		102 1/2	Aug'04	93 97			93 97	
Missou Gen Elec cons 6s.....1929	J-J		100	Feb'08	100 100			100 100	
New Eng Cot Yarn 6s.....1924	F-A		97	May'08	97 97 1/2			97 97 1/2	
New Eng Telep 6s.....1906	A-O		100	Feb'08	100 100			100 100	
5s.....1916	A-O		100 1/2	Jan'07	100 100 1/2			100 100 1/2	
New Eng and cons 6s.....1945	A-O		98 1/2	May'08	98 1/2 98 1/2			98 1/2 98 1/2	
Boston Term 1st 4s.....1939	A-O		101 1/2	Sep'06	101 1/2 101 1/2			101 1/2 101 1/2	
N Y N H & H con deb 3 1/2s.....1956	J-J		102 1/2	Jan'08	102 1/2 102 1/2			102 1/2 102 1/2	
Old Colony gold 4s.....1924	F-A		102 1/2	Sep'06	102 1/2 102 1/2			102 1/2 102 1/2	
Oreg Ry & Nav con 4s.....1946	J-D		121 1/2	Mar'00	121 1/2 121 1/2			121 1/2 121 1/2	
Oreg Sh Lino 1st 6s.....1922	F-A		102	Aug'07	102 102 1/2			102 102 1/2	
Repub Valley 1st 4s.....1919	J-J		107 1/2	Nov'05	107 1/2 107 1/2			107 1/2 107 1/2	
Rutland 1st con gen 4s.....1941	J-J		102	Mar'02	102 102 1/2			102 102 1/2	
Rutland-Canadian 1st 4s.....1949	J-J		98 1/2	May'08	98 1/2 98 1/2			98 1/2 98 1/2	
Savannah Elec 1st 6s.....1952	J-J		100 1/2	May'08	100 1/2 100 1/2			100 1/2 100 1/2	
Serrie Haute Elec 4s.....1920	J-J		97	Apr'07	97 97 1/2			97 97 1/2	
Torington 1st 6s.....1920	J-J		99 1/2	Nov'06	99 1/2 99 1/2			99 1/2 99 1/2	
Union Pac RR & 1st 6s.....1947	J-J		118	Jan'08	118 118 1/2			118 118 1/2	
20 year conv 4s.....1927	J-J		95 1/2	Feb'08	95 1/2 95 1/2			95 1/2 95 1/2	
Union Fruit con gen 6s.....1911	M-S		96 1/2	Feb'08	96 1/2 96 1/2			96 1/2 96 1/2	
U S Steel Corp 10-60 37 5s.....1963	M-N		96 1/2	Feb'08	96 1/2 96 1/2			96 1/2 96 1/2	
West End Street Ry 4s.....1915	F-A		95	Nov'07	95 95 1/2			95 95 1/2	
Gold 4 1/2s.....1914	M-S		102 1/2	Jan'06	102 1/2 102 1/2			102 1/2 102 1/2	
Gold debenture 4s.....1916	M-N		99 1/2	May'07	99 1/2 99 1/2			99 1/2 99 1/2	
Gold 4s.....1917	F-A		94	May'08	94 94 1/2			94 94 1/2	
Western Teleph & Tel 5s.....1932	J-J	92 1/2	94	May'08	94 94 1/2			94 94 1/2	
Wisconsin Cent 1st gen 4s.....1949	J-J		94 1/2	Sep'05	94 1/2 94 1/2			94 1/2 94 1/2	
Wisconsin Valley 1st 7s.....1908	J-J		109 1/2	Aug'06	109 1/2 109 1/2			109 1/2 109 1/2	

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

Share Prices—Not Per Centum Prices						Sales of the Week		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1 1908		Range for Previous Year (1907)	
Saturday May 31	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Shares		Lowest	Highest	Lowest	Highest		
					*20 25		Baltimore						
					*72 75		Con. Gas El L & Pow. 100	30	Jan 15	27 1/2	May 13		
					*55 58 1/2	48	Do pref.	60	Mar 22	76	Apr 23		
	89 89		90 90	89 89			Norfolk Central	80	Jan 2	90 1/2	May 21		
		8		6			Seaboard (new)	4	Feb 12	7	May 18		
	*11 1/2 12 1/2		*11 1/2	10 1/2	*12 12 1/2		Do 2d pref.	10	Feb 18	13	May 18		
*10 1/4 10 3/4	*10 1/4	*10 1/4	10 1/4 10 1/4	*10 10 1/4	*10 10 1/2		United Ry & Electric	50	10	Jan 8	11 1/2		
							Philadelphia						
44 1/4 44 1/4	*44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	202	American Railways	50	42 1/2	Mar 9	44 1/2		
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	2,905	Cambria Steel	50	20 1/2	Feb 10	31 1/2		
10 10 1/4 10 10 1/4	10 10 1/4 10 10 1/4	10 10 1/4 10 10 1/4	10 10 1/4 10 10 1/4	10 10 1/4 10 10 1/4	10 10 1/4 10 10 1/4	7,742	Electric Co of America	18	Jan 23	10 1/2	May 8		
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 5	100	Gen Asphalt tr cts	3	Jan 9	5	Jan 20		
*21 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	*21 1/2 22 1/2	*22 22 1/2	*31 22 1/2	100	Do pref tr cts	19 1/2	Jan 6	25	Jan 18		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,335	Lake Superior Corp.	100	3 1/2	Feb 29	9 1/4		
60 1/4 61 1/4	60 1/4 61 1/4	61 61 1/4	60 1/4 61 1/4	61 61 1/4	61 61 1/4	100	Lehigh & Nav tr cts	50	7 1/4	Jan 2	9		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	6,882	Lehigh Valley	60	62 1/2	Feb 29	63 1/2		
59 1/4 60 1/4	59 1/4 60 1/4	60 1/4 60 1/4	59 1/4 60 1/4	59 1/4 60 1/4	59 1/4 60 1/4	247	Margen C	100	15 1/2	Jan 20	2 1/2		
39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	1,920	Pennsylvania R.R.	50	54 1/2	Jan 2	62		
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	282	Philadelphia P.C. (Pitts.)	50	34 1/2	Mar 3	41 1/2		
50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	3,180	Philadelphia Streetcar	25	5 1/2	Feb 27	18 1/2		
83 1/4 84 1/4	83 1/4 84 1/4	83 1/4 84 1/4	83 1/4 84 1/4	83 1/4 84 1/4	83 1/4 84 1/4	12,108	Phila Rapid Transit	50	13 1/2	Jan 22	18 1/2		
						8,083	Reading	50	60 1/2	Feb 17	59 1/2		
						43	Do 1st pref.	50	39	Jan 3	42		
						41 1/2 41 1/2	Do 2d pref.	50	37 1/2	Jan 2	43		
						31 31 1/2	United Traction	50	47 1/2	Mar 5	56 1/2		
						3 1/2 3 1/2	United Gas Imp.	50	73 1/2	Jan 2	87 1/2		
						2,203	Wellsbach Co	100					

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$17 1/4 paid. || \$10 paid. ¶ \$33 paid. * Receipts. b \$25 paid. c \$90 paid. d \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$		\$	\$			
Ala Great Southern	See Southern Rail way.								
Ala N O & Tex Pac.	April	208,301	263,141		2,504,012	2,561,461			
N O & N East.	April	112,954	137,548		1,342,778	1,303,193			
Ala & Vicksb.	April	99,043	136,854		1,275,613	1,319,002			
Ala Tenn & North.	March	3,810	3,877		35,422	35,770			
a Arch Top & S P E.	April	7,361,388	5,404,368		77,571,702	77,837,330			
Atlantic Birm & Atl	March	133,659	142,066		1,357,704	1,453,744			
Atlantic Coast Line	April	2,266,534	2,444,409		22,149,747	22,401,747			
Baltimore & Ohio	April	5,024,785	7,107,670		63,080,036	57,076,088			
Bangor & Aroostook	March	288,580	325,122		2,229,488	2,378,015			
Bellefonte Central	April	4,530	4,679		51,397	48,486			
Boston & Maine	March	2,883,613	2,883,613		30,154,191	30,154,191			
Bridgeton & Saco R.	March	3,323	3,733		40,258	35,514			
Buff Roch & Pitts.	3d wk May	123,465	188,642		7,613,772	7,450,586			
Buffalo & Susq.	March	189,262	154,746		1,647,802	1,346,265			
Canadian Northern	3d wk May	153,900	201,100		8,145,900	6,210,800			
Canadian Pacific	3d wk May	1,255,000	1,547,000		64,055,763	63,119,677			
Central of Georgia	3d wk May	158,200	217,700		10,333,871	10,084,215			
Central of N Jersey	3d wk May	2,271,591	2,335,095		22,642,721	21,784,603			
Chattanooga South.	3d wk May	1,334	3,829		3,829	3,829			
Chesapeake & Ohio	April	1,718,852	2,209,821		22,102,218	20,975,241			
Chesterfield & Lanc	March	7,100	6,503		50,767	39,133			
Chic & Alton Ry.	March	1,053,072	1,012,497		9,445,662	9,692,056			
Chic Hurl & Quincy	March	6,235,194	6,235,194		60,759,338	60,759,338			
Chic Great West.	3d wk May	133,319	165,758		7,218,642	7,981,762			
Chic Ind & Louisv.	3d wk May	87,825	115,031		4,611,864	5,302,601			
Chic Ind & Southern	See New York Central.								
Chic Milw & St Paul	March	4,777,616	5,035,811		44,180,591	45,746,395			
Chic & North West.	April	4,406,279	5,410,595		33,959,687	37,131,410			
Chic St P M & O.	April	934,771	1,183,144		11,032,480	11,627,511			
Chic Term Tran R.R.	2d wk May	31,224	33,919		1,462,639	1,467,131			
Cin Ham & Dayton	March	552,606	552,606		5,246,699	5,246,699			
Cin N O & Texas P.	See Southern Rail way.								
Cincinnati Northern	See New York Central.								
Clev Cin Chic & St L.	See New York Central.								
Colorado Midland	March	142,708	196,088		1,727,036	1,859,339			
Col & South Sys.	3d wk May	253,375	205,313		12,969,425	11,894,802			
Col Newb & Laur.	February	24,929	28,384		205,633	210,690			
Copper Range	March	56,666	69,114		612,816	595,680			
Cornwall	April	5,730	18,801		107,070	182,831			
Cornwall & Lebanon	February	18,822	38,015		232,491	320,379			
Cuba Railroad	April	209,758	208,973		1,720,385	1,578,863			
Delaware & Hud.	March	1,512,565	1,371,844		15,156,408	13,423,532			
Del Lack & West.	March	2,414,133	2,414,133		25,359,600	25,359,600			
Denver & Rio Gr.	3d wk May	345,300	404,400		18,295,971	18,366,884			
Detroit & Mackinac	3d wk May	22,856	25,692		1,160,736	1,151,368			
Det Tol & Iron Sys	3d wk May	60,838	87,039		3,533,793	3,820,376			
Dul & Iron Range	April	91,842	91,842		5,487,430	5,487,430			
Dul So Sh & Atl.	3d wk May	43,391	58,021		2,693,456	2,826,877			
Elle	March	3,768,160	1,560,961		38,179,383	39,462,811			
Evansville & Ter H.	See Rock Island system.								
Fairchild & N E.	March	1,699	1,649		14,196	13,728			
Fonda John & Glov	April	66,886	66,821		649,247	643,464			
Georgia Railroad	April	212,095	224,480		2,036,332	2,373,710			
Georgia South & Fla	See Southern Rail way.								
Grand Trunk Syst.	3d wk Apr	713,832	853,059		37,349,589	38,550,735			
Gr Trunk West.	3d wk May	91,154	99,904		5,278,374	5,236,839			
Det Gr Hav & Mil	2d wk May	25,617	24,438		1,516,099	1,568,888			
Canada Atlantic	2d wk May	29,087	29,087		1,704,132	1,687,089			
Great Northern Syst	3d wk May	3,437,175	3,233,595		47,842,650	45,142,397			
Gulf & Ship Island	2d wk May	28,619	46,063		1,876,336	2,160,823			
Hocking Valley	March	446,480	425,455		4,842,940	4,950,131			
Illinois Central	April	3,884,587	4,741,286		46,050,242	45,865,634			
Inter & Great North	3d wk May	114,000	158,000		6,226,982	7,970,380			
Intercontinental (Mex)	3d wk May	133,353	142,243		6,920,364	7,370,380			
Iowa Central	3d wk May	45,516	59,404		2,706,397	2,818,512			
Kanawha & Mich	March	141,198	174,219		1,590,504	1,712,614			
Kansas City South.	April	632,417	865,045		7,496,252	7,496,252			
Lake Erie & West N.	See New York Central.								
Lake Shore & W Sou	See New York Central.								
Lehigh Valley	April	2,903,519	3,066,462		29,461,368	30,997,471			
Lexington & East.	April	35,265	57,598		428,923	147,276			
Long Island	March	Dec. 23, 000	Dec. 23, 000		Inc. 201,338	Inc. 201,338			
Louisiana & Arkan.	March	93,293	95,031		857,176	853,646			
Louisv & Nashv.	3d wk May	748,435	900,102		10,182,696	12,567,129			
Macon & Birmingham	April	10,473	11,260		126,641	147,052			
Maine Central	March	670,592	670,592		6,675,376	6,675,376			
Maine Atlantic	April	6,459	6,459		49,964	63,758			
Maryland & Penn.	April	3,353	3,353		33,209	32,679			
a Mexican Central	April	2,696,016	2,920,902		30,074,969	25,406,127			
a Mexican Internat.	3d wk May	163,565	179,423		7,433,650	7,462,900			
a Mexican Railway	1st wk May	139,000	158,000		6,824,900	6,438,100			
a Mexican Southern	1st wk May	23,840	26,878		1,115,735	1,106,310			
Michigan Central	See New York Central.								
Midland Valley	April	61,325	87,601		916,279	658,573			
Mineral Range	3d wk May	14,553	16,411		716,280	694,264			
Minneapolis & St L.	3d wk May	59,330	70,875		3,461,722	3,408,340			
Miss St P & S S M.	3d wk May	127,022	243,019		10,431,541	11,122,569			
Mo Kansas & Texas	March	1,783,691	2,166,377		18,547,433	19,772,063			
Mo Pac & Iron Mt.	3d wk May	728,000	883,000		39,177,388	41,611,264			
Central Branch Co	3d wk May	30,000	30,000		1,388,000	1,468,000			
Totalsystem	3d wk May	758,000	913,000		40,565,188	43,079,254			
b Mobile Jack & K C	Wk May 2	21,615	31,433		1,266,495	1,288,379			
Nashv Chatt & St L	March	924,825	1,139,918		8,111,619	8,871,888			
a Nat RR of Mexico	3d wk May	279,658	356,184		14,082,161	13,899,707			
Hidalgo & N E.	3d wk May	16,194	16,633		879,365	883,655			
Nevada-Cal-Oregon	3d wk May	5,668	6,116		301,160	259,073			
N Y O & Hud River	March	7,116,622	7,814,163		71,236,816	70,999,311			
Lake Shore & M S	March	3,289,941	3,700,694		32,521,300	32,366,418			
Lake Erie & West	March	355,180	405,399		3,656,407	3,879,900			
Chic Ind & South	March	246,847	271,456		2,260,043	1,920,423			
Michigan Central	March	2,081,381	2,350,704		20,537,036	20,374,961			
Cleve C O & St L.	March	1,911,079	2,014,321		19,514,679	18,806,905			
Peoria & Eastern	March	210,935	231,870		2,242,758	2,396,700			
Cinlen North	March	71,346	76,586		703,094	774,625			
Pitts & Lake Erie	March	779,012	1,077,047		9,874,868	10,625,848			
Rutland	March	208,995	221,001		2,233,500	2,125,175			
N Y Chic & St L.	March	889,840	958,683		7,716,497	7,599,508			
Total all lines	March	17,181,978	19,129,626		173,969,698	171,759,436			
Nevada Central	March	4,833	6,340		57,761	56,672			
N Y Ont & Western	April	665,358	707,503		6,688,459	6,781,044			
N Y N H & Hart.	March	3,874,618	4,140,628		40,410,628	40,410,628			
N Y Susq & West.	March	249,890	273,933		2,503,799	2,276,395			
Norfolk & Western	March	2,059,373	2,777,454		22,808,735	22,861,176			
Northern Central	March	899,910	1,011,910		9,564,779	9,178,739			
Northern Pacific	April	5,098,666	6,268,326		58,794,287	55,861,628			
Pacific Coast Co	March	453,811	637,856		5,640,436	5,383,889			
Pennsylvania Co	March	2,930,174	3,438,302		34,348,302	34,348,302			
a Penn-East P & E	March	10,907,169	13,166,969		117,046,882	115,616,582			
a West of P & E	Dec 1, 18	1,136	1,200		800	800			
Pens Marquette	March	135,625	135,625		10,590,957	10,590,957			
Phila Balt & Wash	March	1,283,807	1,362,707		12,753,001	12,281,201			
Pitts Cin Chic & St L	April	1,888,318	2,747,674		24,250,220	25,655,321			
Pitts & Lake Erie	See New York Central.								
Raleigh & Southport	April	10,844	9,334		102,493	82,238			
Reading Company	April	3,289,977	3,998,069		35,425,458	35,541,648			
Coal & Iron Co	April	4,433,707	4,121,379		32,861,371	32,810,461			
Total both cos.	April	7,723,681,							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 41 roads and shows 20.60% decrease in the aggregate over the same week last year.

Third week of May.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 50,227	\$ 75,873	—	25,646
Buffalo Rochester & Pittsburgh	123,463	188,645	—	65,182
Canadian Northern	153,906	201,100	—	47,194
Canadian Pacific	1,255,000	1,547,000	—	292,000
Central of Georgia	158,200	217,700	—	59,500
Chattanooga Southern	1,384	3,829	—	2,445
Chicago Great Western	133,319	165,758	—	32,439
Chicago Indianapolis & Louisville	87,825	115,931	—	28,106
Clin New Ori & Texas Pacific	128,264	177,414	—	49,150
Colorado & Southern	253,375	295,313	—	41,938
Denver & Rio Grande	343,300	404,400	—	61,100
Detroit & Mackinac	22,856	25,692	—	2,836
Detroit Toledo & Ironton	60,658	87,039	—	26,381
Duluth South Shore & Atlantic	43,391	68,021	—	24,630
Georgia Southern & Florida	32,612	43,294	—	10,682
Grand Trunk of Canada	713,682	858,059	—	144,377
Grand Trunk Western	—	—	—	—
Detroit Grand Haven & MIL	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	114,000	158,000	—	44,000
InterOceanic of Mexico	133,363	142,245	—	8,882
Iowa Central	45,516	59,404	—	13,888
Louisville & Nashville	748,435	900,102	—	151,667
Mexican International	163,563	179,423	—	15,860
Mineral Range	14,853	16,411	—	1,558
Minneapolis & St. Louis	59,330	70,875	—	11,545
Minneapolis St Paul & S.S.M.	178,092	243,919	—	65,827
Missouri Pacific & Iron Mtn.	728,000	883,000	—	155,000
Central Branch	30,000	30,000	—	—
Mobile & Ohio	149,885	185,809	—	35,924
National Railroad of Mexico	279,658	356,184	—	76,526
Hidalgo & Northeastern	16,194	19,633	—	3,439
Nevada California-Oregon	5,668	6,115	—	447
Rio Grande Southern	11,687	11,819	—	132
St. Louis Southwestern	185,623	107,636	—	77,987
Southern Railway	783,620	1,083,377	—	300,757
Texas & Pacific	212,402	288,855	—	76,453
Toledo Peoria & Western	18,170	24,981	—	6,811
Toledo St. Louis & Western	63,021	92,028	—	29,007
Wabash	425,581	497,065	—	71,484
Wheeling & Lake Erie	78,963	131,431	—	52,468
Total (41 roads)	7,981,072	10,054,378	—	2,073,306
Net decrease (20.60%)	—	—	—	—

For the second week of May our final statement covers 44 roads and shows 21.70% decrease in the aggregate over the same week last year.

Second week of May.	1908.	1907.	Increase.	Decrease.
Previously reported (40 roads)	\$ 7,911,081	\$ 10,092,553	—	2,181,472
Chattanooga Southern	1,800	3,870	—	2,070
Gulf & Ship Island	28,610	46,068	—	17,458
Nevada-California-Oregon	5,528	4,398	—	1,130
Texas Central	11,760	19,365	—	7,605
Total (44 roads)	7,958,788	10,166,254	—	2,207,466
Net decrease (21.70%)	—	—	—	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads 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 May 23 1908. The next will appear in the issue of June 20.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Abington & Rockland Elec	—	—	—	—
Lt & Power Co. a. Mech	4,783	3,702	1,990	1,016
Jan 1 to Mch 31	15,896	12,714	6,871	5,397
Atch Top & Santa Fe. b. Apr	7,361,388	8,494,368	2,931,551	3,296,245
July 1 to Apr 30	77,571,762	77,887,330	24,562,705	24,562,705
Atlantic Coast Line. a. Apr	2,266,534	2,444,409	631,347	589,725
July 1 to Apr 30	22,149,747	22,401,747	5,075,251	5,061,596
Canadian Northern	686,100	569,900	160,700	104,700
July 1 to Apr 30	7,683,100	5,659,400	2,140,400	1,427,000
Canadian Pacific. a. Apr	5,497,736	6,391,561	1,722,234	2,366,926
July 1 to Apr 30	60,435,768	58,462,677	18,435,374	20,368,844
Central of Georgia. a. Apr	736,527	924,209	288,229	110,820
July 1 to Apr 30	7,832,171	10,341,115	2,209,395	2,355,159
Central of New Jersey. b. Apr	2,271,591	2,335,095	1,076,230	1,088,516
July 1 to Apr 30	22,642,721	21,784,663	9,645,223	10,127,391
Chattanooga Southern. a. Apr	7,572	15,319	688	1,241
July 1 to Apr 30	85,590	121,745	def 652	863
Chesapeake & Ohio. b. Apr	1,718,832	2,209,621	577,904	743,825
July 1 to Apr 30	22,102,218	20,975,241	7,454,074	7,391,875
Chicago & Western. b. Mech	265,472	780,595	210,026	175,223
July 1 to Mch 31	2,615,680	7,206,875	2,060,063	1,996,635
Chicago & North Western. b. Apr	4,406,279	5,410,595	1,443,610	1,492,725
July 1 to Apr 30	53,950,687	57,131,410	18,163,564	20,213,701
Chle St Paul Minn & O. b. Apr	2,934,771	1,133,144	239,234	—
July 1 to Apr 30	21,032,480	11,827,311	3,708,237	—
Colorado & Southern. b. Apr	988,877	1,034,666	250,538	327,795
July 1 to Apr 30	12,338,592	11,086,781	4,132,064	3,669,281
Cornwall. a. Apr	5,750	18,891	461	8,839
July 1 to Apr 30	107,970	182,831	40,511	85,310
Cuba Railroad	209,758	208,973	86,322	88,219
July 1 to Apr 30	1,720,385	1,578,863	607,596	510,669
Eduluth & Iron Range. b. Apr	91,842	—	def 4,094	—
July 1 to Apr 30	5,487,430	—	3,196,247	—
Ed El Co (Brooklyn). a. Mech	16,962	14,607	7,159	5,638
Jan 1 to Mch 31	57,917	48,987	23,536	19,010
Fall River Gas Wks. a. Mech	20,449	28,183	5,688	8,932
Jan 1 to Mch 31	100,946	95,902	26,675	32,643
Georgia RR. a. Apr	212,095	224,180	3,192	4,396
July 1 to Apr 30	2,536,332	2,573,719	384,794	472,493
Houghton Co El Lt. a. Mech	18,750	18,448	8,409	7,853
Jan 1 to Mch 31	65,730	69,354	33,703	37,137

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Houston Ltg & Pow Co. a. Apr	31,362	26,832	15,062	13,208
Jan 1 to Apr 30	126,595	119,504	61,023	57,276
InterOceanic of Mexico. Apr	663,056	559,874	228,202	172,372
July 1 to Apr 30	6,503,173	5,932,879	1,922,891	1,547,580
Iowa Central. a. Apr	225,405	247,306	826,366	688,703
July 1 to Apr 30	2,579,291	2,641,691	876,127	851,433
Keystone Teleph Co. a. Apr	87,807	87,409	46,058	44,880
July 1 to Apr 30	876,782	819,889	419,928	386,496
Lehigh Valley. b. Apr	2,903,519	3,066,462	1,284,516	1,225,269
July 1 to Apr 30	29,461,368	29,997,471	10,374,870	10,994,910
Lexington & Eastern. b. Apr	35,265	57,598	7,304	22,332
July 1 to Apr 30	428,923	473,276	133,638	183,029
Lowell El Lt Corp. a. Mech	26,503	24,187	7,821	7,093
Jan 1 to Mch 31	86,743	78,919	29,792	31,326
Mexican Central. Apr	2,696,016	2,920,392	937,280	1,016,435
July 1 to Apr 30	30,074,968	25,496,127	8,951,491	7,979,511
Mexican International. Apr	599,542	846,021	271,700	312,930
July 1 to Apr 30	6,979,818	6,912,789	2,564,903	2,385,331
Minneapolis Gen Elec Co. a. Mech	83,089	73,111	40,965	39,228
Jan 1 to Mch 31	261,609	236,816	133,400	109,869
Minneapolis & St. Louis. a. Apr	270,063	317,538	84,445	857,169
July 1 to Apr 30	3,279,333	3,195,439	898,297	810,750
Nat RR of Mexico. Apr	1,168,780	1,484,498	483,236	516,095
July 1 to Apr 30	13,234,226	12,885,551	4,781,216	4,647,860
Hidalgo & Northern. Apr	82,878	79,575	21,709	18,762
July 1 to Apr 30	829,634	825,979	201,161	220,146
N Y Ontario & West. a. Apr	665,358	707,503	237,523	200,922
July 1 to Apr 30	6,688,459	6,781,044	2,015,105	2,147,995
Reading Company	—	—	—	—
Phila & Reading. b. Apr	3,269,977	3,998,069	1,172,442	1,565,394
July 1 to Apr 30	33,425,498	35,541,648	13,027,740	15,028,432
Coal & Iron Co. b. Apr	4,453,707	4,121,579	203,134	220,237
July 1 to Apr 30	32,861,571	32,010,461	2,260,694	1,990,580
Total both cos. b. Apr	7,723,684	8,119,448	1,375,576	1,783,531
July 1 to Apr 30	68,287,068	67,552,110	15,288,434	14,719,012
Reading Company. Apr	—	—	128,418	129,375
July 1 to Apr 30	—	—	1,276,053	1,300,576
Total all companies. Apr	—	—	1,503,994	1,912,906
July 1 to Apr 30	—	—	10,564,487	10,919,588
Southern Railway Co. a. Apr	3,936,356	4,768,457	962,241	718,202
July 1 to Apr 30	45,341,516	47,222,711	9,178,935	9,912,155
Cinc N O & Tex Pac. a. Apr	611,137	706,772	172,606	137,154
July 1 to Apr 30	6,679,299	6,791,879	1,373,330	1,263,932
Alabama Gt South'n a. Apr	252,553	332,552	38,264	47,444
July 1 to Apr 30	3,008,451	3,271,899	472,614	602,667
Texas Central. Apr	237,397	116,668	edef30,510	46,855
July 1 to Apr 30	917,977	1,052,957	221,884	444,041
Victor Fuel Co. b. Apr	192,893	235,902	44,269	43,213
July 1 to Apr 30	2,188,030	2,143,618	490,129	489,537

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
d The company now includes the earnings of the Denver End & Gulf RR., Peccos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
e For April taxes and rentals amounted to \$311,828, against \$222,137 in 1907; after deducting which, net for April 1908 was \$3,619,723, against \$2,074,108 last year. For period from July 1 to April 30, taxes and rentals were \$2,455,600 in 1908, against \$1,963,650 in 1907.
f Large decrease in April due to washouts.
g These results are in Mexican currency.
h For April 1908 additional income showed a deficit of \$4,059; against a credit of \$3,017 in 1907; and for period from July 1 to April 30 was \$25,473 in 1908, against \$48,581 last year.
i For April 1908 additional income was \$17,104, against \$17,643 in 1907, and for period from July 1 to April 30 was \$172,748 in 1908, against \$194,019 last year.
j These figures are on the basis of accounting required by the Inter-State Commerce Commission.

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

Roads.	Int., Rentals, &c— Current Year.	Int., Rentals, &c— Previous Year.	Surplus, Deficit— Current Year.	Surplus, Deficit— Previous Year.
Abington & Rockland Elec	—	—	—	—
Light & Power Co. a. Mech	104	177	1,886	839
Jan 1 to Mch 31	517	477	6,354	4,920
Central of New Jersey. Apr	6736,048	6849,412	340,182	239,104
July 1 to Apr 30	65,301,871	66,486,491	4,343,352	3,640,900
Colorado & Southern. Apr	259,883	227,790	612,591	619,644
July 1 to Apr 30	2,199,642	1,960,888	61,908,555	61,717,478
Cuba Railroad. Apr	31,892	28,329	54,430	59,889
July 1 to Apr 30	301,618	269,271	305,889	241,397
Ed El Co (Brooklyn). Mech	1,066	708	6,373	4,930
Jan 1 to Mch 31	2,528	2,104	21,098	17,896
Fall River Gas Works. Mech	357	132	5,331	8,800
Jan 1 to Mch 31	889	398	25,786	32,245
Georgia RR. Apr	59,145	51,226	def55,434	def46,378
July 1 to Apr 30	570,894	516,233	def178,214	def36,888
Houghton Co Elec Lt. Mech	8,165	2,813	5,244	5,041
Jan 1 to Mch 31	8,314	7,187	25,391	29,950
Houston Ltg & Pow Co. Apr	3,785	3,375	11,277	9,533
Jan 1 to Apr 30	15,026	13,500	45,997	43,776
Lowell Elec Lt Corp. Mech	2,155	1,173	5,666	6,820
Jan 1 to Mch 31	5,289	3,404	24,512	27,922
Minneapolis Gen El Co. Mech	25,379	20,356	15,386	8,872
Jan 1 to Mch 31	75,321	47,489	58,079	62,380
N Y Ontario & Western. Apr	88,492	77,354	149,031	123,568
July 1 to Apr 30	841,589	746,755	1,173,516	1,401,240
Reading Company. Apr	887,500	885,478	616,494	1,027,428
July 1 to Apr 30	8,875,000	8,854,777	7,689,487	7,164,611
Texas Central. Apr	2,584	def33,094	44,271	—
July 1 to Apr 30	25,831	25,831	196,053	418,210
Victor Fuel Co. Apr	17,996	19,673	23,232	21,692
July 1 to Apr 30	190,522	188,862	236,773	238,340

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for April 1908, against \$152,542 in 1907, and from July 1 to April 30 were \$1,014,939 in 1907.
c After allowing for miscellaneous charges and credits to income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.	April	214,239	223,082	823,892
Aur Elgin & Chic Ry	April	97,934	101,198	853,915
Bangor Ry & El Co.	April	33,668	36,143	373,244
Binghamton Ry.	April	22,730	20,240	379,447
Blrm Ry Lt & P Co.	April	176,527	168,618	698,618
Brockton & Ply St Ry	March	7,254	8,829	20,182
Cape Breton El Co.	March	17,432	14,831	56,320
Central Penna Tract.	April	53,617	56,282	209,768
Charl'n Cons Ry Gas & El.	April	61,048	55,324	242,345
Chicago & Oak Park	April	69,502	72,721	270,056
Clev Painesv & East	April	20,114	19,470	74,261
Columbus Southw & Col.	January	52,811	49,558	52,811
Dallas Electric Co.	March	28,701	26,450	28,701
Detroit United Ry.	3d wk May	127,043	126,463	2,378,173
Duluth Street Ry.	3d wk May	47,773	46,429	342,155
East St Louis & Sub.	April	148,794	162,234	651,385
El Paso Electric	March	43,641	40,538	134,306
Ft Wayne & Wabash	March	97,760	92,500	298,235
Galv-Hous Elec Co.	March	83,539	82,292	238,869
Grand Rapids Ry Co.	March	68,825	71,853	267,018
Havana Electric Ry.	Wk May 24	35,580	33,662	763,321
Honolulu Rapid Tran.	March	30,663	30,909	90,579
Houghton Co St Ry.	March	19,773	20,415	55,786
Illinois Traction Co.	April	318,867	277,724	1,269,654
Jacksonville Elec Co.	March	36,965	34,206	101,203
Kans City Ry & Lt Co.	March	488,741	478,464	1,449,180
Knoxville Ry & Lt Co.	April	45,992	47,127	174,009
Lake Shore Elec Ry Co.	March	61,864	64,111	175,937
Lexington & Interurb.	March	45,735	41,738	156,719
Little Rock Ry & El Co.	April	55,559	49,139	195,054
Memphis St Ry Co.	April	132,239	124,972	492,502
Milw El Ry & Lt Co.	April	306,162	300,688	1,213,128
Milw Lt Ht & Tract Co.	April	214,002	208,423	55,517
Montreal St Ry.	April	280,736	274,635	1,009,263
Norfolk & Portsm Trac Co.	April	148,465	147,017	570,655
North Ohio Tr & Lt.	April	129,804	132,844	504,889
North Texas Elec Co.	March	81,651	91,756	237,164
Nor Westchester Lt Co.	March	9,413	9,413	29,417
Okla City Ry Co.	April	19,614	21,156	73,099
Peekskill Lg & RR.	March	11,688	11,891	36,095
Pensacola Electric Co.	March	19,205	17,284	52,759
Puget Sound Elec Ry.	February	117,501	105,770	1,009,263
Rio de Janeiro Tram.	March	570,665	570,665	1,638,085
St Joseph (Mo) Ry Lt.	April	64,699	63,057	268,264
Heat & Power Co.	April	106,223	170,334	770,942
Sao Paulo Tr Lt & P.	February	333,462	318,903	1,063,792
Seattle Electric Co.	March	176,828	154,728	686,302
South Side Elevated.	April	11,822	11,500	45,600
Sou Wisconsin Ry Co.	April	67,666	64,044	268,264
Spr'gfield Ry & Lt Co.	April	103,710	98,054	387,691
Syracuse Rap Tr Co.	March	43,121	43,528	136,982
Tampa Electric Co.	March	201,129	213,766	625,967
Toledo Rys & Light.	Wk May 23	68,562	66,170	2,131,843
Toledo Ry & Light.	2d wk May	114,897	109,864	2,039,923
Twin City Rap Tran.	Wk May 16	212,045	204,440	1,234,035
Underground El Ry	Wk May 16	59,009	57,966	1,177,539
Union Traction Co.	Wk May 16	26,852	26,895	1,109,178
United RR of San Fr.	March	564,673	543,556	1,559,687
United RR of St L.	April	865,691	884,923	3,327,451
Whatcom Co Ry & Lt.	March	28,561	26,556	88,667

c These figures are for consolidated company. d These are results for main line. e No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. f Decrease due to strike and boycott. g Does not include the Charing Cross Euston & Hampstead Ry. for last year.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago.	97,934	101,198	44,556	42,705
July 1 to Apr 30.	1,156,467	1,080,257	514,958	480,238
Bangor Railway & El Co.	33,668	36,143	17,274	18,865
Binghamton Ry.	22,730	20,240	7,885	6,863
Blrm Ry Lt & P Co.	176,527	168,618	67,425	67,425
Jan 1 to Apr 30.	698,618	698,618	241,178	241,178
Brockton & Plym'th a. Mech	7,254	8,829	1,002	1,002
Jan 1 to Mech 31.	20,182	18,509	def. 1,279	1,377
Cape Breton Elec Co. a. Mech	17,432	14,831	5,655	1,255
Jan 1 to Mech 31.	56,320	50,492	19,324	10,695
Central Penna Tract Co. Apr	53,617	56,282	8,551	11,544
Jan 1 to Apr 30.	209,768	217,254	28,171	30,225
Charl'n Cons Ry Gas & El. Apr	61,048	55,324	21,450	20,323
Mech 1 to Apr 30.	122,546	111,460	42,283	39,239
Clev Painesv & East'n a. Apr	20,114	19,470	8,387	8,121
Jan 1 to Apr 30.	74,261	71,543	30,584	30,054
Cleveland Southw & Col. Jan	52,811	49,558	16,369	19,954
Columbus Elec Co. a. Mech	28,701	26,450	14,083	12,278
Jan 1 to Mech 31.	87,077	78,724	44,028	37,722
Dallas Electric Co. a. Mech	87,447	80,493	20,290	20,480
Jan 1 to Mech 31.	261,248	254,880	62,553	50,560
Detroit United Ry Co. a. Mech	529,236	548,880	100,942	100,916
Jan 1 to Mech 31.	1,503,827	1,325,544	494,014	508,537
Duluth Street Ry. b. Apr	68,719	67,291	26,267	23,768
Jan 1 to Apr 30.	263,019	243,988	90,291	112,667
East St L. & Suburban. Apr	148,794	162,234	67,835	67,835
Jan 1 to Apr 30.	651,385	640,386	317,462	253,514
El Paso Electric Co. a. Mech	43,641	40,538	9,771	8,569
Jan 1 to Mech 31.	134,306	114,140	36,259	23,502
Ft Wayne & Wab Val. Mech	97,760	92,500	39,504	33,656
Jan 1 to Mech 31.	298,235	267,018	125,802	101,109
Galv-Hous Elec Co. a. Mech	83,539	82,292	28,509	29,782
Jan 1 to Mech 31.	238,869	226,648	76,502	77,921
Grand Rapids Ry Co. Apr	68,825	71,853	31,580	37,569
Honolulu RT & Lt Co. b. Mech	30,663	30,909	13,963	13,964
Jan 1 to Mech 31.	90,579	88,992	30,803	30,154
Houghton Co St Ry. a. Mech	19,773	20,415	6,664	7,100
Jan 1 to Mech 31.	55,786	51,564	15,314	9,869

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction Co. a. Apr	318,867	277,724	122,678	117,624
Jan 1 to Apr 30.	1,269,654	1,105,324	512,011	475,305
Jacksonville Elec Co. a. Mech	36,965	34,206	12,288	13,273
Jan 1 to Mech 31.	101,203	95,939	29,830	33,375
Kans City Ry & Lt Co. b. Mech	488,741	478,464	221,704	219,570
June 1 to Mech 31.	5,127,918	4,753,616	2,469,246	2,367,668
Knoxville Ry & Lt Co. a. Apr	45,992	47,127	23,352	22,461
Jan 1 to Apr 30.	174,009	180,989	78,023	78,719
Lake Shore Elec Ry Co a Mech	61,864	64,111	22,710	25,631
Jan 1 to Mech 31.	175,937	179,676	64,479	67,976
Lexington & Interurb. Mech	45,735	41,738	15,382	16,262
Jan 1 to Mech 31.	128,709	116,719	40,761	37,805
Little Rock Ry & El Co. a. Apr	55,559	49,139	27,952	23,530
Jan 1 to Apr 30.	219,068	195,054	110,022	88,402
Memphis St Ry Co. a. Apr	132,239	124,972	49,821	46,452
Jan 1 to Apr 30.	492,502	482,161	172,620	167,881
Milw El Ry & Lt Co. b. Apr	306,162	300,688	148,400	148,182
Jan 1 to Apr 30.	1,213,128	1,188,369	536,835	566,553
Milw Lt Ht & Tract Co. b. Apr	55,517	52,143	28,205	27,902
Jan 1 to Apr 30.	214,002	208,423	98,245	105,817
Montreal St Ry.	280,736	274,635	110,595	108,213
Oct 1 to Apr 30.	2,027,873	1,873,684	711,866	633,605
Norfolk & Portsm Trac Co. Apr	148,465	147,017	50,417	60,915
Jan 1 to Apr 30.	558,917	629,013	200,266	217,851
North Ohio Tr & Lt.	129,804	132,844	47,552	49,055
Jan 1 to Apr 30.	504,889	508,727	181,006	190,332
North Texas Elec Co. a. Mech	81,651	91,756	40,748	39,205
Jan 1 to Mech 31.	237,164	234,000	93,677	89,795
Nor Westchester Lt Co a Mech	9,413	9,413	3,661	3,661
Jan 1 to Mech 31.	29,417	29,417	11,208	11,208
Okla City Ry Co. Apr	19,614	21,156	5,189	8,684
Jan 1 to Apr 30.	73,099	69,080	18,428	24,207
Peekskill Lg & RR. a. Mech	11,688	11,891	4,813	4,677
Jan 1 to Mech 31.	36,095	35,487	13,327	14,391
Pensacola Electric Co. a. Mech	19,205	17,284	5,338	6,296
Jan 1 to Mech 31.	52,759	51,061	11,638	17,518
Puget Sound Elec Ry. a. Feb	117,501	105,770	31,500	30,652
Jan 1 to Feb 29.	240,479	213,291	64,243	55,648
Portland Ry Lt & P Co. Mech	336,152	299,630	162,786	109,785
Jan 1 to Mech 31.	1,009,263	836,445	487,551	286,046
Rio de Jan Tram L & P Co. Mech	570,655	570,655	206,030	206,030
Jan 1 to Mech 31.	1,638,085	1,638,085	600,934	600,934
St Jos Ry Lt Ht & P Co. Apr	64,699	63,057	28,048	26,859
Jan 1 to Apr 30.	268,264	261,287	122,106	119,809
Sao Paulo Tram Lt & P. Apr	196,223	170,334	125,484	111,021
Jan 1 to Apr 30.	773,942	700,859	507,246	469,992
Savannah Electric Co. a. Feb	43,718	43,947	4,330	15,724
Jan 1 to Feb 29.	80,039	89,339	10,085	30,553
Seattle Electric Co. a. Mech	353,462	318,903	118,440	116,829
Jan 1 to Mech 31.	1,063,792	899,884	329,055	319,746
Springfield Ry & Lt Co. Apr	67,666	64,044	32,324	29,540
Syracuse Rap Tr Co. Apr	103,710	98,054	44,764	43,050
Jan 1 to Apr 31.	498,923	387,691	159,377	170,434
Tampa Electric Co. a. Mech	43,121	43,528	12,747	14,265
Jan 1 to Mech 31.	136,982	126,215	43,850	36,424
Toledo Rys & Lt Co. b. Mech	201,129	213,766	86,250	95,052
Jan 1 to Mech 31.	625,967	634,657	269,698	265,401
Twin City R T Co. b. Apr	493,497	465,221	247,172	247,132
Jan 1 to Apr 30.	1,901,955	1,821,162	800,962	908,776
Underground Elec Rys Co. of London, Ltd. Feb	549,688	c 516,036	c 121,166	c 129,694
Jan 1 to Feb 29.	1,104,181	c 1,033,409	c 245,838	c 219,788
United Rys of St Louis a. Apr	865,691	884,923	205,028	301,884
Jan 1 to Apr 30.	3,327,451	3,379,085	1,129,755	1,073,451
United RR of San Fran. Mech	564,673	543,556	181,254	203,140
Jan 1 to Mech 31.	1,559,687	1,589,053	440,316	643,694
Whatcom Co Ry & Lt. a. Mech	28,561	26,556	11,338	10,424
Jan 1 to Mech 31.	88,667	81,326	35,832	33,545

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Does not include for last year the Charing Cross Euston & Hampstead Ry., which was not opened for traffic until June 1907.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	\$ Previous Year.	—Bal. of Net E'ngs.— Current Year.	\$ Previous Year.
Aurora Elgin & Chicago. Apr	28,330	27,588	12,226	15,117
July 1 to Apr 30.....	277,723	264,897	237,235	224,341
Binghamton Ry..... Apr	8,359	8,127	def. 474	def. 1,264
Blrm Ry Lt & P Co. Apr	45,215	-----	22,210	-----
Jan 1 to Apr 30.....	175,383	-----	65,795	-----
Brockton & Plymouth. Meh	1,907	1,820	def. 1,421	def. 818
Jan 1 to Meh 31.....	5,629	5,347	def. 6,908	def. 3,970
Cape Breton Elec Co. Meh	4,486	4,280	1,169	def. 2,995
Jan 1 to Meh 31.....	13,346	12,750	5,979	def. 2,055
Charl'n Cons Ry Gas & El. Apr	13,817	13,517	7,633	6,716
Mech 1 to Apr 30.....	27,633	27,033	14,630	12,206
Clev Painesv & East'n. Apr	7,240	7,213	1,147	908
Jan 1 to Apr 30.....	28,892	28,851	1,692	1,203
Columbus Electric Co. Meh	11,971	10,820	2,112	1,448
Jan 1 to Meh 31.....	35,564	32,715	8,461	5,007
Dallas Electric Co. Meh	23,378	20,192	def. 3,088	288
Jan 1 to Meh 31.....	70,481	60,487	def. 7,926	def. 9,927
Detroit United Ry Co. Meh	134,714	131,251	260,780	274,436
Jan 1 to Meh 31.....	405,883	377,715	2102,612	2144,883
Duluth St Ry Co. Apr	18,417	17,645	7,859	16,122
Jan 1 to Apr 30.....	73,666	70,366	16,625	42,301
El Paso Electric Co. Meh	5,767	4,665	4,004	3,904
Jan 1 to Meh 31.....	17,509	13,697	18,759	9,805
Galv-Hous Elec Co. Meh	16,480	14,965	12,029	14,817
Jan 1 to Meh 31.....	49,389	44,189	27,113	33,732
Honolulu Rap Tr&L Co. Meh	6,134	6,394	28,565	28,036
Jan 1 to Meh 31.....	18,402	19,182	222,826	221,401
Houghton Co St Ry. Meh	3,956	3,971	-2,708	3,129
Jan 1 to Meh 31.....	11,853	11,896	3,461	def. 2,437
Jacksonville Electric Co. Meh	5,703	3,475	6,585	9,798
Jan 1 to Meh 31.....	17,637	10,425	12,232	22,980
Kans City Ry & Lt Co. Meh	153,824	152,052	67,880	67,518
June 1 to Meh 31.....	1,532,896	1,464,064	936,350	903,604
Knoxville Ry & Lt Co. Apr	11,394	10,371	11,958	11,890
Jan 1 to Apr 30.....	43,862	40,991	32,161	37,728
Lake Shore Elec Ry Co. Meh	25,728	24,631	def. 3,009	980
Jan 1 to Meh 31.....	76,832	71,223	def. 12,373	def. 3,247
Little Rock Ry & El Co. Apr	9,566	8,086	18,386	14,844
Jan 1 to Apr 30.....	37,066	33,647	72,956	54,755
Memphis Street Ry Co. Apr	34,897	33,108	15,014	13,344
Jan 1 to Apr 30.....	138,593	131,129	34,027	36,752

	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Roads.				
Millw El Ry & Lt Co. Apr	93,024	95,474	259,061	257,763
Jan 1 to Apr 30	383,485	375,741	2174,075	2210,775
Millw Lt Ht & Tract Co. Apr	37,674	30,423	215,507	202,363
Jan 1 to Apr 30	226,854	120,570	251,573	202,363
Montreal St Ry Co. Apr	51,345	45,318	59,240	62,896
Oct 1 to Apr 30	373,987	284,196	387,878	349,409
North Ohio Tr & Lt. Apr	44,029	42,402	3,523	7,553
Jan 1 to Apr 30	172,889	166,431	8,117	23,901
North Texas Elec Co. Mch	11,769	10,312	28,079	28,803
Jan 1 to Mch 31	35,276	30,750	58,401	59,045
Pensacola Electric Co. Mch	3,617	3,125	1,721	3,171
Jan 1 to Mch 31	10,822	9,389	816	8,129
Puget Sound Elec Ry. Feb	31,036	29,552	def. 3,436	1,110
Jan 1 to Feb 29	71,091	57,392	def. 6,848	def. 1,744
Savannah Electric Co. Feb	12,514	11,355	def. 8,184	4,389
Jan 1 to Feb 29	25,082	23,022	def. 14,997	7,531
Seattle Electric Co. Mch	63,619	51,341	54,821	65,488
Jan 1 to Mch 31	189,848	151,174	139,207	168,272
Syracuse Rap Tran Co. Apr	28,466	25,471	216,601	217,634
Jan 1 to Apr 30	114,772	100,376	245,822	270,277
Tampa Electric Co. Mch	1,096	1,225	11,651	13,040
Jan 1 to Mch 31	3,037	3,180	40,813	33,244
Toledo Rys & Lt Co. Mch	68,898	63,457	218,410	232,666
Jan 1 to Mch 31	205,052	188,920	266,402	279,349
Twin City R T Co. Apr	126,075	115,258	121,097	131,874
Jan 1 to Apr 30	494,205	461,033	396,757	447,743
United Rys of St. Louis. Apr	232,274	230,892	62,754	70,992
Jan 1 to Apr 30	932,137	924,827	191,318	148,824
United RR of San Fran. Mch	220,618	207,578	def. 39,364	def. 4,436
Jan 1 to Mch 31	681,895	608,283	def. 241,579	35,411
Whitcomb Co Ry & Lt. Mch	6,767	6,298	4,571	4,126
Jan 1 to Mch 31	19,937	18,710	15,895	14,835

± After allowing for other income received.

ANNUAL REPORTS.

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

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

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Missouri Pacific Ry.

(Balance Sheet of March 31 1908.)

The balance sheet of March 31 1908 compares with that of June 30 1907, as given in the last annual report, as follows:

GENERAL BALANCE SHEET.

Assets—	Mch. 31 1908.	June 30 1907.	Liabilities—	Mch. 31 1908.	June 30 1907.
Road & equip't.	78,412,524	77,844,303	Stock	79,753,985	77,817,875
Real estate	1,504,802		Bonds (see R. & I.)		
Stocks and bds.	112,355,422	92,696,107	Ind. Sec.	87,056,000	85,012,000
Mat. & supplies	7,129,420	4,462,844	Equip. obligns.	10,580,262	9,808,350
Cash	1,126,143	2,926,206	Int. due & aced.	1,088,464	1,398,874
Discount on bds. sold		2,624,198	Notes payable		420,000
Sundry accounts collectible	4,903,592	4,207,229	Accounts payable	11,208,063	5,456,733
Due from St. L. I. Mtn. & So. Ry.	2,271,519	2,704,886	Dividend	1,945,438	
Other advances and miscell.	2,723,160	2,934,476	Special fund		730,570
Adds. & bet't's.	650,213		Due Cent. Br. Ry., &c.	736,761	282,656
Construction of new lines, &c.	22,684,833	2,016,634	Income account	23,999,412	9,604,387
Total assets	213,820,927	192,476,883	Tot. liabilities	213,820,927	192,476,883

a Includes \$7,302,219 equipment under contract and \$2,506,131 equipment in suspense "June 30 1907."

b Includes Jefferson City & Springfield R.R., \$4,527; Webb City spurs, \$130,378; Webb City spurs, Fort Scott & Southern Ry., \$42,431; Webb City spurs, extensions to Meigs Mines, \$8,753; Webb City spurs, Granby extension, \$207,604; Ft. Scott Central, Cronquist extension, \$80,107; new shops, Sedalia, Mo., \$975,912; crusher and gravel tracks, \$1,977,981; Wichita terminals, \$123,530; cost of surveys at various points on line of the Missouri Pacific Ry. Co., \$33,590; total, \$2,684,833.

c Includes, besides the bonds outstanding on June 30 1907, \$2,147,000 of the \$10,000,000 additional "collateral 40-year 4% gold bonds just listed (making \$27,147,000 thereof outstanding March 31 1908); also the \$5,897,000 2-year 6% "collateral and convertible gold notes," dated Feb. 10 1908 (V. 86, p. 286), since largely converted into Kansas & Colorado Pacific refunding 6s (see V. 86, p. 1043).

Georgia Railway & Electric Co., Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1907.)

President P. S. Arkwright, Atlanta, Ga., Feb. 15 1908, says:

Improvements, &c.—The total mileage of railway track, on a single-track basis, owned and operated is 161.1 miles. Of this amount 19.4 miles were built and 13.671 miles were entirely rebuilt during the year. Out of the total mileage 154.3 miles have been built or rebuilt since Jan. 1 1899. During the year \$1,038,031 was expended on extensions of track, additional double track, additions to stations and electric plants, additional cars and equipment, acquisition of land and construction of buildings, and additions to car shops, and additional mains, services, meters and improvements to the Gas Company.

New Stock.—The common stock was increased during the year \$2,500,000; 4,952 shares were sold to raise funds for the uses of the company and 20,048 shares were distributed among the common stockholders in payment, at par, of the extra dividend of 33 1-3% declared out of the surplus of the company.

Bonds.—Consolidated bonds to the amount of \$158,000 were issued to the company on account of new construction and properties acquired.

There were retired upon sinking fund provisions \$25,000 bonds of the Atlanta Consolidated Street Ry. Co. and \$10,000 first consols of Georgia Railway & Electric Co.

City Lighting—Rate Reduction.—The contract with the city of Atlanta for lighting streets, which expires April 1 1908, was renewed during the year for a period of five years from April 1 1908. In connection therewith the company agreed to a reduction of its maximum rates to private consumers from 12 cents to 10 cents per k.-w. hour for current used for lighting purposes and from 7 cents to 6 cents per k.-w. hour for current used for power purposes. Both city lighting contract and electric current rates are, therefore, satisfactorily settled for five years.

Taxation.—During the year the assessment of our physical property and franchises for taxation was largely increased, the amount fixed being entirely satisfactory to the public authorities.

Earnings.—The gross earnings for 1907 show an increase over the preceding year of \$414,417, or 14.32%; operating expenses increased \$235,431, or 16.49%; net earnings increased \$178,987, or 12.20%.

After paying all fixed charges and preferred stock dividends of 5%, the surplus earnings for the year amounted to \$741,384. Out of the surplus earnings a dividend of \$6 per share on the common capital stock was paid in quarterly installments of \$1 50 each in February, May, August and November. After providing for these dividends, the balance of the surplus earnings for the year, namely \$312,936, was credited to profit and loss.

Controlled Company.—The Atlanta Northern Railway Co., the capital stock of which is owned by this company, shows for the year 1907 (1906 inserted for comparison)—Ed.:

	Gross Year.	Gross Earnings.	Net Paid.	Taxes Interest.	Note Interest.	Balance, Surplus.	Total Surplus.
1907.	\$158,523	\$45,510	\$3,279	\$20,000	\$2,092	\$20,138	\$52,283
1906.	118,505	45,185	2,005	20,000	1,896	21,284	32,146

Georgia Ry. & Electric Co.—Atlanta Gas Light Co.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Gross earnings	\$3,309,341	\$2,894,924	\$2,500,575	\$2,112,973
Operating expenses	1,668,282	1,427,831	1,216,033	1,088,081
Net earnings	\$1,646,059	\$1,467,073	\$1,284,542	\$1,024,892
Deduct—				
Taxes	\$229,725	\$122,270	\$109,664	\$570,416
Int. on bonds and notes	554,950	513,367	513,367	
Divs. on pref. stock, 5%	120,000	120,000	120,000	120,000
Divs. on com. stock, 6%	1428,448 (6 1/2)	390,949	(2) 120,292	
Total deductions	\$1,333,123	\$1,146,586	\$854,260	\$690,416
Balance, surplus	\$312,936	\$320,487	\$430,282	\$334,476

GENERAL BALANCE SHEET.

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Construct'n, plant	20,644,991	19,606,321	Preferred stock	2,400,000	2,400,000
Supplies, fittings, &c.	423,987	324,653	Common stock	8,514,600	6,014,600
Mat. & acc'ts. rec.	675,403	313,218	Mortgage bonds	10,865,000	10,767,000
Prepaid accounts	11,588	6,277	Accts. & bills pay.	909,329	237,261
Treasury bonds	125,000	125,000	Interest payable	4,792	4,838
Stocks and bonds	1,898,364	1,740,124	Taxes payable	20,076	30,984
Job & work orders	89,753	90,057	Reserve accounts	97,030	120,587
Shinking fund bonds	100,000	87,000	Stk. fund interest	21,340	17,006
Sink. fd. premium	4,748	5,250	Profit and loss	1,016,349	2,708,280
Sink. fd. trustee	82	556			
Total	23,848,716	22,300,556	Total	23,848,716	22,300,556

V. 86, p. 480 337.

Norfolk & Portsmouth (Va.) Traction Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President R. Lancaster Williams, under date of March 23 1908, says in substance:

General Results.—The year 1907 was an important era in the history of your company, and perhaps the most important year in the history of the territory served by it.

Notwithstanding the difficulties attendant upon the operation of the properties during the period of reconstruction and the disappointing attendance at the Jamestown Exposition, the results of the operations of the properties owned and controlled by the company during the year were, upon the whole, satisfactory.

The Exposition opened on April 26 and continued until Nov. 30, and in the handling of the business incident thereto your company handled approximately 24,300,000 passengers and ran about 4,000,000 car miles. While the Exposition was not a financial success, we believe that it did much for the upbuilding, in a permanent sense, of the territory served by your system.

Incident to handling the patronage of the Jamestown Exposition, which included not only the transportation of passengers to and from the grounds, but also the electric light, electric power and gas used at the Exposition, it was incumbent upon your company to build a double-track line from Ocean View to Sewell's Point, erect terminals at the Exposition, acquire additional rolling stock, erect a transmission line and lay a gas main to the grounds, rebuild and enlarge the Pine Beach pier, rehabilitate the Norfolk & Atlantic Terminal Ry. lines, build the Intramural Railway, and construct the Reeves Ave. power plant, &c.

Improvements and Additions.—The Ocean View & Sewell's Point line had long been in contemplation as a permanent feature of the system and, it is expected, will handle a large business, particularly during the summer months of each year. It is laid with 70-lb. rails and standard ties, and is constructed entirely upon private right of way, except on 99th St. for a relatively short distance. Its construction involved the building of two bridges, one of which is a standard drawbridge.

For several years prior to the acquisition of the Norfolk & Atlantic Terminal line by your company, but little money had been expended upon its maintenance and rehabilitation was required. The road is now in standard operating condition.

The Exposition transmission line, which is of a permanent character, will carry the power to the Sewell's Point piers of the Virginian Railway—an extensive permanent improvement in this territory. (See Tidewater Co., V. 86, p. 1286.)

During the year your company purchased 84 new cars of approved types, 45 of which were equipped with motors and all but eight with air brakes for train service. The single-track cars used prior to the Exposition, in the city service, are now being sold, and our standard equipment will henceforth be improved semi-convertible cars with double trucks, enabling the company to render better service and handle more passengers at slight, if any, increased cost of operation.

The new central power station on Reeves Ave., begun in July 1906, was ready for operation at the opening of the Exposition. The building is of brick, steel and concrete construction, thoroughly fireproof, fronting 200 feet on the Port Warden's line of the harbor. It has 10,500-k.w. normal capacity Curtis turbines of General Electric Company's manufacture, divided into three units of 3,000 k.w. each and one 1,500 k.w., being sufficient to care for the needs of the territory for some time to come.

The construction of this power plant has permitted us to close down the Norfolk & Atlantic Terminal power plant, the Norfolk & Ocean View power plant, and we shall shortly be able to close the plant at Cove St., in Norfolk, and the two power plants at present operating in Portsmouth, and the generating station at Ocean View. A new sub-station of fireproof construction has been completed and is now in operation at Ocean View; and the Cove St. plant is being rapidly converted into a modern sub-station similarly equipped. An additional sub-station will be erected during the ensuing year in Portsmouth.

Half of the cost of the new gas main was paid for by the Exposition Company. The main was laid through a rapidly growing section of Norfolk and will be a permanent asset of great value to the Norfolk City Gas Co.

The Intramural Railway, constructed and operated under an arrangement with the Exposition Company, proved unprofitable, and the net loss upon its operation has been charged to profit and loss.

Outlook.—During the year the company expended \$1,867,399 in improvements and betterments to the properties, in additions and extensions, and in the construction and acquisition of new properties. The improvements, some of which have already been stated, and the acquisition of new property and equipment, will, it is believed, result in a very decided increase in the revenues of your company, not only at present, but in the future, and will enable the company constantly to improve its service and reduce its ratio of operating cost. The standard of the entire system has been materially raised.

Note Issue.—Financial conditions have been such that it has been impossible for your company to sell upon advantageous terms sufficient bonds to take care of its construction expenditures. Arrangements have been completed for notes of two, three and four-year maturities, secured by collateral. A large proportion of the floating debt has been liquidated through the sale of these notes since the close of the fiscal year, Dec. 31 1907.

IMPROVEMENTS, ADDITIONS, RECONSTRUCTION, &c.

	1907.	1906.
1. Reconstruction of properties and equipment (in 1907, paying, \$14,786; reconstruction of tracks, \$130,114; reconstruction and rehabilitation of cars, \$38,540).....	\$183,440	\$45,470
2. Improvements and betterments (in 1907, chiefly \$148,091 for cables and conduits, \$37,458 for underground system, \$15,189 for overhead system and \$22,016 for meters, and \$36,526 for track and roadway construction).....	332,221	103,716
3. Additions and extensions.....	863,345	183,285
Power-house and sub-stations.....	347,604	—
Cars and equipment.....	74,131	2,608
Electric-plant equipment.....	50,049	96,482
Ocean Point & Sewell's Point Line.....	16,608	21,371
Miscellaneous.....	—	—

Total of.....\$1,867,399 \$452,932

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COS.

COMBINED INCOME ACCOUNT FOR CALENDAR YEAR.

	1907.	1906.		1907.	1906.
Gross earnings.....	\$2,616,458	\$1,719,546	Taxes and licenses.....	95,172	—
Oper. expenses.....	1,655,654	1,113,883	Ferry rentals.....	61,599	—
Net earnings.....	960,804	605,663	Lease Norfolk Ry. & Lt. 42,626	501,556	—
Other income.....	170	—	Interest on bonds.....	462,057	—
			Int. on floating debt.....	43,354	—
			Other charges.....	2,283	—
			Extraor. expend.....	126,508	12,033
Gross income.....	960,804	605,833	Total deductions.....	833,599	513,589
Balance, surplus over charges and extraordinary expend.....	127,205	92,244			

*Deductions from surplus for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

INCOME ACCOUNTS OF CONSTITUENT PROPERTIES FOR CALENDAR YEAR 1907.

	Norfolk & P. Trac. Co.	Intramural Ry. Co.	E. River & H. R. Ry. Co.	Norfolk & P. Trac. Co.	Norfolk & P. Trac. Co.
	(incl. City Gas Co.)				
Gross earnings.....	\$2,128,448	\$10,875	\$1,025	\$417,013	\$59,097
Oper. expenses.....	1,304,489	7,485	4,987	274,256	64,437
Net earnings.....	\$823,959	\$3,390	def. \$3,962	\$142,757	def. \$5,340
Other income.....	60,804	—	—	—	1,554
Gross income.....	\$884,763	\$3,390	def. \$3,962	\$142,757	def. \$3,786
Deduct:					
Interest, taxes and rentals.....	\$665,424	\$334	\$74	\$32,079	\$6,898
Adjustments.....	87,104	—	—	39,314	—
Other deducts.....	4,977	—	—	59,694	—
Total deducts.....	\$757,515	\$3,311	\$74	\$131,087	\$6,898
Balance, surplus.....	\$127,248	def. \$1,921	def. \$4,036	\$11,670	def. \$10,654

*Deductions from surplus for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

NORFOLK & PORTSMOUTH TRACTION CO.—BALANCE SHEET DEC. 31 1907 AND JULY 1 1906.

	Dec. 31 1907.	July 1 1906.		Dec. 31 1907.	July 1 1906.
Assets—			Liabilities—		
Property, fran- chises, &c.....	10,434,640	8,081,820	Capital stock.....	6,000,000	6,000,000
Investments.....	1,045,898	139,300	1st M. 5% bonds (\$5,375,000), less treasury bonds (\$958,000).....	4,417,000	2,000,000
Real estate available for sale.....	33,302	24,801	1st M. bonds to be issued to syndicate (see contra).....	—	1,500,000
Advances to controlled companies.....	520,948	—	Equip. car tr. notes.....	20,000	22,500
Material & supplies.....	133,420	40,098	*Bills payable.....	1,346,129	35,000
Acc'ts receivable.....	122,728	59,613	Acc'ts payable.....	641,411	202,660
Jamestown Exposition Co.....	37,707	—	Reserve & conting't liabilities.....	22,600	16,697
Bills receivable.....	275,637	3,934	Acc'd bond int., taxes and rentals.....	48,910	49,105
Prepaid & res. acc'ts.....	25,235	50,844	Surplus.....	149,118	28,979
Cash.....	15,702	37,430			
Cash to be paid by organiza'n synd'te for \$1,500,000 bds.....	1,420,000	—			
Total.....	12,645,168	8,857,840	Total.....	12,645,168	8,857,840

* Includes stocks and bonds of constituent companies, \$977,798, namely: 793 shares City Gas Co.; 400 shares Atlantic Coast Terminal Co.; 500 shares Suffolk Light & Ice Co.; 5,000 shares Norfolk & Atlantic Terminal Co.; 170 shares E. R. & H. R. Ferry Co.; 1,000 shares and \$1,000,000 bonds Norfolk & Ocean View Ry. Co.; other investments, \$68,100.

* Since the preparation of this report substantially all of the bills payable have been retired by the sale of an issue of two, three and four-year 6% notes.

BALANCE SHEET OF ALLIED COMPANIES DEC. 31 1907.

	Norfolk & P. Trac. Co.	Norfolk & P. Trac. Co.	Norfolk & P. Trac. Co.	Norfolk & P. Trac. Co.
Assets—			Liabilities—	
Property, franchises, &c.....	1,452,610	1,096,503	5,160,871	1,139,891
Investments.....	—	4,896	7,804	57,184
Accounts receivable.....	2,312	—	—	26,631
Material and supplies.....	2,723	1,847	—	761
Prepaid insurance and taxes.....	—	—	—	1,828
Deferred operating expenses.....	494	734	—	def. 1,338
Cash.....	—	—	—	30,422
Real estate available for sale.....	—	—	—	12,667
Norfolk & Portsmouth Traction Co.....	—	—	—	—
Total.....	1,463,036	1,106,888	5,651,529	1,224,956
Liabilities—				
Capital stock.....	500,000	100,000	1,650,000	500,000
First mortgage bonds.....	500,000	1,000,000	4,000,000	500,000
Bills payable.....	2,653	5,561	—	36,671
Vouchers and accounts payable.....	292,817	7,788	—	28,777
Consumers deposits.....	—	—	—	5,044
Accrued bond interest and taxes.....	15,088	—	—	2,760
Reserves and contingent account.....	—	2,384	—	4,453
Surplus.....	52,479	def. 8,825	1,529	147,250
Total.....	1,463,036	1,106,888	5,651,529	1,224,956

—V. 86, p. 1225.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1908.)

The directors, under date of May 26, say:

During the past year \$1,548,482 was expended for new construction, equipment and replacements.

During the same period there has been provided out of earnings the sum of \$478,377 for the following funds: Regular allowance for depreciation of plants, \$215,975; exhaustion of minerals, \$94,352; and bond sinking fund, \$168,250.

There has been appropriated from the surplus for further depreciation of properties, \$300,000.

Treasurer James L. Ashley says:

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no inter-company profits. The increase in accounts payable over last year is accounted for by unmet obligations for the purchase of silver ores, against which the corresponding amount of fine silver is held and included in inventories. All other purchases of material, supplies, &c., are paid for in cash. The major part of the company's cash on hand is in the trust companies drawing full rate of interest.

President A. Monell says:

During the past fiscal year the power plant at the falls of the Spanish River, in the province of Ontario, Canada, has continued in successful operation.

The installation of electric mine hoists and compressors has been completed and the machinery is now in operation. The third unit at the power plant, also referred to, is now in course of erection.

The board of directors has deemed it advisable to appropriate from the surplus a further sum of \$500,000 to write down the cost of the properties. This is set forth in a special entry upon the balance sheet.

Our efforts to introduce nickel into new commercial arts have been vigorously continued.

As the business conditions of the past year, especially the latter part thereof, are so well known, it is hardly necessary to state that our own business felt the general depression.

RESULTS FOR YEAR ENDING MARCH 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings of constituent companies (administrative and selling expenses deducted).....	\$2,434,952	\$2,853,281	\$2,095,093	\$1,430,382
Deprec. & renewal funds.....	215,975	159,055	147,000	144,667
Balance, earnings.....	\$2,218,977	\$2,694,226	\$1,948,093	\$1,285,715
Other income.....	—	369	9,737	3,723
Total net income.....	\$2,218,977	\$2,694,595	\$1,957,740	\$1,289,438
General expenses.....	149,583	164,187	99,207	118,081
Interest on bonds.....	\$2,069,394	\$2,530,408	\$1,858,533	\$1,171,357
Dividends on preferred.....	\$482,050	\$490,175	\$497,000	\$563,263
Surplus for year.....	\$1,052,611	\$1,505,503	\$1,093,272	\$668,094
Previous surplus.....	1,755,617	1,100,848	987,630	763,231
Total.....	\$2,808,228	\$2,606,351	\$2,080,902	\$1,431,345
Exhaustion res. adj. &c.....	594,352	\$89,484	\$114,054	\$443,715
Sinking fund reserve.....	168,250	161,250	266,000	—
Reserve for foreign consti. cos., not included.....	23,826	—	—	—
Depreciation reserve.....	300,000	600,000	600,000	—
Total surplus.....	\$2,216,799	\$1,755,617	\$1,100,848	\$987,630

GENERAL BALANCE SHEET MARCH 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Property account.....	27,645,913	26,942,182	Common stock.....	8,822,662	8,822,662
Investments.....	47,080	57,832	Preferred stock.....	8,912,626	8,912,626
Advances to constituent cos.....	210,225	308,927	Stocks of cons. cos. not held by Int. Nickel Co.....	54,698	54,698
Inventories at cost.....	3,484,948	2,480,057	Net bonded debt.....	9,351,837	9,351,837
Accts. receivable.....	385,433	472,595	Bills payable.....	800,000	—
Deferred charges, oper. and con.....	64,889	—	Accounts payable and pay-rolls.....	1,409,173	860,094
Bills receivable.....	127,929	—	Accrued taxes.....	12,877	6,668
Miscellaneous advances, &c.....	12,937	35,650	Bond interest Apr. 23, 1907.....	234,350	246,225
Cash.....	422,345	314,505	Div. due May.....	133,683	133,683
			Depr., Insur., &c.....	453,093	467,667
			Profit & loss surp.....	\$2,216,799	1,755,617
Total.....	32,401,798	30,611,778	Total.....	32,401,798	30,611,778

* After deducting \$328,826 reserve for depreciation of properties and accounts of foreign constituent companies not included.—V. 84, p. 1303.

United States Smelting, Refining & Mining Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President W. G. Sharp, May 1 1908, says in substance:

Output, &c.—The following table shows (1) the metals contained in bullion produced in 1907, including metals from custom ores, but not including the production in Mexico, and (2) the average prices at which metals were sold during the year (the figures for 1906 are inserted for comparison)—Ed. J.:

	1907.	1906.	Average Price—	1907.	1906.
Copper.....	38,518,378 lbs.	33,856,287 lbs.	Per lb. \$0.1883	\$0.1947	\$0.1947
Lead.....	53,617,324 lbs.	27,828,644 lbs.	Per lb. 0.0520	0.0550	0.0550
Silver.....	6,739,269 ozs.	4,852,293 ozs.	Per oz. 0.6520	0.684	0.684
Gold.....	235,822 ozs.	162,537 ozs.	Per oz. 20.5600	20.320	20.320

The quantities in 1907 include metals unsold at the end of the year.

The tonnage of ore produced from your own mines (Centennial-Eureka, Mammoth and United States Mining) was 406,748 tons, of which the values of the metal contents were in the proportion of 56% copper, 4% lead, 18% silver and 22% gold.

The Compania de Real del Monte y Pachuca began operating June 30 1907 and during the latter half of last year the tonnage extracted from the mines in Mexico was 39,023 metric tons, while the metal contents of the ores shipped to smelters and mills, including the company's own mill at Pachuca, were 1,557,834 ozs. of silver and 7,324,61 ozs. of gold.

Balance Sheet.—The consolidated balance sheet sets forth the combined assets and liabilities of the company and its subsidiaries, which are:

1. The United States Mining Co., which also owns either the whole or a majority of the stocks of United States Smelting Co., Centennial-Eureka Mining Co., Mammoth Copper Mining Co., United States Stores Co., United States Lime Co. and United States Metals Refining Co.; and also owns one-half of the stock of the International Metals Selling Co. and a majority of the stock and bonds of the Niagara Mining & Smelting Co.

2. Your company owns all the preferred stock and a majority of the common stock of the American Exploration Co., and has acquired during the year additional holdings in the Richmond-Eureka Mining Co.

3. In addition to the nine-tenths of the stock of the Real del Monte Mining Co. of Maine already owned, your company acquired during the year all the remaining capital stock of that company, namely 15,984 shares, which were received in exchange for an equal number of shares of preferred stock of the United States Smelting Refining & Mining Co. Through this ownership your company is the holder of over 99% of the stock of the Compania de Real del Monte y Pachuca, in Mexico.

The liabilities from one company to another are eliminated in the consolidated balance sheet from both liabilities and assets.

Capital Expenditure in 1907.—There has been paid and charged to capital account for additional stocks acquired and for construction and other additions to property in 1907, \$4,681,520, as follows:

Refineries at Chrome and Grassell.....	\$408,400
Smelter buildings and plant at Bingham Junction, Mammoth and Chrome.....	1,390,692
Mine equipment and buildings.....	152,837
Railroad and tramway construction.....	537,179
Other capital expenditure.....	187,984

Additional investments in stocks of subsidiary companies, including assessments for development and construction in Mexico..... 2,004,428 |

Stockholders.—The total number of preferred stockholders is 5,104 and of common stockholders 1,405 at this date.

American Exploration Co.—Notice was given to your company on Sept. 23 1907 by the other parties to the contract of their desire to dissolve the American Exploration Co. All new exploration work has been stopped preparatory to such liquidation and dissolution.

General.—At the Mammoth plant in California there has been completed during the past year the enlargement of the smelter; also the converting plant and the railroads connecting the mine and the smelter and the Quartz Hill mines with the Southern Pacific Ry. These are now (April 1908) all in operation and will nearly double the smelting capacity at Mammoth and permit the converting of Mammoth matte into copper bullion at that plant in place of shipping the matte to Utah to be converted as heretofore. Ores from the Centennial-Eureka mine also can be shipped to the Mammoth smelter in case of necessity.

At the smelting plant in Utah many additions were made with a view to avoiding damage to the surrounding farms by smelter smoke, and the United States Circuit Court has recently modified its decision so as to permit the operation of your lead smelter. Preparations are being made to resume at your Utah plant the smelting of custom ores and ores from your Centennial-Eureka and Bingham mines.

The balance sheet shows a decrease of \$1,433,569 in the surplus, due to the abnormal metal market conditions in 1907. A large part of this decrease is represented in the reserve provided out of earnings. In our custom smelting business the necessity of carrying in stock large quantities of metals in ores and in process at the smelters, in transit to and in process at the refineries, for periods varying from three to five months, resulted in heavy losses due to the stagnant metal market and the rapidly declining prices. These losses had to be written off Dec. 31. Your company starts the year 1908 with all stocks of metals, etc., marked down to market values at Dec. 31, when prices were practically at the lowest level of the year. On an advancing market gains will be made in these items.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

Per Cent.	Bullion Produced 1907.	Average Price.	Value 1907.	Value 1906.
37	Copper	38,518,378 lbs.	\$0.1883	\$6,591,068
14	Lead	53,617,324 lbs.	0.0520	1,536,767
23	Silver	6,739,269 ozs.	0.6320	3,317,378
26	Gold	235,822 ozs.	20.5600	3,302,343
100	Metals in bullion produced		\$18,408,655	\$14,747,746
	Selling commission and shipping expenses		161,071	111,667
			\$18,247,584	\$14,636,079
	Increase during year in ore and matte in hand and in transit (metal contents)		dec. 444,646	497,469
	Miscellaneous earnings from royalties, rentals, &c.		179,157	16,026
	Total income		\$17,982,094	\$15,149,574
	Cost of production, including custom ores and matte purchased		16,154,513	11,578,551
	Net		\$1,827,581	\$3,571,023
	Misc. revenues, int. earnings and proportion of profits of refining, selling and exploration cos.		558,960	356,484
			\$2,386,541	\$3,927,507
	Deduct—Depreciation fund		\$120,000	\$244,744
	Administrative and legal expenses of all cos.		166,318	148,242
	Int. on 6% debentures of U. S. Mining Co.		30,000	30,000
	Profit for year		\$2,070,214	\$3,504,522
	Dividends on minority stock of subsidiary cos.		\$1,948	\$5,368
	Dividends on pref. stock of U. S. Smelting, Refining & Mining Co. at 7% per annum		1,672,348	1,508,581
	Dividends on common stock, 6 1/2%		1,096,232	—
	Balance		def. \$700,314	sur \$1,990,573

*Values not given separately in 1907 report.

UNITED STATES SMELTING, REFINING & MINING CO. AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties	39,341,835	34,656,855	Common stock	17,547,062	17,536,850
Shares held for exchange of stocks of other companies	7,162	7,200	Preferred stock	24,292,725	23,484,813
Tot. cap'l assets	39,348,997	34,664,055	Cap. stk. of subd. cos. not held by U. S. Smelting, Ref. & Mng. Co. (par)	1,033,730	1,039,875
Deferred charges to operations	102,044	48,039	Debs. of sub. cos. outstanding	500,000	500,000
Ores and matte	746,286	1,290,632	Current acc'ts and acc'd pay-rols	690,524	798,587
Supplies, fuel and timber	847,120	443,858	Drafts in transit	243,000	500,000
Metals in transit & in process	6,061,213	6,285,202	Bills payable	3,331,348	—
Notes receivable	794,048	368,842	Res'v'es for fr't. &c.	378,554	200,397
Acc'ts receivable	968,987	830,657	Divs. decl'd. (paid Jan. 15)	600,581	409,185
Cash	969,528	3,047,170	Deprec'n fund	617,446	444,744
			Undiv'd surp. applicable to stocks of sub. cos. not held by U. S. S. M. & Mng. Co.	46,229	73,482
			Profit & loss surp.	4,557,903	1,990,673
Total	49,838,224	46,978,504	Total	49,838,224	46,978,503

*After deducting \$733,255 reserve to write down book value of metals unsold at end of year, including metals in process and in ore stocks to market values at Dec. 31 1907.—V. 86, p. 1289, 35.

Standard Chain Co.

(Report for Fiscal Year ending Dec. 31 1907.)
RESULTS FOR YEAR ENDING DEC. 31.

	1907.	1906.
Net income over bond int. and deprec'n (\$15,000 in '07)	\$128,186	\$94,391
Dividends on preferred stock, 7%	32,818	—
Balance, surplus	\$95,568	\$94,091

The "net gain" for 1905 before making provision for depreciation of plant on interest on bonds was \$45,823.

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	1905.
Cost of property	1,181,853	1,111,528	1,097,977
Stock and 1st mort. bonds pledged with mortgage trustees	84,707	84,707	—
1st mortgage bonds pledged for loans John C. Schmidt, trustee, stock purchased at cost	77,000	77,000	(a)
Standard Chain Co. of Can. stock	6,875	—	—
Cash	27,800	23,411	31,888
Accounts and notes receivable	216,899	265,927	176,104
Material and supplies	384,044	299,245	301,754
Total	1,952,558	1,861,818	1,597,812
Liabilities—			
Preferred stock	515,700	515,700	474,700
Common stock	284,871	284,871	271,164
First mortgage bonds	548,000	501,000	474,000
Notes and accounts payable	233,019	243,702	236,926
Accrued wages	11,570	12,365	—
Accrued interest and taxes	14,022	14,538	12,026
Unpaid dividends	8,428	—	—
Reserve for depreciation	25,000	10,000	—
Surplus	314,947	210,842	129,000
Total	1,952,558	1,861,818	1,597,812

a Of the first mortgage bonds issued (originally \$700,000) \$94,000 were due Dec. 31 1905 in the treasury or deposited with various banks as collateral; but these are not given among assets, being deducted before arriving at net figures shown under liabilities.

(In 1901 two dividends of 1 1/4% each were paid on the preferred stock (then \$1,031,400), none since till 1907. In 1904 the stock was changed to present amount. V. 79, p. 790; V. 86, p. 872.)

Consolidation Coal Company (of Maryland).

(Report for Fiscal Year ending Dec. 31 1907.)

President C. W. Watson, Baltimore, March 18 1908, says in substance:

Tonnage.—The total output for the year of coal mined by the company was 2,092,016 tons as compared with 2,128,879 the preceding year, being a decrease of 36,863 tons. This output was obtained as follows:

Mine.	1907.	1906.	Mine.	1907.	1906.
Ocean No. 1	439,395	494,577	Ocean No. 7	1,083,423	1,084,156
Ocean No. 2	—	3,139	Ocean No. 8	70,355	115,662
Ocean No. 3	314,873	273,619	Ocean No. 9	37,849	31,435
Ocean No. 3 1/2	136,439	109,867	Pumping Station	6,682	16,424

The coal mined by lessees of the company on royalty amounted to 420,463 tons, as compared with 368,292 tons for the year 1906, an increase of 52,171 tons.

Railroad Department.—The coal tonnage handled by the Cumberland & Pennsylvania RR. during the year amounted to 3,718,786 tons, distributed as follows:

To Balt. & Ohio RR.	2,900,936 tons	To Chesap. & O. Canal	203,527 ton
To Pennsylvania RR.	416,592 tons	To local	197,731 ton

This tonnage is a decrease of 47,562 tons as compared with the preceding year.

Rolling Stock.—The stockholders of the Cumberland & Pennsylvania RR. Co. on Dec. 5 1907 authorized the purchase of 1,000 steel underframe coal cars of 100,000 pounds capacity; also 523 wooden coal cars of 60,000 pounds capacity.

INCOME ACCOUNT FOR FOUR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Coal mined by co., tons	2,092,016	2,128,879	2,096,213	1,833,371
Earnings—Mines, RR., &c.	\$4,643,804	\$4,310,638	\$4,165,437	\$4,130,589
Other income	374,195	497,232	312,048	331,703
Total receipts	\$5,017,999	\$4,807,840	\$4,477,485	\$4,462,292
Oper. exp. deprec. on mining plant and taxes	2,977,122	2,877,405	2,902,491	2,995,589
Net receipts	\$2,040,877	\$1,930,435	\$1,574,994	\$1,466,703
Deduct—				
Interest on debt (incl. C. & P. RR.)	\$295,905	\$291,986	\$247,204	\$88,144
Reserve fund	—	—	121,703	106,326
Sink fund (incl. C. & P. RR.)	125,499	124,887	49,340	46,305
Int. on spec. bills payable	—	—	39,661	174,115
Marine insurance	54,740	—	—	—
Dividends	(8)820,000	(8)820,000	(6)615,000	(4)410,000
Depreciation	87,004	78,122	55,073	105,683
Miscellaneous	6,322	6,736	4,723	17,594
Total	\$1,389,470	\$1,321,731	\$1,172,704	\$946,367
Surplus	\$651,408	\$608,704	\$402,290	\$520,336

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Mines, real est., &c.	\$6,647,339	\$6,525,332	Stock Cert. C. & P. RR.	10,250,000	10,250,000
Cum. & Penn. RR.	4,848,716	3,526,904	do Cum. & Penn. RR.	—	—
Reserve fund inv.	22,093,396	2,004,867	Bonds—		
Steamers, tugs, barges, &c.	565,577	690,006	Consol. Coal Co.	8,250,000	8,250,000
Canal boats	58,855	61,623	Cum. & Penn. RR.	1,000,000	1,000,000
Shares of other cos. (book val.)	\$5,985,845	5,985,795	Car trusts assumed by C. & P. RR.	881,000	—
Company's own bonds in treasury	1,010,000	1,103,000	Sinking fund—		
Consol. Coal Co.'s mtg. sink. funds	342,384	230,605	Con. Coal Co.	342,385	230,605
Cum. & Penn. RR. 1st mtg. fund	438,241	393,796	Cum. & P. RR.	438,241	393,796
Bonds to retire outstanding bds.	1,750,000	1,750,000	Reserve fund	2,104,551	2,007,451
Insurance fund	206,166	206,166	Acc't int. on bds.	63,909	43,523
Materials	152,791	105,314	Acc'd s. f. on bds.	80,666	85,053
Due for coal sold	596,753	586,922	Traffic balances	6,775	13,123
Bills & acc'ts rec'd	2,377,088	2,187,244	Pay-rols	93,316	85,298
Cash	334,070	249,525	Marine ins. fund	266,106	266,166
Coal on hand	239,856	277,288	Bills & accounts payable	273,465	238,837
Miscellaneous	50,788	260,677	Miscellaneous	12,102	19,655
Total	29,956,871	28,225,064	Dividend payable Feb. 1	358,750	358,750

*These include 24,702 acres Pennsylvania coal lands, \$720,445; 11,566 acres W. Va. coal lands, 189 acres surface land, \$1,233,120; Cassville & Monongahela RR. Co. stock (\$20,000,000), \$4,491; Pittsburgh & Fairmont Fuel Co. Bonds (\$140,000), \$135,340.

*Stocks owned, total par value, \$10,178,500, viz.: Cumberland & Pennsylvania RR. Co., \$1,500,000; Fairmont Coal Co., \$6,001,300; Somerset Coal Co., \$2,001,100; Coastwise Transportation Co., common, \$74,500, and preferred, \$74,500; Canal Towing Co., \$5,000; Md. Construction & Contracting Co., \$20,000; Metropolitan RR. Co., \$501,100; Rapid Coal & Transfer Co., \$1,000.

*These include \$14,450 undistributed expenses.
See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 86, p. 723.

Somerset Coal Company.

(Report for Fiscal Year ending Dec. 31 1907.)

This company, controlled by the Consolidation Coal Co. (which see above) reports as follows:

Production of the Company Since its Organization Feb. 1 1903.	1907.	1906.	1905.	1904.
Coal (gross tons) (Net tons)	1,222,331	1,217,105	1,352,530	50,133
1902 11 mos.	1,222,331	1,217,105	1,352,530	50,133
1903	1,177,982	45,498	1,533,714	25,868
1904	883,493	271	1,750,984	65,744

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Gross earnings	2,368,865	1,957,370	194,289	152,518
Oper. exp. deprec.	—	—	28,760	17,941
of plant & taxes	1,903,830	1,577,521	10,398	27,563
Net earnings	465,035	379,850	32,579	46,611
Misc. income	150,065	26,840	—	—
Total	615,100	406,690	32,579	46,611
Surplus for year	—	—	298,688	246,452
Total	—	—	316,412	269,237

GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Mines & real estate	7,064,949	7,067,150	Capital stock	4,000,000	4,000,000
Plants & equip't	1,379,789	1,171,532	1st M. bds. (W. Va. p. 382, 430)	4,000,000	4,000,000
Car equipment	—	964,519	Stk. fund reserve	236,218	151,677
Sinking fund	236,218	151,677	Pay-rols	56,588	46,080
Cash on hand and in banks	123,983	53,159	Accounts payable	83,737	134,521
Treasury bonds	329,000	440,000	Bills payable	250,000	250,000
Bdr. collat. to loan	500,000	500,000	Acc'd int. on bds.	66,063	65,167
Indiv. & co's for coal & coke sold	341,085	291,616	Car trust bonds	—	916,000
Coal & coke on h'd	58,855	26,371	Indiv. & comp's.	380,467	224,028
Bills & acc'ts rec'd	472,487	96,086	Miscellaneous	10,977	8,070
Securities owned	6,850	6,650	Profit and loss	1,245,904	992,224
Miscellaneous	16,986	17,992			
Total	10,329,952	10,787,768	Total	10,329,952	10,787,766

—V. 86, p. 725.

Fairmont Coal Company.

(Report for Fiscal Year ending Dec. 31 1907.)

This company is controlled by the Consolidation Coal Co. (which see above.)

President C. W. Watson, under date of March 18 1908, writes in substance:

Explosion.—The stockholders are no doubt familiar with the deplorable accident that occurred at Monongah Mines Nos. 6 and 8, on Dec. 6, by which 353 persons came to their death. The coroner's jury found from the evidence that the explosion "was caused either by what is commonly known as a blow-out shot or by the lighting and explosion of powder in Mine No. 8;" also that while the evidence as to the cause of the initial explosion was conflicting "the traces of gas in these mines were slight, and not considered dangerous, and dust which was created was removed or kept watered down as far as was deemed practicable, and that in operating these mines the company complied with the mining laws of the State."

Thorough repairs have been made at both of these mines and they are resumed operation, Monongah No. 8 on Jan. 28 and Monongah No. 6 on Feb. 5.

Sale of Coal Cars.—The stockholders, at a meeting held on Dec. 5 1907, authorized the sale to the Baltimore & Ohio R.R. Co. of the 2,000 coal cars the purchase of which was mentioned in the report for 1906. At the same meeting the sale of the Gaston Cas Coal Co. and West Fairmont Coal & Coke Co. coal cars, owned by this company, was authorized.

Production of the Company.

Cal. Year.	Coal (gross tons.)	Coke, (net tons.)	Cal. Year.	Coal, (gross tons.)	Coke, (net tons.)
1902	3,934,217	314,758	1905	3,748,230	106,085
1903	3,691,783	206,468	1906	4,257,999	145,828
1904	3,750,176	68,473	1907	4,323,882	151,277

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1907.	1906.		1907.	1906.
Gross earnings	\$4,860,328	\$4,516,588	Int. and divs. on securities owned	\$25,315	\$27,500
Oper. exp., deprec'n of plant & taxes	3,454,271	3,215,797	Miscellaneous income	373,968	253,496
Net earnings	1,406,057	\$1,300,791			
Interest on bonds	\$400,367	\$288,696			
Royalties	198,715	192,278			
Sinking fund	88,388	86,900			
Dividends	(2) 240,000 (1 1/2)	540,000			
Miscellaneous	89,660	67,615			
Depreciation on car equipment	21,411	40,396			
Total	\$1,038,541	\$1,215,885			
Surplus for the year	\$946,790	\$533,429			

GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plants, mines, real estate, &c.	17,172,470	16,972,404	Capital stock	12,000,000	12,000,000
Car equipment	61,583	341,005	Funded debt	6,175,000	6,196,000
do under lease		1,164,000	Collat. trust notes	2,000,000	
Sink fund (bonds of 1901)	6539,675	447,399	Car trust 5% bonds		1,164,000
Advanced paym'ts on coal purchases	441,815	388,407	Sink fund reserve	539,675	447,399
Bonds held to retire outstanding bonds	176,000	106,000	Unpaid coupons	15,156	129,180
Cash for coupons	15,734	129,180	Bills payable	190,000	600,000
Cash on hand and in banks	469,744	174,315	Car trust notes	23,370	114,540
Treasury bonds	287,000	322,000	Pay-rolls	71,669	104,937
Individuals and co's for coal sold	1,222,116	1,101,223	Accounts payable	236,629	421,994
Coal & coke on hand	1,151,254	868,311	Dividend	240,000	360,000
Bills & acc'ts receivable	2,331,191	1,320,074	Accrued bond int.	128,729	20,212
Cl'ash. Fuel Co. loan			Individuals and companies	1,551,980	1,823,487
Material on hand	393,422	368,996	Miscellaneous	59,531	30,476
Securities owned, book value	63,052,780	3,083,964	Profit and loss	4,112,440	3,470,459
Miscellaneous	20,296	5,405			
Total	27,335,080	26,882,684	Total	27,335,080	26,882,684

a Includes \$417,000 canceled bonds, \$122,311 lands acquired and \$363 cash.
b Includes stocks and bonds having total par value of \$7,960,100, viz: Northwestern Fuel Co., common, \$1,350,000; Northw. Fuel Co., pref., \$270,000; Clarksburg Fuel Co., \$2,979,700 (out of a total issue of \$3,000,000); Pittsburgh & Fairmont Fuel Co., \$1,787,000; Pitts. & Fairm. F. 5% bonds, \$573,000; Southern Coal & Transp. Co., stock, \$300,000; South. C. & T. Co. 5% bonds, \$400,000; other stocks, \$106,400.—V. 86, p. 723.

Standard Oil Cloth Co., New York.

(Balance Sheet of March 31 1908.)

Assets—	\$	Liabilities—	\$
Plant account, real estate, good-will, &c.	5,400,000	Preferred stock, 6% cum.	3,000,000
Merchandise, raw material, finished goods, &c.	1,060,619	Common stock	3,000,000
Cash on hand and in bank	14,789	Accounts payable	21,374
Accounts receivable	211,536	Bills payable	330,000
Bills receivable	26,736	Reserves	173,203
Office furniture	5,177	Surplus	260,323
Deferred charges	66,043		
Total	6,784,901	Total	6,784,901

Compare V. 84, p. 1185.

Chicago Railway Equipment Co.

(Balance Sheets of Dec. 31 1907 and 1906.)

Assets—	1907.	1906.		1907.	1906.
Real estate, bldgs., mach'y, pats. and good-will	4,114,195	\$3,783,236	Stock outstanding	\$2,480,000	\$2,480,000
Office furniture and fixtures, Chicago, Detroit and Jersey City	3,910	3,600	5% mortgage bonds	200,000	215,000
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marlon, Montreal and Walkerville	764,241	794,613	Reserve set aside to guaranteed bonds	500,000	500,000
Accounts receivable and cash	1,004,042	906,153	Accounts payable	119,688	133,532
Total	\$5,886,388	\$5,487,502	Working capital and surplus account	2,586,700	2,159,069
Liabilities—			Total	\$5,886,388	\$5,487,502
Dividends paid during 1907 and charged to surplus account					

V. 85, p. 209.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS**

Boston Elevated Ry.—West End Consolidation Bill Signed.—Acting Governor Draper of Massachusetts on May 28 signed the bill authorizing the consolidation of the properties and franchises of the Boston Elevated Railway Co. and the West End Street Railway Co. Compare V. 86, p. 917.

Brooklyn Rapid Transit Co.—Coney Island Five-Cent Fare Bill Vetoed.—Governor Hughes on May 23 vetoed the bill passed by the Legislature, which, although general in form, was intended to provide for a five-cent fare from Manhattan to Coney Island.

The bill provides in effect that no railroad company (other than a steam or trunk line railroad) shall charge more than 5 cents for a continuous ride on the lines operated or controlled by it within any city or village unless the Public Service Commission shall give its consent for an additional fare. The Governor says it is plainly intended to affect charges over existing lines, establishing a maximum rate of 5 cents without regard to the length of the route or the reasonableness of such a fare, which can only be determined after investigation. No provision is made for this purpose; in other words, it is an arbitrary maximum imposed by legislative fiat, which, if unreasonable and confiscatory, would be upset on application to the courts.

The public hearings by the Public Service Commission on the petition of various complainants who desire it to fix a 5-cent fare for the Coney Island service were closed on Monday and briefs were ordered to be filed on Monday next.—V. 86, p. 1223, 1099.

Calumet & South Chicago Ry.—Bond Issue.—This company, recently formed by consolidation of the Calumet Electric and the South Chicago City Ry., has made a first mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$5,000,000 5% gold bonds of \$1,000 each, dated Feb. 1 1908 and due Feb. 1 1927, interest payable February and August at office of trustee. No prior liens, we are informed, remain outstanding. All the new bonds are outstanding. Press reports state that a block of \$1,000,000 for rehabilitation purposes will be sold shortly. The capital stock is also \$5,000,000. The officers follow:

President, Ira M. Cobe; Vice-President, D. M. Cummings; Secretary and Treasurer, O. S. Galtner; Directors—Ira M. Cobe, D. M. Cummings, O. S. Galtner, C. B. Hart, J. B. Forgan, L. A. Busby.—V. 86, p. 1223, 917.

Carolina Clinchfield & Ohio Ry.—Mortgage.—The shareholders voted on May 25 to authorize a mortgage to secure \$15,000,000 30-year 5% bonds. The bonds will be dated June 1 1908 and mature June 1 1938. There will be reserved \$5,000,000 for extensions, improvements and betterments. The road will be completed this year from Dante, Va., to Bostic, 208 miles, and by July 1 1909 to Spartanburg. Compare V. 86, p. 667, 856.

Chesapeake & Ohio Co.—Consols Offered—To Become a First Lien July 1 1908.—Moffat & White, New York and Graham & Co., Phila., are offering at 112 and int., yielding about 4.3%, the unsold portion of a block of \$2,000,000 first consolidated mortgage gold 5s, due May 1 1939. Authorized issue, \$30,000,000; outstanding (including this \$2,000,000), \$27,858,000. A circular says:

This block of \$2,000,000 consolidated 5% bonds has been sold by the Railway Co. for the purpose of refunding an equal amount of series "A" 6% bonds falling due on July 1 1908, which the company has arranged with the trustee to pay off and cancel at maturity. By the retirement on July 1 of \$2,000,000 series "A" 6% bonds and \$13,354 series "B" 6% bonds, the consolidated 5% bonds enter the class of important first mortgage railroad bonds, becoming a first mortgage directly or through collateral on 592.9 miles of railroad, all of which, except 18 miles, is in the main line of the Chesapeake & Ohio Ry.—V. 86, p. 1041, 228.

Chesapeake Western Ry.—Judgment.—Judgment by default for \$485,162 was rendered Wednesday in the Supreme Court against the company in favor of Thomas Stokes, on thirteen notes made by the company between Nov. 6 1902 and April 28 1904.

Further assets of the company were sold at auction Wednesday in liquidation of a loan. They consisted of 5,000 shares of the Pocahontas Company, 50 shares of the Midland Railway Co. and \$79,500 Washington Cincinnati & St. Louis Railroad Co. first mortgage bonds and a tin box said to contain maps, profiles, &c. The entire lot was bid in for \$1,000. Compare V. 86, p. 1284, 980.

Chicago Burlington & Quincy RR.—New Bond Issue—Bonds Offered.—J. P. Morgan & Co., offered this week at 95 1/2 and interest \$16,000,000 general mortgage 4% bonds, due March 1 1958, interest payable March 1 and Sept. 1. These bonds are part of an issue of \$300,000,000 issued under an indenture of trust and mortgage dated March 2 1908, under which the Central Trust Co. of New York and Oliver M. Spencer are trustees. The bonds offered were quickly oversubscribed.

The bonds are in the form of coupon bonds of \$1,000 each, which may be registered as to principal only or may be exchanged for full registered bonds without coupons, in denominations of \$5,000, \$10,000 and \$50,000. Registered bonds may also be exchanged for coupon bonds.

Lee, Higginson & Co. were authorized to sell the bonds in Boston.

Abstract of Letter from President George B. Harris, New York, May 25 '08. Referring to the general mortgage dated March 2 1908 and maturing March 1 1958, securing an issue of bonds not exceeding \$300,000,000 in the aggregate, of which you are to offer for public sale or subscription \$16,000,000, I beg to say that this mortgage is now a first lien on about 3,070 miles of completed road, and on the retirement of the outstanding bonds enumerated in the mortgage will become a first lien on the entire railroad mileage enumerated in the mortgage, aggregating 8,509 miles.

Disposition of the \$300,000,000 Bonds Secured by the Mortgage. Reserved for the special purpose of retiring all outstanding bonds of the company, of previous issues, at this date aggregating \$167,565,000 (of which \$17,428,300 are held in various sinking funds) \$175,000,000
Issuable to meet expenses of retiring said prior bonds 2,000,000
To be issued for reimbursing the treasury of the company for outlays already made by it for betterments of and additions to the property covered by the mortgage 45,000,000
Issuable only for additions, improvements and betterments of and to the mortgaged property, which, when acquired, must be placed under the lien mortgage, thereby increasing the mortgaged property by the full amount of such additions 78,000,000
Approximate Surplus Income of the Company, Available for Payment of Interest and Dividends, for Years ending June 30:
1903. 1904. 1905. 1906. 1907.
\$21,490,807 \$19,280,042 \$21,958,265 \$20,818,335 \$21,172,726
Interest and sinking fund payments for the year ended June 30 1907. \$5,017,518
The rate of interest permitted by the mortgage on the bonds secured thereby is such as the board of directors of the company shall fix, not exceeding 5% per annum, payable in semi-annual installments on March 1 and Sept. 1 in each year.

The \$16,000,000 bonds now offered for sale by the company are part of the \$45,000,000 issuable for reimbursing the company's treasury, and the rate of interest thereon has been fixed by the board at 4% per annum.

Called Bonds.—On June 1 there will be payable at par and interest by the trustees, No. 50 State St., Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.—V. 86, p. 167.

Chicago Cincinnati & Louisville RR.—\$1,000,000 Receiver's Certificates Authorized.—The United States Court at Indianapolis on May 26 authorized the receiver to sell at his discretion, for not less than par and interest, \$1,000,000 6% receiver's certificates of \$1,000 each, due in three years, but subject to call on any interest day, the issue to have a first lien on all the property and assets of the road. The "Indianapolis News," citing the decree, states that the proceeds are to be applied in part as follows:

Included in this is \$40,808 for taxes; \$81,334 for wages; \$142,386 for money owed by the road for ticket and freight balances as agent for other common carriers; \$202,093 for various repairs, new work and the purchase of various necessary articles; \$5,050 for additional work; \$100,000 for rental of equipment held under car-trust agreements as they mature within the next six months; \$25,000 for the payment for seven new locomotives that are now in the possession of the road; \$120,000 for new passenger and freight equipment to be purchased on a car-trust contract, on which not to exceed 30% of the whole purchase price is to be paid; \$60,000 for deficiency in receipts until June 1; \$25,000 to build connections from the C. C. & L. to lines of the Queen and Crescent at Cincinnati and the Kensington & Eastern between Hammond and Chicago; \$160,000 for turntables, roundhouses, coaling stations, water tanks, &c. Compare V. 86, 793, 850.

Chicago Joliet & Kansas City Ry.—Bond Issue.—A mortgage has been filed to the Carnegie Trust Co. of New York, as trustee, covering this road, projected from Chicago west and southwest to Joliet, Keithsburg, &c., in order to secure an issue of \$15,000,000 5% gold bonds due March 1 1938 but subject to call after March 1 1913 at 105.

"To provide funds for the construction and equipment" of the road, there were recently offered for sale in New York \$6,000,000 "depository certificates" issued against the deposit with the trustee of certain stock trust certificates (representing "full paid" stock) and of certain of the \$15,000,000 first mortgage bonds, the latter to be sold and the proceeds used to pay off the depository certificates with 5% interest thereon, leaving the deposited stock to be distributed among the holders of the "depository certificates." Said certificates were to be issued in three series of \$2,000,000 each, designated as "A," "B" and "C."—V. 86, p. 1159, 720.

Chicago Rock Island & Pacific Ry.—Bonds for Subsidiary Company.—The Texas Railroad Commission has authorized this company's subsidiary, the Chicago Rock Island & Gulf Ry., to issue \$331,000 additional bonds on account of 11 miles between Irving and Carrollton in Dallas County, Texas. All the company's capital stock and bonds are owned by the parent company, pledged as part security for its 4% refunding bonds.—V. 86, p. 602, 420.

Detroit Toledo & Ironton Ry.—Default on Notes.—The interest due June 1 on the \$5,500,000 3½-year 5% notes, it is learned, will be allowed to go to default. The interest on the \$4,253,000 general lien 4s due June 1 will be paid at maturity.—V. 86, p. 794, 602.

Evansville & Terre Haute RR.—Listed.—The New York Stock Exchange has listed \$473,000 additional first general mortgage 5% 50-year bonds due 1942 making the total amount listed to date \$3,145,000.

The bonds listed were issued for additions, improvements, betterments and equipment under Article First, Sub-division 4 of the mortgage, the remainder (\$3,853,000) of the \$7,000,000 authorized issue being reserved to retire underlying bonds.

Earnings.—For 9 mos. ending Mch. 31:

9 mos.	Gross.	Net (taxes.)	Other inc.	Int. & rent.	Bal. sur.
1907-08	\$1,728,436	\$570,591	\$106,876	\$443,879	\$323,539
1906-07	1,726,684	647,470			

—V. 86, p. 1224.

Fairmont & Olarksburg Traction Co.—Stock Increased.—A press dispatch states that the stockholders will meet during June to vote on a proposition to increase the capital stock from \$2,000,000 to \$5,000,000.—V. 86, p. 600.

Galveston Harrisburg & San Antonio Ry.—Tax Law Held Unconstitutional.—The United States Supreme Court on Monday, in a test case against the company, by a vote of 5 to 4, held unconstitutional the law passed in 1905 by the Texas Legislature, imposing an annual tax on railroads equal to 1% of their gross earnings in such proportion as the length of the line within the State bears to the total length.

Justice Holmes, who writes the majority opinion, holds that the tax is an interference with inter-State commerce, while Justice Harlan, for the minority, says the tax is justified as being merely an occupation tax.—V. 84, p. 893.

Hagerstown (Electric) Railway Co.—Consolidation.—New Stock.—The shareholders at Hagerstown on May 20 voted to increase the capital stock from \$200,000 to \$400,000 and also to take over the assets of the Hagerstown & Boonsboro, Hagerstown & Northern and Hagerstown & Myersville trolley companies.

The new stock will all be issued in the near future. There are outstanding \$350,000 bonds on account of the properties to be acquired.—V. 84, p. 339.

Illinois Central RR.—Report of Stockholders' Committee Based on Official Information.—Proceedings at Annual Meeting.—Source of Floating Debt.—\$5,266,000 Sterling 3½s Given a Lien on Road Preparatory, it is supposed, to Making a Refunding Mortgage.—Secretary George A. Fairfield of the Hartford, Conn., Board of Trade, and Francis R. Cooley, the well-known Hartford banker and broker, together constituting the committee which represented local stockholders at the recent meeting in Chicago, makes the following report to those stockholders whose proxies were given them:

The call for the meeting of stockholders was: (a) To vote on an increase of stock. Of this we approved, and believe that stockholders whom we represented also approved. (b) To authorize the purchase of the property, corporate rights and franchises of the Kensington & Eastern RR. Co. (c) To authorize the purchase of the property, corporate rights and franchises of the Memphis State Line RR. Co. Both of the above railroads had been under construction for some time under separate charters, but with funds furnished by our company, for which all the bonds and stock of those companies were received. The

Kensington & Eastern RR. makes a connection for the Illinois Central with the new town of Gary and with several trunk lines east. The Memphis & State Line RR., about 16 miles, goes around the city of Memphis, relieving the heavy traffic along the river front of that city, which has become troublesome to the municipality and difficult for the railroad. Both these votes were approved by your committee.

The floating debt of the company last fall amounted to about \$30,450,000, incurred substantially as follows:

Advances to Indianapolis & Southern RR.	\$3,750,000
Construction on Yazoo & Mississippi Valley lines	1,030,000
Sundry subsidiary lines as per abstract (a) of the company's statement, about	850,000
Advances to other railroads, including line to Birmingham and terminals, about	10,000,000
Real estate in New Orleans and Chicago	840,000
For equipment, about	14,000,000

A demand for security was made upon the company by holders of the unsecured notes, which was furnished by the mortgage of its equipment, upon which there was no lien. Your committee are informed that there is no intention to sell the notes secured by this mortgage (V. 86, p. 1042.)

The Indianapolis & Southern RR. connects at Indianapolis, an important railroad centre, with many important lines. The line to Birmingham, of which our company owns one-third, besides its terminals at Birmingham, opens a connection over the Central Railroad of Georgia to Savannah.

The following vote was also passed:

"Whereas, on July 21 1886, the Illinois Central RR. Co. entered into a trust agreement with the United States Trust Co. of New York to secure the payment of certain bonds known as Illinois Central sterling 3½% bonds of 1950, maturing July 1 1950, the aggregate amount authorized being \$5,352,000 and the aggregate amount outstanding June 30 1906 being \$5,266,000, it being covenanted in the said trust agreement and in each of the said bonds that no mortgage should thereafter be made upon the railroads, which were then known as the Illinois Central RR. and the Chicago St. Louis & New Orleans RR., or either of them, to secure the payment of any other indebtedness, until all the bonds of said series should be secured by a mortgage lien upon each of the said railroads, to be duly authorized by the holders of a majority of the stock of the said railroad companies respectively, having priority over any other mortgage that might be thereafter executed;

"And, Whereas, it is intended by the Illinois Central RR. Co. to secure the payment of other indebtedness upon the railroad which was on July 21 1886 known as the Illinois Central RR.;

"Now, therefore, in compliance with the said covenants of the Illinois Central RR. Co. contained in the said agreement and bonds respectively, the directors of this company are hereby authorized to secure all of the said Illinois Central sterling 3½% bonds of 1950 by a mortgage lien upon the railroad, which was on July 21 1886 known as the Illinois Central RR., having priority over any other mortgage that may be hereafter executed upon the said railroad, the form of the said instrument securing the said mortgage lien to be such as the directors may determine."

This vote is a necessary preliminary step before the company can issue a refunding mortgage to take up its outstanding bonds.

The officers present at the meeting were: President Harahan, Vice-President Hackstaff and General Counsel Dickinson, who willingly answered all questions asked by your committee and gave us valuable information, of which the above is a brief summary.—V. 86, p. 1284, 1442.

International & Great Northern RR.—Listed.—The New York Stock Exchange has listed \$6,879,500 Farmers' Loan & Trust Co. certificates of deposit for second mortgage bonds and has authorized the listing from time to time, but prior to Jan. 1 1909, of additional amounts of said certificates on notice of issuance in exchange for outstanding second mortgage bonds, making the total amount authorized to be listed \$10,391,000.

Time Extended till July 1.—The second mortgage bondholders' committee, Mark T. Cox, Chairman, referring to the aforesaid listing, announces that the time within which to deposit bonds under the agreement of March 2 1908 is now extended to and including July 1 1908, after which date bonds will be accepted only in the discretion of the committee and under such penalty as may be fixed by the committee.—V. 86, p. 1285, 1159.

Iowa Central Ry.—Bonds Sold.—E. H. Rollins & Sons have purchased an additional block of \$1,250,000 of the first and refunding 4% bonds, making \$2,000,000 of the issue taken by that firm. There are now \$4,070,000 refunding bonds outstanding in the hands of the public, \$1,330,000 being also held in the treasury. Compare bond offering, V. 86, p. 1042, and V. 86, p. 229.

Lehigh & New England RR.—Guaranteed Equipment Trust.—The \$450,000 4½% equipment trust certificates, series A, recently authorized, are described as follows:

Dated June 1 1908 and due \$30,000 annually from 1909 to 1923, both inclusive, but subject to call at any interest period at 102½. Interest payable Dec. 1 and June 1 at office of Guarantee Trust & Safe Deposit Co., Philadelphia, the trustee. Denomination \$1,000. Equipment covered, 300 steel coal cars, 300 steel under-frame box cars and three consolidation locomotives. Both principal and interest of the issue are guaranteed by the Lehigh Coal & Navigation Co.—V. 86, p. 1159, 918.

Lehigh Valley RR.—Listed.—The New York Stock Exchange has listed \$1,539,000 additional general consolidated mortgage 4s, due 2003, making the total amount listed \$23,539,000. The additional bonds represent cash advances made in payment of annual installments on car trusts and "stock purchase bonds."

Purposes for which the \$23,539,000 Outstanding Gen. Consol. 4s Were Issued. For capital advances made by payment of annual installments on car trusts and on Connell, Seneca, Righter and Warrior Run "stock purchase bonds," \$6,103,000 To redeem \$9,598,000 "mortgage and collateral trust" 5% gold bonds at 117½ 10,286,000 To redeem \$2,000,000 5% five-ten-year gold coal pledge bonds of Lehigh Valley Coal Co. at 102½ 2,050,000 To redeem \$5,000,000 National Storage trust certificates 5,100,000

Income Account, Eight Months ending Feb. 29 1908.	
Gross earnings	\$24,241,955
Operating expenses	15,888,353
Net earnings	\$8,353,602
Income from investments and net earnings of transportation cos. operated jointly, &c.	1,265,220
Total net income	\$9,618,821
Net income	\$9,618,821
Dividends at the rate of 6% yearly on the outstanding \$40,334,800 common stock and of 10% yearly on the \$196,300 preferred stock call for \$1,620,470 for the eight months, leaving a balance, surplus, of \$1,736,603.	

—V. 86, p. 480, 52.

Los Angeles Dock & Terminal Co.—Further Facts.—Secretary Walter M. Campbell has favored us with the following:

The property is now separated by a strip of land about 600 feet wide across which the San Gabriel River flows to the ocean. The War Department has decided that the San Gabriel is navigable and has ordered the San Pedro Los Angeles & Salt Lake Ry. Co. to remove its trestle or put in

a draw-bridge of 80 feet clear span across the mouth of the river and is now constructing such draw-bridge of the lift type. As soon as this is completed, a channel 30 feet deep at low tide will be dredged to deep water, connecting this company's lands and channels with the ocean. Jetties have already been built on each side of such channels. The company owns in fee about 650 acres, some 435 acres of which now being improved for harbor purposes are covered by the mortgage. A portion of the enterprise will be completed at the end of six months, the whole within two years. (Compare unofficial statement in V. 86, p. 1103.)

Of the company's authorized issue of capital stock (\$1,500,000, all common), \$500,000 is outstanding; par of shares, \$100. The company has made a first mortgage to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of \$500,000 6% gold bonds of \$500 each, due in 20 years, but subject to call after 5 years in any amount at 105; interest payable Jan. and July at office of the trustee. President and Treasurer, George H. Bixby.—V. 86, p. 1103.

Los Angeles Harbor RR.—New Enterprise.—Bond Issue.—Early in March this company and the Los Angeles Harbor Co. were incorporated under the laws of California, each with \$2,500,000 capital stock, the railroad company for the purpose of building a steam railway from Los Angeles to Wilmington, Cal., 20 miles, and the Harbor Company to build a dock and deep water harbor in Wilmington Bay adjoining San Pedro. The railway company has authorized an issue of \$2,000,000 bonds and the harbor company a bond issue of \$1,000,000. The Harbor Company will control the railroad. The bonds, we are informed, will not be offered to the public.

President, A. C. Bird, Security Building, Los Angeles, Cal., formerly Vice-President of the Chicago Milwaukee & St. Paul, and more recently in charge of traffic of all the Gould lines; W. J. Arkell, Vice-President; F. C. Wintrobe, Secretary, and J. W. Oakley, Treasurer. Directors—A. C. Bird, W. J. Arkell, New York; F. S. Cary, Wilmington; Jacob Baruch, N. W. Myrick, L. C. Gates, Fielding J. Sullivan, F. C. Wintrobe, A. P. Maginnis and H. C. Oakley of Los Angeles.

See also Los Angeles Dock & Terminal Co. above.

Louisville & Eastern RR.—Merger Planned.—See Louisville Frankfort & Eastern Traction Co.—V. 82, p. 1102.

Louisville Frankfort & Eastern Traction Co.—Proposed Merger.—The Louisville "Courier-Journal" of May 19 states that this company is being organized with \$2,500,000 common and \$750,000 preferred stock, and an authorized bond issue of \$3,500,000, for the purpose of taking over certain interurban lines now entering Louisville, among them the Louisville & Eastern RR. The President of the new company, it is stated, will be Samuel Insull of Chicago. John C. C. Mayo, it is understood, will also be interested.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional unified 4% bonds, due 1940, making the total amount listed to date \$40,562,000. The additional bonds were issued on account of the retirement of prior liens canceled as follows:

Memphis & Ohio RR. Co. sterling mortgage bonds, which matured June 1 1901	\$2,752,000
L. & N. general mortgage and Ev. Hend. & Nash. division bonds, redeemed for sinking fund	226,000
For premiums on bonds for sinking funds	22,000
<i>Statement of Issuance of \$61,136,000 Unified 4% Gold Bonds.</i>	
[Including \$40,562,000 listed as above, \$17,000 canceled, \$18,200,000 deposited as collateral for \$23,000,000 five-twenty collateral trust bonds and \$2,357,000 unlisted in treasury L. & N. RR. Co.]	
Construction	\$3,424,701
Extensions	3,210,931
Sinking funds	6,184,315
Prem. on bonds for s. f.	467,900
Corporate purposes	5,000,000
Purchase of stocks	1,637,512
Equipment	5,319,808
	Ing. Louisville
	664,945

Earnings of L. & N.—For nine months ending March 31:				
Nine Mos.	Gross	Net	Other Income	Charges. Bal. for Div.
1907-08	\$34,663,731	\$8,444,820	\$978,851	\$7,327,648
1908-07	35,836,601	11,544,107		\$2,096,022

Dividends at the rate now paid, 6% yearly, call for \$2,700,000 (4½%) for the nine months.—V. 86, p. 795, 721.

Mexican Central Ry.—Plan Operative.—See National Railroad of Mexico below.—V. 86, p. 1100, 1042.

Mississippi Central RR.—Called Bonds.—The company will redeem on July 1 \$42,000 first 5s of 1905, Nos. 85 to 126 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar St., New York City.—V. 86, p. 1101.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$8,000,000 additional "collateral 40-year 4% gold loan" due 1945, making the total amount listed to date \$33,000,000.

The \$10,000,000 additional bonds, all disposed of since June 30 last, are issued against the deposit with the trustee of a like amount of stock of the St. Louis Iron Mountain & Southern Ry., the entire issue thereof being \$44,391,250, of which \$44,356,600 is owned by the Missouri Pacific. The Iron Mountain paid a dividend of 10% from the earnings of the year ending June 30 1907.

Earnings.—For 9 months ending March 31 1908 (including St. Louis Iron Mountain & Southern):

Gross earnings	\$33,638,459	Total net income	\$11,244,210
Net earnings	8,853,521	Charges	8,937,664
Other income	2,390,689	Dividends, 6 mos. (2½%)	1,935,210
			\$371,356
Balance, surplus	\$8,937,664	Include: Interest on bonds	\$6,505,806
Charges as above		rentals and taxes paid, \$1,293,075; sundry amounts, \$1,138,782.—V. 86, p. 1043.	

Missouri River & Northwestern Ry.—Sale Ordered.—A press dispatch from Rapid City, S. D., on May 22 states that Judge McGee has ordered the foreclosure sale of this property, fixing the date for June 22; upset price \$350,000. The sale is granted upon the request of the Cleveland Trust Co., as trustee of a mortgage of \$1,000,000. V. E. Crouch, having resigned as a receiver, C. O. Bailey has been appointed in his stead.—V. 85, p. 1577.

National Railroad of Mexico.—Plan Operative—Further Deposits to Be Received Until June 6.—The bankers in charge of the readjustment and union of the Mexican Central Railway Co., Ltd., and the National RR. Co. of Mexico announce that as a very large majority of the securities called for

under the plan dated April 6 have been deposited thereunder, they have declared the plan operative. See plan in V. 86, p. 918, 982. Holders of securities who have not yet deposited them may have an opportunity to do so, the time for making such deposits having been extended to June 6, after which date no deposits will be received, except in the discretion of the readjustment managers.

Securities and stock of the Mexican Central Railway Co. must be deposited with the Central Trust Co. of New York or Kidder, Peabody & Co. of Boston, while deposits of stock of the National RR. Co. must be made with the Mercantile Trust Co. of New York.—V. 86, p. 1225, 982.

National Railways of Mexico.—Offering of Prior Lien Bonds.—Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co. and Ladenburg, Thalmann & Co., all of New York, associated with Kidder, Peabody & Co. in Boston, and various financial houses in Europe, are offering for subscription at 94% by advertisement on another page, \$13,750,000 of this new company's prior lien 4½% sinking fund redeemable gold bonds maturing July 1 1957. The subscription will close at 3 p. m. on June 3.

Pablo Macedo, Chairman of the Board of Directors, writes in part as follows (see further particulars in advertisement, and also in plan, V. 86, p. 918, 982):

The Mexican Government will hold a controlling interest in the stock of this company.

The prior lien 4½% bonds will rank before the \$160,000,000 guaranteed general mortgage 4% sinking fund redeemable gold bonds, maturing Oct. 1 1977, principal and interest and sinking fund installments of which are to be unconditionally guaranteed by the Mexican Government (which amount may be increased for refunding purposes as provided in the mortgage.)

On the completion of the readjustment the bonds (by means of the deposit of securities and shares under the plan of readjustment) will be practically a prior lien charge on the entire Mexican Central Ry. system (about 3,423 miles), and also practically a charge on the National RR. Co. of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about \$57,750,000 charged upon the property of the National RR. Co., and subject to the lines of the Mexican International & Interceanic Companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National RR. Co. Of the indebtedness of the National RR. Co., \$33,000,000 can be redeemed on not more than six months' notice.

Sufficient prior lien bonds and general mortgage bonds are reserved to redeem the bonds and obligations of the Mexican Central Ry. Co., Ltd., and the National RR. Co. of Mexico; the deposit of which is not invited by the plan, with the object that ultimately the bonds may become an absolute first charge on the combined properties of the National and Central Ry. Companies.—V. 86, p. 1225, 982.

New York-Canadian Pacific Ry.—Vetoed.—Gov. Hughes vetoed Assemblyman Frisbie's bill extending the time for the completion of this projected road.—V. 80, p. 1059.

New York Central Lines.—Listed.—The New York Stock Exchange has listed Guaranty Trust Co. certificates for \$30,000,000 New York Central Lines Equipment Trust of 1907. See full particulars and form of certificate and list of equipment against which \$20,387,000 of the certificates were issued in V. 86, p. 168; also remarks in last annual report of the New York Central & Hudson River RR., V. 86, p. 798, and list of equipment leased by the New York Central and Lake Shore & Michigan Central, two of the companies joining in the equipment trust, in V. 86, p. 800, 803.

The equipment delivered to May 8 1908 consists of 523 engines, 17,081 freight cars and 136 passenger cars, costing \$29,610,620, against which certificates were issued for 90% of such cost, or \$26,649,558. Cash has been deposited with the Guaranty Trust Co. trustee, for \$3,351,442, against which the remainder of the \$30,000,000 certificates authorized have been issued.—V. 86, p. 168.

New York & Long Island RR.—Bill to Enable City to Purchase Signed.—Governor Hughes on May 22 signed the Frawley bill, designed to enable the city, should it desire, to purchase the property.

The law authorizes the Public Service Commission of the First District, with the approval of the Board of Estimate and Apportionment of New York City, to acquire on agreed terms lines of railway already constructed or in process of construction which might be built as rapid transit railways. The Governor says the bill should have contained a provision for condemnation, and such authority should later be added. Compare offer to sell, V. 86, p. 669.

Decision Affirmed.—The Court of Appeals last week affirmed the decision of the lower courts which granted an injunction restraining the city from interfering with the construction of the tunnel pending trial of the action brought to determine the validity of the company's charter. See V. 85, p. 1339, 1518.—V. 86, p. 669.

New York Chicago & St. Louis RR.—Bonds Offered.—N. W. Harris & Co. of New York and Boston and the Harris Trust & Savings Bank of Chicago offer, by advertisement on another page, at 89¼ and interest, netting over 4.75%, \$2,000,000 of the outstanding \$3,000,000 25-year 4% gold debenture bonds, dated May 1 1906, tax-free in Pennsylvania. Denominations \$1,000 and \$5,000 and multiples of \$5,000. The indenture to the Guaranty Trust Co. of New York, trustee, provides that no new mortgage can be placed on the property without equally securing the bonds of this issue thereunder. The bankers point out that the net earnings in 1907 were over 3½ times the interest charges.—V. 86, p. 1038.

Norfolk & Portsmouth Traction Co.—Note Issue.—See "Annual Reports" on a preceding page.

New President.—John Blair McAfee of Philadelphia, has been elected President to succeed R. Lancaster Williams, who resigns because of pressure of duties as a receiver of the Seaboard Air Line, but will act as chairman of the executive committee.—V. 86, p. 1225.

Oklahoma Central Ry.—Receivership.—A press dispatch from Paul's Valley, Okla., May 28, announces that this company, operating from Lehigh to Chickasha, 132 miles, has been placed in the hands of a receiver. President Carter, it is stated, attributes the company's embarrassment to "radical legislation, which first prevented the sale of the

road and then blocked a loan of \$300,000 already arranged in Philadelphia." Compare V. 82, p. 752, 393.

Pensacola (Fla.) Electric Co.—No Dividend at Present.—The directors have decided not to pay on June 1 the usual semi-annual dividend of 3% on the \$300,000 6% cumulative preferred shares. Stone & Webster, the General Managers, in a circular say:

The income of your company has been impaired by a strike of its employees which resulted in materially increased expenses and a loss of earnings through a boycott. The strike has now ended and earnings and expenses are returning to the normal basis.

Your directors wish us to state that the trouble was of a purely temporary nature and that no fears need be entertained as to the future of your property. The territory which your company serves is naturally prosperous and business conditions are sound and satisfactory, although adversely affected temporarily by the general depression which the country is now experiencing.

The better discipline which will result now that the menace of constant labor trouble has been removed, will enable your directors to operate the property more beneficially than heretofore, both for the security holders and the people of Pensacola.

It is hoped that the dividend now passed will be made up in the not distant future.—V. 84, p. 1183.

Pontiac Oxford & Northern RR.—Receiver's Sale.—Receiver Robert J. Lounsbury announces by advertisement that he will sell the road at public auction on Aug. 20 at Pontiac, Mich., as follows:

Under a decree of the Circuit Court of the State of Michigan for the County of Oakland in Chancery, entered March 30, 1908, nunc pro tunc, as of Jan. 20, 1908, in the suit of Charles H. Stone and others against Pontiac Oxford & Northern RR. and others, subject to the lien of the first mortgage securing \$400,000 4% bonds and taxes not accrued. Cash on hand or in bank, bills and accounts payable and judgments obtained by the company or the receiver are excepted. Compare V. 85, p. 1340; V. 84, p. 599; V. 77, p. 299.

Rapid Transit in New York City.—Subway Bill Vetoes.—Governor Hughes on May 24 vetoed the bill introduced by Assemblyman W. R. Robinson, authorizing the sale of franchise rights to construct and operate rapid transit subways in the City of New York, with the reservation to the city of the right to purchase the property of the grantee at the expiration of a fixed period which was not to exceed fifty years. The Governor says in part:

These railways, except in the case of certain extensions of existing lines, cannot now be constructed save by the use of public moneys. The purpose of the bill is to authorize construction also by private capital. This bill, in its main feature, means that to have additional rapid transit in New York we should give 50-year grants. I do not believe in that policy. The city should not lose its control over its highways for rapid transit purposes for such a period.

The Legislature has passed a concurrent resolution for an amendment of the Constitution providing that indebtedness incurred for rapid transit improvements should not, under specified conditions, be considered in estimating the debt limit. If this is again passed by the next Legislature, it can be adopted in November 1909.

Conditional Award of Brooklyn Subway Contracts.—Subject to approval by the Board of Estimate, the contracts for the construction of all six sections of the "Fourth Avenue (Brooklyn) subway," from the Manhattan Bridge to 43d St., South Brooklyn, have been awarded by the Public Service Commission, the contract prices aggregating \$14,886,762 for railroad work (exclusive of rails and other equipment) and \$999,617 for pipe galleries; total, \$15,886,379.

	1st Sec.	2d Sec.	3d Sec.	4th Sec.	5th Sec.	6th Sec.
RR. work	1,020,476	3,436,019	3,392,091	2,283,553	1,945,641	2,808,982
Pipe galleries	101,374	58,695	208,135	206,672	251,076	173,655
Contractors: First section, Nassau to Willoughby St., James P. Graham (who sought to be relieved of the contract on ground of omissions from estimate); second and third sections, Willoughby St. to Sackett St., William Bradley; fourth section, Sackett St. to 10th St., and sixth section, 27th to 43d streets, E. E. Smith Contracting Co.; fifth section, 10th St. to 27th St., Tidewater Building Co. and Thomas R. Bryson.						

New Proposition Which May Affect Above Plan.—The Interborough Rapid Transit Co. on May 26 submitted to the Public Service Commission an offer to build for \$1,200,000 a subway road from the Flatbush Ave. terminal of the present subway in Brooklyn to the Manhattan Bridge, and thence over the bridge to a connection with the Third Ave. elevated railroad in Manhattan, passengers to be carried from any part of its elevated system in Manhattan to the Flatbush Ave. station for a single fare. This proposition, since covering the first section of the aforesaid "Fourth Avenue subway," may possibly delay the construction of the remainder of the line.

Declines to Operate.—The Brooklyn Rapid Transit Co., because of the expense involved, and for other reasons, has given notice that it cannot undertake to operate its trains through the \$9,000,000 subway loop which the city has nearly completed, connecting the Manhattan termini of the Brooklyn, Manhattan and Williamsburgh bridges.—V. 86, p. 1160, 1044.

Rochester (N. Y.) Railway & Light Co.—Bonds Offered.—Richardson & Clark, Providence, R. I., are offering at 95½ and interest, yielding the investor 5¼%, \$1,600,000 first consolidated mortgage 5% gold bonds, due July 1, 1954, but subject to call at company's option at 110 and interest. Interest payable January and July. Issued with approval of the New York State Public Service Commission. A circular says:

First Consolidated Mortgage 5% Bonds, Authorized, \$16,000,000.	
Reserved to retire underlying issues	\$5,448,000
Reserved for betterments, improvements, &c., to be issued under prior restrictions only	3,255,000
Total present issue	\$7,297,000
Capital stock—5% cumulative pref. stock, \$3,000,000; common (now paying 5%), \$6,500,000; total	\$9,500,000

The company was organized July 1, 1904 by a combination of the street railway, electric light and gas companies of Rochester, N. Y., and it is the only company operating a street railway and making and selling gas and electricity for light and power in that city. The railway is operated through the ownership of the entire common stock of the Rochester Ry. Co., which has outstanding \$4,375,000 5% bonds and \$3,000,000 5% preferred stock. Rochester is the third city in the State of New York; it has a population of 225,000 and possesses large possibilities for the development of street railway, light and power business. During the last five years the tracks, rolling stock and other property of the railway company

have been renewed to meet the demands of a constantly increasing traffic. The franchises are unlimited as to time and liberal in their provisions, constituting a very valuable asset which it would be impossible to duplicate at the present time.

In January 1906 the control of the company passed into the hands of the New York Central RR.; the price paid for the common stock being \$125 a share, and \$1,100,000 of the preferred stock also was taken at \$100 a share.

Income Account for the Year ending Dec. 31 1907.

Gross earnings	\$2,364,290	Add—Other income	\$193,440
Operating expenses	1,158,174	Total net income	\$1,399,556
		Fixed charges	764,150
Net earnings	\$1,206,116		

Surplus available for dividends \$635,406
Undivided profits of the Rochester Ry. Co. for the year 1907 applicable to its common stock owned by the Rochester Ry. & Light Co. 296,738

Total surplus over charges \$932,144
—V. 86, p. 1101, 982.

St. Louis Iron Mountain & Southern Ry.—United States Supreme Court Defines Liability under Car-Coupler Act.—The United States Supreme Court on May 18 handed down a decision holding the company liable for damages for the death of an employee arising from violation of the car-coupler act.

The suit was brought by the widow of one Taylor, who was caught between two cars while attempting to couple them. It was contended that while the drawbars were not of the standard height prescribed by the American Railway Association and Inter-State Commerce Commission, as required by law, the company by furnishing shims or metal wedges to raise them, and in other ways, had complied with the common-law requirement as to the use of reasonable care. The Court, in an opinion by Justice Moody, held that Congress, not satisfied with the common-law duty and its resulting liability, had prescribed that no cars should be used in inter-State commerce which did not comply with the standard and that the plain prohibition of the law was violated.—V. 86, p. 422.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$1,553,000 additional 4% refunding bonds, due 1951, making the total amount listed to date \$66,000,000.

The bonds listed have been issued under Section Second, Sub-division C, for additions, improvements, betterments and equipment.

Earnings.—For 9 months ending March 31 1908 (including Chicago & Eastern Illinois):

	Net Earnings	Gross Earnings	Net after taxes	Other Income	Interest	3% on Rents, &c.	1st Pf. stk.	Balance
1907-08	37,264,844	10,235,543	972,888	10,023,571	149,806	1,025,954		
1906-07	36,926,494	12,263,708						

Interest, rents, &c., as above, include: Interest, \$8,212,301; rentals and sinking funds, \$647,698; dividends on stock trust certificates, \$1,045,716; dividends to Chic. & East. Ill. stock held by the public, \$117,855.—V. 86, p. 1226, 982.

Suburban Rapid Transit Co., Winnipeg.—Offering of Guaranteed Bonds.—The Dominion Securities Co., Montreal, Toronto and London, is offering for sale 5% first mortgage bonds, guaranteed absolutely by the Winnipeg Electric Ry. Co. An advertisement says:

Bonds due Jan. 31 1938. Interest Feb. 1 and Aug. 1; principal and interest payable at Bank of Montreal, Toronto, New York, and London, Eng. Trustee, Royal Trust Co., Montreal. A first mortgage on suburban lines running westward from Winnipeg. The company has broad powers and an exclusive franchise for 32 years. Endorsed on each bond is the absolute guaranty of the Winnipeg Electric Ry. Co., whose surplus earnings available for Suburban Rapid Transit Co. bond interest were (1907) \$560,000; or over 20 times the amount required.

Tampa (Fla.) Electric Co.—Mortgage.—The shareholders will meet June 2 to vote on authorizing an issue of \$2,000,000 bonds to provide for floating debt, the cost of extensive improvements now in progress, additional equipment and future capital requirements. Stone & Webster of Boston are the general managers of the property.—V. 85, p. 1271.

Tidewater Company.—Heavily Over-subscribed.—The subscription books for the \$17,000,000 6% notes, which opened May 27, were immediately closed, the issue having been heavily over-subscribed. The notes were offered by Redmond & Co. and the Equitable Trust Co., in last week's "Chronicle." See page 1286.

Toledo Railways & Light Co.—Settlement with City as to Claims—Franchise Question Still Open.—The directors on April 30 approved the terms of settlement with the city in regard to all outstanding claims. The city council ratified the settlement on May 4 1908.

The balance found to be due the city is \$242,612, which is to be paid \$50,000 each six months, beginning March 1909, until the amount is canceled, with interest at 6%. The penalties and interest on account of unpaid paving assessments, amounting to \$816,851, will be marked off the records of the city.

This settlement does not affect the question as to the company's franchises which begin to expire in 1909, with important expirations following in 1911; and especially in 1912. A city official writes: "It is altogether improbable that any new franchises will be granted to the company unless the company is willing to accept a straight three-cent fare."—V. 86, p. 1226.

Virginia-Carolina Ry.—No Connection.—See Virginia & Carolina Southern Ry. below.

Virginia & Carolina Southern Ry.—Mortgage—Bonds for Sale.—A mortgage has been filed to the New York Trust Co., as trustee, to secure not exceeding \$2,000,000 of 5% 50-year gold bonds of \$1,000 each, dated Jan. 1 1908 and due Jan. 1 1958. Of the bonds, \$120,000 have been issued at the rate of \$8,000 per mile on the 15 miles of road already completed. President Armfield, Fayetteville, N. C., May 22 1908, writes:

The company was incorporated by the State of North Carolina in January 1906, and was organized in December of the same year, with a paid-in capital of \$40,000. The stockholders are: A. W. McLean of Lumberton, N. C.; John Blue and C. N. Blue of Aberdeen, N. C.; and J. F. L. Armfield of Fayetteville, N. C.

The southern terminus is Lumberton, N. C., where a connection is made with the Seaboard Air Line and the Raleigh & Charleston railroads. The northern terminus is Fayetteville, N. C., a distance of 34 miles. Construction was begun at Lumberton, and is completed to St. Paul, N. C., which is 15 miles further north, which will connect us at Hope Mills, N. C., with the Atlantic Coast Line RR. We have issued bonds to the amount of \$8,000 per mile covering the 15 miles completed, making \$120,000. The bonds were paid over to the Atlantic Improvement Co. for the construction, right of way, rolling stock, &c., which we now have. The Atlantic Improvement Co., whose stockholders are the four above-mentioned gentlemen, is now in possession of the bonds and is offering them for sale.

The bonds are, of course, a first mortgage on the road, including all property owned, such as terminals, light of way, rolling stock, depots, &c.

The company has no connection with the Virginia-Carolina Ry., extending from Abingdon, Va., to Crandall, Tenn., 25 miles.

Wabash RR.—Receivership for Subsidiary.—See Wabash-Pittsburgh Terminal Ry. below.—V. 86, p. 1102, 1045.

Wabash-Pittsburgh Terminal Ry.—Receivership.—At Pittsburgh yesterday the United States Circuit Court appointed as receiver of the property F. H. Skelding, the President of the First National Bank of that city.

Protective Committee.—The interest on the \$29,500,000 first mortgage 4% bonds falls due June 1 and it is generally supposed will remain unpaid. The Wabash RR. Co. owns the entire \$10,000,000 capital stock of the company, but it is believed hardly feels justified in advancing the funds necessary to enable the road to meet its interest charge, the earnings of the Wabash-Pittsburgh Terminal, it is understood, still falling considerably short of the amount required.

The following first mortgage bondholders' protective committee is announced:

President J. N. Wallace of the Central Trust Co., Chairman; Paul Morton, Haley Flske, Harry Bronner, Myron T. Herrick, Gordon Abbott and George P. Butler.—V. 82, p. 1440.

Western Maryland RR.—Collateral to Be Sold at Auction June 9.—Notice is given that the Mercantile Trust Co. will sell at public auction at 12:30 p. m. on June 9, at the exchange salesrooms, 14 and 16 Vesey St., 19,993 shares, par value \$50, of the capital stock of the George's Creek & Cumberland RR., or such part thereof as may be necessary to realize sufficient funds to pay the amount then due upon a note of the Western Maryland RR. Co. dated Oct. 17 1907, for the principal sum of \$1,101,875. Compare V. 86, p. 1227.

Status.—There have been many vague rumors of recent weeks regarding the possibility of a change in control of the Western Maryland RR. and the Wabash-Pittsburgh Terminal Ry., both of which have been held by the Gould interests. The report that John D. Rockefeller and associates had arranged to secure control of the Western Maryland, so far as is known has no further basis in fact than that the Rockefeller interests have for some time past had a large interest in the bonds of the Western Maryland and have two representatives on the committee of "general lien and convertible mortgage" bondholders, of which Alvin W. Krech is Chairman. Probably because of the association of Mr. Rockefeller with H. H. Rogers in the management of the Standard Oil Co., it has been suggested that the Western Maryland and possibly the Wabash-Pittsburgh Terminal might eventually be brought into close relations with the Virginian Ry., the important enterprise which is being financed by Mr. Rogers and which was fully described on p. 1286 of last week's "Chronicle."—V. 86, p. 1227, 980.

Winnipeg Electric Ry.—Guaranteed Bonds Offered.—See Suburban Rapid Transit Co. above.—V. 86, p. 604.

Worcester (Mass.) Consolidated Street Railway.—Proposed Bonds.—Application has been made to the Massachusetts Railroad Commission for authority to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt.—V. 85, p. 1647.

Youngstown & Ohio River (Electric) RR.—Status.—The "Cleveland Finance" of May 9 said:

The securities are still in the hands of the syndicate managers and will not be distributed or offered for sale for some time. The bonds now outstanding aggregate \$1,500,000. The road will cost about \$1,600,000 cash. It will shortly be in complete operation.—V. 85, p. 532.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Portland Cement Co.—Sold Under Foreclosure.—Judge Wisner at Flint, Mich., on May 22 confirmed the recent foreclosure sale of the property for \$180,000 to John A. Meyer of Boston, representing the holders of bonds, of which the issue was \$400,000. See V. 84, p. 1054.—V. 86, p. 858.

American Pneumatic Service Co.—Report.—For fiscal year ending March 31:

Fiscal Year	Profits and Rentals	Chges., incl. Deprec., &c.	Dis. on Sub. Stk.	Balance, Surplus
1907-08	\$337,837	\$196,821	\$7,189	\$133,827
1906-07	264,425	165,893	1,378	97,153

—V. 85, p. 1463.

Burlington (Vt.) Gas Light Co.—Earnings.—E. H. Gay & Co., Boston, New York, &c., in offering at a price to yield about 5.3% on the investment a block of the 5% first mortgage 50-year gold bonds, report the earnings for 1907, which we compare with those for 1906 as follows:

Earnings from Sales of Gas and Electricity for Calendar Years.											
1907.		1906.		1907.		1906.					
\$		\$		\$		\$					
Gross receipts		141,857		131,428		Interest charges		46,500		42.05	
Op. exp., taxes, &c.		82,911		61,268		Extra improv.		8,000		19.21	
Net receipts		59,846		70,160		Bal. appl. to divs.		13,340		19.21	

Sales of Gas (Cubic Feet).				
1907.	1906.	1905.	1904.	1903.
53,023,100	51,329,400	45,100,000	40,300,000	33,500,000

—V. 85, p. 167.

—V. 85, p. 102.

Chicago-Virden Coal Co.—Called Bonds.—Twenty first mortgage 6% bonds dated July 1 1901, of \$1,000, have been drawn for redemption by lot at par on July 1 1908 at the First Trust & Savings Bank, Chicago, trustee.—V. 73, p. 844.

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—Bonds Offered—Status.—A. S. White & Co., 38 Wall St., are offering, on a basis to yield 6%, first mortgage 5% 20-

year gold bonds, dated Jan. 1 1907 and due Jan. 1 1927. Interest payable Jan. 1 and July 1. Denomination \$500 and \$1,000 (c*). Total amount authorized, \$25,000,000; issued, \$11,914,000; a "first mortgage covering all property, real and personal, now owned or subsequently acquired." Sinking fund commences in 1910. Capital stock, \$50,000,000, in \$100 shares (V. 85, p. 1404, 1521). A circular says:

Properties of Columbia Gas & Electric Company.

a. **Cleveland** (population 500,000).—Practically all the stock of the Cleveland Gas Light & Coke Co. (total authorized stock issue \$5,000,000—Ed.) and the People's Gas Light Co. (total authorized stock issue \$1,000,000—Ed.), supplying artificial gas in Cleveland, Ohio, and suburbs. The Cleveland Gas Light & Coke Co. was incorporated in 1846 and serves the territory in Cleveland east of the Cuyahoga River, the territory west of the Cuyahoga River being served by the People's Gas Light Co., incorporated 1868. The business of the two companies has been profitable from the start. Consecutive dividends have been paid each year. They have no bonds nor preferred stock and their quick assets vastly exceed their current accounts payable. Their surplus is invested in Government bonds and Cleveland real estate. Their net earnings for the past four years have averaged more than \$550,000.

b. **Cincinnati** (population 425,000).—Ten thousand shares of the capital stock of the Union Gas & Electric Co. of Cincinnati, which supplies all the gas and electricity for light, heat and power sold in the city of Cincinnati and suburbs. Total authorized stock \$10,000,000, of which \$5,000,000 is 6% cumulative preferred.—Ed.) The net profits of this business for the past three years have averaged more than \$1,340,000 (compare V. 86, p. 601; V. 85, p. 473; V. 83, p. 577, 912). The Union Company proposes to substitute natural for artificial gas, and has contracted to purchase from the Columbia Gas & Electric Co. natural gas on terms which should net the Columbia Company in excess of \$1,500,000 annually (3% on its total issue of stock) and largely increase the net earnings of the Union Gas & Electric Co. (Compare lease of Cincinnati Gas & Electric Co., V. 83, p. 892, 1231; V. 85, p. 407).

c. **Covington, Newport, Bellevue, Dayton, Latonia, Fort Thomas** (combined population 125,000).—A 99 year lease (see V. 84, p. 1489) of the public utilities, consisting of gas, electricity and street railway service in the cities and towns named, located in Kentucky, opposite Cincinnati, and including the water supply in Bellevue, Dayton and Fort Thomas, covering the following properties: Union Light, Heat & Power Co.; Cincinnati Newport & Covington Railway Co.; Bellevue Water, Fuel & Gas Light Co.; Dayton Electric Light & Power Co.; Covington Gas Light Co.; Citizens' Municipal Light & Power Co.; South Covington & Cincinnati Railway Co.; Covington & Latonia Railway Co.; Newport Electric Street Railway Co.; Covington Cincinnati & Rosedale Railway Co.; Cincinnati West Covington & Ludlow Street Railway Co.; Cincinnati Covington & Erlanger Street Railway Co.

This lease yielded the Columbia Gas & Electric Co. a profit for the year 1907 of about \$163,000, and the profit hereafter, through growth and sale of natural gas, should show as follows: From operation of lease in 1908; \$225,000 and in 1909 \$300,000; from distribution of natural gas in 1908 \$550,000 and in 1909 \$900,000; total in 1908, \$775,000; in 1909, \$1,200,000.

d. **West Virginia and Kentucky.—Gas, Oil and Mineral Lands.**—The Columbia Gas & Electric Co. has acquired oil, gas and mineral rights by leases, contracts, agreements, royalties and ownership in fee of 257,841 acres of land, located in central and southwestern Virginia and in eastern Kentucky. The company has 30 wells now on this property, which have a daily capacity of 100 million cubic feet of free flow natural gas, and additional wells are being drilled. In the opinion of eminent authorities these fields will produce a sufficient quantity of natural gas to supply Cleveland, Cincinnati and Covington and their environments, and the intervening towns between those cities and the gas fields for at least thirty years.

e. **Pipe Lines.**—Out of the unissued bonds it is proposed there shall be sold sufficient to cover the cost of constructing a pipe line to convey natural gas from the company's properties in West Virginia and Kentucky to Cincinnati, Covington and intervening points, and another pipe line for the purpose of supplying natural gas to Cleveland and the smaller municipalities en route. The company's plans provide that should the natural gas supply diminish, artificial gas may be manufactured from the vast quantities of coal underlying the company's properties and be carried via its pipe lines to the various cities and towns. The prices realized from the sale of by-products will leave the gas practically without cost to the company. (V. 84, p. 1184.)

Estimated Future Earnings.

	1908.	1909.
Cleveland—Net profits from operation	\$700,000	\$1,800,000
Cincinnati—From contract to supply natural gas to the Union Gas & Electric Co. upon completion of pipe line	750,000	1,500,000
Covington, Newport, &c.—Net profits from operation of leased properties	225,000	300,000
Net from distribution of natural gas through existing mains and extensions in Covington, Newport, &c.	550,000	900,000
Line service en route to Cleveland and Cincinnati	140,000	140,000
Total income	\$2,365,000	\$4,640,000
Gas field expenses and administration (\$60,000 in 1908; \$75,000 in 1909)	360,000	485,000
Interest on bonds—\$18,000,000 bonds (average issue for year) at 5%	\$2,005,000	\$4,155,000
\$20,000,000 bonds (av. issue for year) at 5%	900,000	1,000,000
Surplus for stock	\$1,105,000	\$3,155,000

Directors.—Charles P. Taft, capitalist, Cincinnati, Chairman; C. H. Beardslee, Cleveland, O., Pres. Cleveland Gas Light & Coke Co.; F. B. Enslow, Huntington, W. Va., Pres. Huntington National Bank; James C. Ernst, Covington, Ky., Pres. Chae. Newport & Cov. Light & Traction Co.; Henry A. Everett, Cleveland, O., capitalist; J. Walter Freiberg, Cincinnati, O., distiller; Julian M. Gerard, New York City, banker; Otto Germer, Erie, Pa., stove manufacturer; Caleb E. Gowen, Cleveland, O., Pres. Kelley Island Lime & Transport Co.; R. A. Harman, Cleveland, O., manufacturer iron products; Louis J. Hauck, Cincinnati, O., brewer; William F. Hunter, New York City, Treasurer; J. M. Hutton, Cincinnati, O., banker and broker; Charles A. Lieb, New York City, Vice-Pres.; M. E. Moch, Cincinnati, O., Vice-Pres. Cincinnati Trust Co.; C. R. Morley, Cleveland, O., capitalist; William D. Rees, Cleveland, O., capitalist; Wm. B. Saunders, Cleveland, O., attorney; Archibald S. White, New York City, President.

Transfer Agent, the Cincinnati Trust Co., Cincinnati, O.; Registrar of Transfers, Union Savings Bank & Trust Co., Cincinnati, O.—V. 85, p. 1404.

General Electric Co.—Orders and Shipments.—For three months ending April 30:

Orders received—		Sales billed—	
1908.	1907.	1908.	1907.
\$10,033,173	18,002,962	\$9,208,826	16,035,060
14,639,997	12,020,715	10,339,164	8,672,691
9,943,279	11,460,437	8,966,966	8,245,822

—V. 86, p. 1157, 1045.

Great Northern Portland Cement Co.—Sold.—At the foreclosure sale in Baldwin, Mich., on May 6, the property was bid in for \$85,000 by William Lucking of Detroit said to be acting for the holders of bonds issued under the \$600,000 mortgage. Union Trust Co. of Detroit was trustee.—V. 86, p. 172.

International Coal & Coke Co., Ltd. Montreal.—Temporary Dividend Reduction.—A circular sent out not long since over the signature of Secretary W. G. Graves says

You will have noticed by the balance sheets of 1906 and 1907 that the company has an outstanding obligation of \$200,000, for which the bond issue (\$300,000) is pledged as collateral, this being the purpose for which such bonds were authorized.

The directors deemed it wise to begin dividends on Feb. 1 1907, instead of applying its funds in liquidation of the indebtedness, hoping that, with favorable reports, increased tonnage and regular dividends, it would be possible to make satisfactory disposition of the company's treasury stock and thus retire the amount referred to. This has not been possible, as during the year 1907 the general financial conditions became more and more uncertain and disturbed.

In view of the foregoing, the board consider it wise to change their policy and to hold the treasury stock intact, and for the present apply part of the earnings in reduction of their bonded debt, thus leaving the property free and unencumbered.

This circular is to advise you that the next quarterly dividend will be 1 1/2%. The directors consider such a course as distinctly in the shareholders' interests, and should tend to enhance the value of every holding.

The directors wish to state that the physical conditions in and about the mine are excellent, and it is hoped their action will be approved by every shareholder and that no needless sacrifice of the stock will be made in consequence of temporarily reduced dividends.

(The company has collieries at Coleman, Alberta. Its authorized capital stock is \$3,000,000, of which \$2,800,000 is outstanding; par of shares one dollar. Dividends were begun in Feb. 1907, when 1% (quarterly) was paid, and were subsequently increased so as to make 5 1/2% paid during the year; 2% was paid in Nov. 1907 and again in Feb. 1908. The May 1908 distribution as above shown was only 1 1/4%.

Report for Calendar Years.		Coal	Coke	Net	Dividends	Bal.
Produced.	Sold.	Produced.	Produced.	(5 1/4%)	Sur.	
1907 - 372,480 tons	310,482 tons	29,121 tons	\$251,049	\$154,000	\$97,049	
1906 - 334,230 tons	284,595 tons	31,066 tons	198,192	None	198,192	

A. C. Flummerfelt is President.—Ed.

International Paper Co.—Called Bonds.—Twenty-three first mortgage 6% gold bonds, due May 1 1916, have been drawn for redemption, and will be paid at 105 and accrued interest by the Old Colony Trust Co., trustee, in Boston on June 1 1908, on which date interest will cease.—V. 86, p. 859, 423.

Lackawanna Live Stock Transportation Co.—Equipment Trust.—An equipment trust agreement to which this company and the Haskell & Barker Co. of Michigan City, Ind., are parties, has been filed to secure an issue of \$210,000 4% gold bonds due in installments.

Laurentide Paper Co., Grand Mere, Que.—Listed in Toronto.—The Toronto Stock Exchange has listed this company's securities, as follows:

First mtge. 6% 20-year gold bonds, due Jan. 2 1920, interest Jan. 2 and July 2, total authorized and issued (including about \$160,000 redeemed by sinking fund) — \$1,200,000
Preferred stock 7% cumulative, dividends paid Q. J. — 1,200,000
Common stock (present dividend rate 6% yearly, P. & A.) — 1,600,000
(Annual dividend rate on common stock: 1903, 8%; 1904, 7%; 1905, 6%; 1906, 6%; 1907, 6%; 1908, Feb., 3 1/2%. Par of shares, \$100.)—V. 85, p. 1084; V. 83, p. 440; V. 79, p. 630, 2591.

Report.—For fiscal years ending June 30:

	Surplus	Deprec'n	Prof. Div.	Com. Div.	Balance.
	Over Interest.	Reserve.	(7%)	(6%)	Surplus.
1906-07	\$283,321	\$20,000	\$84,000	\$96,000	\$83,321
1905-06	271,846	20,000	84,000	96,000	71,846

Working expenses in 1907 include extraordinary repairs, changes and improvements aggregating \$34,062, and \$15,372 lost in unsuccessful litigation which originated at the time of the organization of the company in 1899. The obligations to the bank have been reduced \$474,000, largely due to the improved handling of the log supply. The report says: "There has been a decided improvement in the paper market, and the outlook for the coming year is excellent."

Lehigh Coal & Navigation Co.—Guaranteed Equipment Trust.—See Lehigh & New England RR. under Railroads above.—V. 86, p. 1103.

Louisville (Ky.) Gas Co.—Bonds Awarded.—The \$200,000 bonds due in 1918 recently advertised for sale were awarded to the Fidelity Trust Co. of Cleveland at a premium of \$1.01 for each \$1,000 bond. The proceeds will be used for extensions. The "Louisville Times" says:

The company will probably continue to pay its regular dividends. The city of Louisville owns \$925,000 of the stock and gets about \$65,000 a year for its share of dividends. The charter of the gas company has twelve more years to run. The company will lay about six miles of six and four-inch main this summer. At the present time there are hundreds of applicants for fuel gas and illuminating gas on streets where there are no mains. Compare V. 86, p. 984.

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

	April	10 mos. end.	Apr. 30—
	1908.	1907.	1907-08.
Boston Consolidated Gas	\$87,803	\$115,114	\$915,922
New England Gas & Coke	57,667	48,948	518,189
Chelsea Gas	def. 2,497	3,512	45,355
East Boston Gas	2,712	2,398	34,655
Mass. Steamship Co.	3,806		22,190
Citizens' Co. of Quincy	def. 553	def. 539	def. 6,500
Total	\$149,028	\$169,633	\$1,529,972
Increase in Gas Output of the Boston Consolidated Gas Cos.	1908.	1907.	1908.
Month of April	5.9%	15.2%	10 mos. end. April 30—9.8%

*After allowing 7% interest on \$1,500,000 invested in three colliers.

Purchase of West Virginia Coal Property.—The control of the Federal Coal & Coke Co. of Fairmount, W. Va., has been acquired in the interest of the Massachusetts Gas Companies, through the purchase, it is said, by the New England Gas & Coke Co. of 72% of the capital stock (\$500,000 or \$50,000) and a majority of the \$500,000 bonds for a sum said to be \$1,250,000 cash. President James L. Richards of the New England Gas & Coke Co. is quoted as saying in substance:

The Massachusetts Gas interests have secured control of the Federal Coal & Coke Co. of Fairmount, W. Va., a well known property consisting of about 5,500 acres, containing about 70,000,000 tons of coal which experiments have shown to be particularly well suited for their purposes. The following officers have been elected for the Federal Coal & Coke Co.: President, James L. Richards of Boston; Vice-President, J. L. Lewis of Fairmount; Treasurer, Robert Grant, Assistant Treas., Edward B. Page, and Secretary, John C. Rice, all of Boston.

The Federal Coal & Coke Co. is at present producing 1,000 tons per day, a large portion of which will be shipped to the New England Gas & Coke Co., and it is the intention of the present owners to develop the coal property at once so that their output will be increased to about 5,000 tons per day.—V. 86, p. 984, 549.

Michigan Lake Superior Power Co.—Warning to Bondholders.—Report of Receivers.—John Pitcairn of Philadelphia,

Chairman of the first mortgage bondholders' committee, on May 19 gave out the following:

I am advised that an effort is being made to buy up the first mortgage bonds of the Michigan Lake Superior Power Co. Though I am unable to go into an extended explanation at this time, I suggest that you consult the committee before disposing of any of these bonds at a sacrifice.

The committee, includes besides Mr. Pitcairn, Charles H. Graham, Percy M. Chandler and Samuel E. Houston of Philadelphia; Thomas M. King and Alexander J. Hemphill of New York.

A report of the receivers places the responsibility for the failure of negotiations with the Chandler-Dunbar Water Power Co. on the representatives of that company, and states that inasmuch as the passage by Congress of the Young Bill, granting the Chandler-Dunbar Company important water-power rights on the St. Mary's River would imperil the investment and prior rights of the Michigan Lake Superior Power Co., the receivers are making every effort to secure the defeat of this legislation. Compare V. 84, p. 697.

National Fuel Co., Denver, Col.—Called Bonds.—Nine 7% gold mortgage bonds, Nos. 14, 21, 43, 63, 73, 88, 94, 97 and 112, will be called for redemption at the office of the International Trust Co., trustee, Denver, Col., on July 1.—V. 85, p. 225.

Natural Food Co. of Niagara Falls, N. Y.—New Name.—This company, it is announced, has changed its name to the Shredded Wheat Co.—V. 79, p. 631.

New York Air Brake Co.—Bonds Admitted to Unlisted Department.—The New York Stock Exchange on May 16 admitted to quotation on the unlisted department this company's issue of \$3,000,000 6% 20-year first mortgage bonds. Compare V. 86, p. 1104, 921, 797, 725.

North Butte (Copper) Mining Co.—Dividends Resumed.—After an intermission of six months, dividends have been resumed on the \$6,000,000 capital stock by the declaration of a dividend of \$1 per share, payable June 25, contrasting with \$2 quarterly from June 1906 to Sept. 1907, both inclusive. Par value of shares \$15. Compare V. 86, p. 1104 V. 85, p. 1344.

Ontario Power Co.—Important Contract for Power.—The Government of Ontario, which, through the Hydro-Electric Power Commission, recently received competitive tenders for 30,335 horse-power electric energy to be delivered to fifteen different municipalities in Canada, has awarded the contract to the Ontario Power Co., subject, it is understood, to final ratification by the several municipalities concerned.

Amounts of Power (h.p.) Applied for by the Several Municipalities.

Toronto	10,000	Stratford	1,500	Hespeler	400
Hamilton	1,500	St. Thomas	1,500	St. Mary's	1,500
London	5,000	Woodstock	1,200	Preston	600
Brantford	1,500	Berlin	1,000	Waterloo	625
Guelph	2,500	Galt	1,200	New Hamburg	250

The estimate of maximum cost of power to the municipalities ready for distribution therein ranges from \$17.50 and \$18.10 respectively per horse power in the case of Hamilton and Toronto to \$29.50 for St. Mary's and New Hamburg. The municipalities will meet the cost of necessary transmission lines from Niagara.—V. 85, p. 226, 1522.

Pacific Mail Steamship Co.—Report.—For year ending April 30:

Fiscal Year—	Gross earnings.	Total expenses.	Dep., repairs, &c.	Bal., sur. or def.
1907-08	\$4,336,512	\$4,307,635	\$397,494	def. \$428,817
1906-07	4,830,244	4,294,548	414,292	sur. 150,404

—V. 84, p. 1303.
Passaic Steel Co.—Sale of Personal Property Authorized.—Judge Lanning in the United States Circuit Court at Trenton on May 28 authorized the receivers to sell the personal property, but denied their application to sell the real estate free of the lien of the encumbrance of the \$2,500,000 mortgage.

The real estate, if sold, it is held, must be sold subject to the mortgage lien, or under foreclosure suit, in which the receivers are parties defendant.

Receiver's Certificates.—The Court on Jan. 20 last authorized the issue of \$25,000 receiver's certificates, and also of an additional \$25,000 when necessary, the certificates not to bear over 5 1/2% interest.—V. 86, p. 112.

People's Gas Light & Coke Co., Chicago.—Additional Bonds Sold.—The company has sold to N. W. Harris & Co. and the Harris Trust & Savings Bank an additional \$500,000 of refunding mortgage 5% bonds, making the total amount outstanding \$12,900,000.

Title to Office Property.—James H. Meagher, General Counsel of the company, is reported to have taken title to the leasehold interest and building at 151 Michigan Ave., where part of the new \$1,500,000 office building to be built by the company will stand.—V. 86, p. 1104, 725.

Pillsbury-Washburn Flour Mills Co., Ltd.—Preferred Dividend Indefinitely Postponed.—The directors of this English corporation, it is stated, have decided to postpone the dividend on the preference shares which it was voted last December to pay "at such time as the board shall resolve that payment can conveniently be made."—V. 85, p. 158.

Railway Equipment Corporation, Philadelphia.—Dividend.—This company, which had long paid regular monthly dividends of 1 1/2% on its \$1,375,000 capital stock (with occasional "extras"), made in April and again in May this year a distribution of only 3/4 of 1%. Compare V. 85, p. 725.

Shredded Wheat Co.—New Name.—See Natural Food Co.

Southern States Land Co.—Called Bonds.—Thirty-eight mortgage bonds were paid on May 1 at \$512.50 per bond, with accrued interest, at Knickerbocker Trust Co., New York.—V. 85, p. 1085.

Standard Oil Co. of Iowa.—*Reduction of Capital Stock.*—At the annual meeting on May 14 it was voted to reduce the capital stock from \$1,000,000 to \$1,000 and the limit of indebtedness from \$666,666 to \$666 66.

Standard Oil Co., New Jersey.—*Reduction of Stock by Subsidiary.*—See Standard Oil Co. of Iowa above.—V. 86, p. 1046, 984.

Sultepec (Mex.) Electric Light & Power Co.—*Stock Increase.*—This New York corporation filed on May 7 a certificate of increase of capital stock from \$300,000 to \$1,000,000.

A mortgage for \$500,000 was made in 1906. Henry Seibert is President; Clinton L. Rossiter, 44 Court St., Brooklyn, N. Y., Treasurer.—V. 85, p. 277; V. 85, p. 1146.

Superior Coal Co.—*New President.*—C. H. Sternberger of Toledo, it is announced, will on June 1 succeed his brother, Morris Sternberger, as President.

The company is a New York corporation operating extensive coal mines in Jackson County, Ohio. Its annual output, press reports say, being from 800,000 to 1,000,000 tons. The capitalization is reported as still \$2,000,000 stock and \$2,000,000 of an authorized issue of \$4,000,000 5% bonds. Compare V. 82, p. 575.

Union Iron & Steel Co.—*Change in Control.*—Rogers, Brown & Co., the well-known iron firm of Buffalo, on May 25 obtained control of the property of this bankrupt corporation, through the purchase for \$25,000 of its entire issue of \$200,000 first mortgage 6% bonds, dated April 2 1906, which were offered at auction on the floor of the Cincinnati Stock Exchange by the brokerage house of Charles C. Murray & Co.—V. 85, p. 1345.

Union Oil Co., California.—*New Stock.*—The shareholders voted on May 21 to increase the limit of capital stock issue from \$10,000,000 (\$8,000,000 outstanding) to \$50,000,000. The officials are non-committal as to the purposes of the increase. A Los Angeles paper, referring on May 10 to the probability of an increase to \$30,000,000 or \$50,000,000, said:

With the increase, say, to \$30,000,000, the stockholders will be given three shares for one, which will leave in the treasury \$5,000,000 for development purposes as needed. Earnings on this basis would give dividends at 6% yearly on the entire new capital.—V. 86, p. 340.

United States Steel Corporation.—*Called Bonds.*—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh \$100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 86, p. 1289, 1096.

Western Union Telegraph Co.—*Application to Bring Suit Denied.*—Justice McCall in the Supreme Court in this city on May 22 denied the application of Attorney-General Jackson for permission to bring action against the company and the Postal Telegraph & Cable Co. to annul their charters on the ground of violation of the Donnelly (State) Anti-Trust Act. Compare V. 86, p. 112.

*The Court says its attitude on applications of this character was recently fully explained in the matter of the Consolidated Gas Co. of New York (V. 86, p. 483, 796) and further that "there is no merit in fact or warrant in law for the permission sought."—V. 86, p. 985, 672.

Wilkinson Transportation Co., Syracuse, N. Y.—*Offering of Steamship Bonds.*—The Detroit Trust Co., Detroit, Mich., the mortgage trustee, is offering at prices to net 5½% the unsold portion of a total issue of \$225,000 5% coupon gold bonds, secured by a first mortgage on the two new steel freighters, J. F. Durston and A. E. Nettleton, capacity 8,000 tons and 11,000 tons respectively. Cost of vessels, \$745,000. A circular says:

Bonds dated April 1 1908, payable in ten annual installments. Denomination \$1,000. Interest (Jan. 1 and July 1) and also principal payable at the office of trustee. President, S. H. Wilkinson; Sec. and Treas., G. B. Leonard. The same interests own and operate the L. C. Smith Transit Co. and the United States Transportation Co., both of which own fleets of considerable size.

Yukon Gold Co.—*Report on Property, &c., to Canadian Authority.*—See "Engineering and Mining Journal" of New York for May 16 and May 23 1908.—V. 86, p. 804.

—Spencer Trask & Co., investment bankers, William and Pine streets, New York, have issued the eleventh edition of their circular entitled "Short-Term Notes and Collateral Trust Bonds," copies of which are distributed gratuitously. The circular comprises twelve pages, and describes seventy-two short-term investments, including all of the recent well-known issues.

—The investment bankers, J. S. & W. S. Kuhn, Incorporated, of Pittsburgh and Chicago, have recently opened offices in the Real Estate Trust Building, Philadelphia, under the management of W. G. Audenreid Jr. Mr. Audenreid formerly represented the Kuhn interests in Philadelphia as a member of the firm of Audenreid & Bowker, 400 Drexel Building.

—The May number of "The Imprint" contains some specially beautiful pictures in color. This publication is designed, engraved and printed monthly by the American Bank Note Co. to illustrate the various classes of their work, and is very artistic. Copies may be had on request. The American Bank Note Co. are now in their new building, 70-72 Broad St.

—The banking house of Rudolph Kleybolte & Co., of 115 Broadway, has been incorporated under the name of the Rudolph Kleybolte Company, Inc. The capital of the corporation is \$50,000; the amount, it is stated, is to be increased later.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 29 1908.

The process of trade recuperation is proceeding very slowly and conservatism is still manifest everywhere. Iron sales have increased as the result of price revisions, and the textile markets have shown more activity for the same reason. Prices for grain are relatively high.

LARD on the spot has been firmer, owing to an increased demand, partly for export. Offerings have been light and the strength of corn has also had an effect. Western 8.50@8.60c. and City 8½c. Refined lard has been dull but firm on light offerings. Refined, Continent 9c., South America 9.60c. and Brazil, in kegs, 10.85c. The speculation in lard futures at the West has been moderately active. Prices have shown irregularity, declining at times on larger receipts of hogs than expected and weakness in live-hog prices. But packers have given support on declines, causing rallies. The advance in corn has also had a strengthening effect at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.37½	8.35	8.42½	8.47½	8.30	8.42½
July delivery	8.42½	8.42½	8.55	8.57½	8.47½	8.52½
September delivery	8.60	8.60	8.70	8.72½	8.67½	8.70

PORK on the spot has been dull but firm on light offerings. Local jobbers have purchased on hand-to-mouth scale. Mess \$14 50@15 25, clear \$16 50@17 25, and family \$17@18. Beef has been quiet but firm. Stocks continue small, though there has been a slight increase in the supply of late. Mess \$13@13 50, packet \$14@15, flank \$13@13 50, family \$16@16 75 and extra India mess \$23@24 50. Cut meats have been strong as a rule, with a moderate jobbing trade. Pickled hams 10@10½c. and pickled bellies, 14@10 lbs., 8¼@9¼c. Tallow has been quiet and steady; City 5½@5¾c. Stearines have been quiet and steady; oleo 11c. and lard 10@10¼c. Butter has been quiet and easy; creamery extras 22½c. Cheese has been dull and steady; State, f. c., small, colored, fancy, 14½c.; white 14¾c. Eggs have been quiet and easy; Western firsts 16½@17½c.

OIL.—Cotton seed has been firm but less active; prime summer yellow 49c., white 49@52c. Linseed has been firm, despite weakness in the raw material. There has been a moderate demand, chiefly for small lots. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70c. Lard has been firm, with a moderate jobbing trade. Prime 67@70c. and No. 1 extra 53@55c. Coconut has been quiet and easier on larger offerings. Cochin 7@7¼c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 6¼@6½c. and Santos No. 4, 8¾@8¾c. West India growths have been moderately active and easier; fair to good Cuentra 8½@9¾c. The speculation in future contracts has been extremely dull and prices have shown little change. On the whole the tone has been firm, owing to light offerings and buying attributed to local dealers and roasters. At times Europe has bought on a small scale. The principal sellers have been tired local holders. The speculation has been wholly professional with most traders disposed to await developments.

The closing prices were as follows:

May	6.10c.	September	6.10c.	January	6.05c.
June	6.15c.	October	6.05c.	February	6.05c.
July	6.15c.	November	6.05c.	March	6.10c.
August	6.15c.	December	6.05c.	April	6.10c.

SUGAR.—Raw has been firmer on light offerings and an increased inquiry. Centrifugals, 96-degrees test, 4.27@4.36c., muscovado, 89-degrees test, 3.77@3.86c., and molasses, 89-degrees test, 3.52@3.61c. Refined has been in moderate demand and easier. Granulated 5.20@5.30c. Spices have been firm and more active. Teas have been steady with a moderate demand for the cheaper grades. Wool has been firm with a better demand. Hops have been quiet and steady.

PETROLEUM.—Prices have been firm with trade active. Refined barrels 8.75c., cases 10.90c. and bulk 5.00c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 20c., drums \$8 50 extra. Naphtha has been moderately active and firm 73@76 degrees in 100-gallon drums 17c., drums \$8 50 extra. Spirits of turpentine has been quiet and easy at 45c. Rosin has been dull and weak, common to good strained \$2 95.

TOBACCO.—Prices for domestic leaf have ruled steady. Trade has been quiet. An increased inquiry from manufacturers has been reported at times, but actual sales have been limited to small lots, there being no disposition to anticipate needs. Sumatra has been fairly active and firm. Havana has been quiet and steady.

COPPER has been quiet and steady; lake 12¾@12¾c. and electrolytic 12½@12½c. Lead has been quiet and firmer at 4.32½@4.37½c. Spelter has been quiet and steady at 4.55@4.60c. Tin has been quiet and easier. Straits 28½c. Iron has been firm and more active. No. 1 Northern \$16 50@17, and No. 2 Southern \$15 75@16 75.

COTTON.

Friday Night, May 29 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 64,162 bales, against 53,038 bales last week and 50,379 bales the previous week, making the total receipts since the 1st of September 1907, 7,832,439 bales, against 9,490,514 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,658,075 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	633	994	6,408	2,640	3,258	2,116	16,049
Port Arthur	—	—	—	—	—	—	—
Corp. Christi. &c.	—	—	—	—	—	—	—
New Orleans	2,610	3,616	2,285	5,931	3,575	1,600	19,626
Mobile	57	622	144	246	60	229	1,358
Pensacola	4,282	—	—	—	—	—	4,282
Jacksonville, &c.	25	—	—	—	—	—	25
Savannah	2,007	2,338	1,904	918	507	2,266	9,940
Brunswick	—	—	—	—	—	—	—
Charleston	127	167	303	157	106	247	981
Georgetown	—	—	—	—	—	—	—
Wilmington	1,198	768	1,405	365	419	706	4,861
Norfolk	1,115	938	748	416	882	782	4,881
Newport News, &c.	—	—	—	—	—	—	—
Boston	—	—	—	—	—	159	159
Baltimore	—	—	—	—	—	1,592	1,592
Philadelphia	—	50	3	—	—	50	103
Tot. this week	12,054	9,493	13,233	10,673	8,807	9,902	64,162

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to May 29.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	16,049	2,380,981	13,902	3,811,200	54,163	82,306
Port Arthur	—	108,500	—	132,823	—	—
Corp. Christi. &c.	—	37,822	146	71,762	—	—
New Orleans	19,626	1,882,481	11,994	2,225,764	118,606	117,385
Mobile	1,358	314,475	1,757	251,561	10,311	10,375
Pensacola	4,282	153,111	—	159,398	—	—
Jacksonville, &c.	25	6,544	25	7,547	—	—
Savannah	9,940	1,458,960	10,724	1,443,911	44,755	41,836
Brunswick	247	197,061	117	170,334	420	868
Charleston	981	194,377	220	146,382	11,391	6,600
Georgetown	33	531	—	1,145	—	—
Wilmington	4,861	486,421	505	321,179	15,608	10,949
Norfolk	4,881	515,613	6,261	568,942	19,761	25,405
Newport News, &c.	—	6,561	127	38,796	—	158
New York	—	3,659	701	22,489	85,094	179,173
Boston	159	12,855	202	70,755	6,484	10,546
Baltimore	1,592	75,155	548	58,061	6,654	6,157
Philadelphia	103	9,295	256	8,230	1,025	1,275
Total	64,162	7,832,439	47,513	9,490,514	374,305	493,033

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	16,049	18,902	16,336	26,197	5,622	2,709
Pt. Arthur, &c.	—	146	1,278	4,474	523	3,808
New Orleans	19,626	11,994	16,521	26,748	7,323	14,672
Mobile	1,358	1,757	3,385	4,996	82	156
Savannah	9,940	10,724	11,832	19,613	2,529	890
Brunswick	247	145	1,718	3,093	—	54
Charleston, &c.	1,014	220	333	1,591	28	245
Wilmington	4,861	505	3,972	8,613	4	90
Norfolk	4,881	6,261	5,736	19,185	2,245	749
Newport N., &c.	—	127	378	2,128	1,097	76
All others	6,186	1,732	6,305	13,975	782	1,442
Total this wk.	61,162	47,513	77,786	130,614	20,445	24,291
Since Sept. 1.	7,832,439	9,490,514	7,426,906	9,086,109	6,994,686	7,532,336

The exports for the week ending this evening reach a total of 43,012 bales, of which 20,204 were to Great Britain, 9,912 to France and 12,896 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending May 29 1908.				From Sept. 1 1907 to May 29 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,396	6,584	—	13,980	892,068	129,926	879,987	2,001,980
Port Arthur	—	—	—	—	48,024	—	60,471	108,500
Corp. Christi. &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	1,572	3,328	8,339	13,239	819,915	231,789	662,685	1,714,389
Mobile	—	—	—	—	67,409	60,934	110,062	238,405
Pensacola	4,432	—	—	4,432	48,161	48,614	67,444	164,219
Savannah	2,454	—	1,819	4,273	166,258	89,821	610,112	866,191
Brunswick	—	—	—	—	87,707	—	87,208	174,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	—	—	—	—	122,757	28,520	313,067	464,344
Norfolk	—	—	—	—	27,385	—	6,709	34,094
Newport News	—	—	—	—	1,636	—	1,636	1,636
New York	1,448	—	2,647	4,095	238,011	32,266	277,908	548,185
Boston	702	—	—	702	133,951	—	11,570	145,521
Baltimore	2,200	—	100	2,300	43,970	4,049	63,292	111,311
Philadelphia	—	—	—	—	40,130	—	14,355	54,485
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	—	—	48,622	48,622
Seattle	—	—	—	—	—	—	70,472	70,472
Tacoma	—	—	—	—	—	—	30,768	30,768
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	20,204	9,912	12,896	43,012	2,749,902	825,918	3,352,732	6,928,552
Total 1906-07.	14,265	7,056	28,191	50,112	3,632,008	895,448	5,523,337	8,050,793

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.

May 29 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	8,819	2,670	5,967	7,811	—	25,267
Galveston	7,673	551	13,289	5,876	3,967	31,356
Savannah	756	—	—	2,096	600	3,452
Charleston	—	—	—	—	500	500
Mobile	1,300	4,700	—	—	200	6,200
Norfolk	—	—	—	—	14,100	14,100
New York	600	—	700	1,200	—	2,500
Other ports	1,000	—	600	400	—	2,000
Total 1908	20,148	7,921	20,556	17,383	19,367	85,375
Total 1907	40,755	1,347	8,653	24,491	22,218	97,464
Total 1906	34,045	15,848	53,844	17,990	21,084	142,811

Speculation in cotton for future delivery has been on only a moderate scale and although at one time prices were very strong, owing to heavy rains and floods in the Southwest, there has latterly been considerable realizing, which has led to a reaction. The July option, however, has been conspicuously firm and has greatly increased its premium during the week over both October and December. Still, the speculation has been largely professional, and this fact is beginning to be felt, particularly as much of the short interest among the smaller operators has been eliminated. Of late, too, the weather has somewhat improved, the heavy rains ceasing and temperatures rising. Wall Street and Southern operators have sold, in the one case it is supposed partly for short account and in the other as hedges. There has also been a good deal of scattered liquidation, not only for local and Wall Street account, but also for such out-of-town interests as have recently taken part in the speculation for a rise. The spot sales too at Liverpool, which were recently 15,000 to 20,000 bales a day, have latterly fallen to 8,000. On the other hand, however, the consensus of opinion here is that the crop outlook is less favorable than it was a month ago. Some local reports on the condition have appeared, putting it at about 10% higher than a year ago. Some argue that though the crop is two weeks late, as compared with normal conditions, it is about a fortnight in advance of last year, though it is insisted that excessive rains and cool weather have retarded growth, delayed planting or necessitated a good deal of replanting. Meantime the stock here is small and steadily decreasing, while a better demand from New England is reported at New York, even for the lower grades. In Liverpool, too, the stock is much smaller than that of a year ago. In fact, the statistical position generally is cited by the bulls as favorable to their interests. They are also encouraged by some reports of improvement in the dry goods trade. To-day the transactions were small and mainly to even up over the holiday—Memorial Day. This liquidation took the shape of some selling of July, which was, accordingly, a little lower, and of covering in the next crop months, which were therefore slightly higher. Spot cotton has been quiet. Middling uplands closed at 11.40c., an advance for the week of 30 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c.1.75 on Middling	.....Basis Good mid. tinged.	Even
Strict mid. fair	.....c.1.50 on Strict low mid.	.....c.0.30 off Strict mid. tinged	c.0.20 off
Middling fair	.....c.1.25 on Low middling	.....c.1.00 off Middling tinged	c.0.30 off
Strict good mid.	.....c.0.75 on Strict good ord.	.....c.1.50 off Strict low mid.	ting.1.00 off
Good middling	.....c.0.50 on Good ordinary	.....c.2.00 off Low mid. tinged.	c.1.50 off
Strict middling	.....c.0.25 on Strict g'd mid.	ting.0.35 on Middling stained.	c.1.25 off

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

May 23 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.20	11.50	11.50	11.50	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1908	c.11.40	1909	c.11.40	1892	c.11.40	1884	c.11.62
1907	c.11.50	1908	c.11.50	1891	c.11.50	1883	c.11.61
1906	c.11.70	1898	c.11.70	1890	c.11.70	1882	c.11.62
1905	c.11.70	1897	c.11.70	1889	c.11.70	1881	c.11.68
1904	c.11.20	1896	c.11.20	1888	c.11.20	1880	c.11.69
1903	c.11.70	1895	c.11.70	1887	c.11.70	1879	c.11.66
1902	c.11.50	1894	c.11.50	1886	c.11.50	1878	c.11.10
1901	c.11.25	1893	c.11.25	1885	c.11.25	1877	c.11.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con. sum'n.	Total.
Saturday	Steady 10 pts adv.	Steady	—	—	—
Monday	Steady 30 pts adv.	Barely ste'dy	—	1,500	1,500
Tuesday	Steady	Barely ste'dy	—	135	135
Wednesday	Steady	Easy	1,300	—	1,300
Thursday	Quiet 10 pts dec.	Steady	57	100	157
Friday	Quiet	Quiet	—	100	100
Total	—	—	1,492	1,500	2,992

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

	Saturday, May 25.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.	Week.
May—Range	9.97-10.00	10.10-10.14	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
June—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
July—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
August—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
September—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
October—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
November—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
December—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
January—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
February—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
March—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	
April—Range	9.97-10.00	10.30-10.43	10.30-10.43	10.16-10.20	10.18-10.22	10.10-10.45	
Close	10.00	10.34	10.30	10.16	10.18	10.10	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool.....bales.	704,000	1,222,000	901,000	828,000
Stock at London.....	9,000	10,000	14,000	12,000
Stock at Manchester.....	62,000	94,000	67,000	55,000
Total Great Britain stock.....	775,000	1,326,000	982,000	895,000
Stock at Hamburg.....	20,000	9,000	13,000	11,000
Stock at Bremen.....	437,000	375,000	235,000	345,000
Stock at Antwerp.....	18,000	260,000	145,000	117,000
Stock at Havre.....	4,000	3,000	4,000	3,000
Stock at Marseilles.....	46,000	19,000	11,000	30,000
Stock at Barcelona.....	17,000	71,000	49,000	51,000
Stock at Genoa.....	21,000	21,000	8,000	5,000
Stock at Trieste.....	733,000	758,000	465,000	563,000
Total Continental stocks.....	1,515,000	2,084,000	1,447,000	1,458,000
Total European stocks.....	2,290,000	3,410,000	2,429,000	2,353,000
India cotton afloat for Europe.....	115,000	199,000	177,000	92,000
American cotton afloat for Europe.....	178,726	185,497	192,471	324,000
Stock in Alexandria, Egypt.....	46,000	33,000	18,000	21,000
Stock in Bombay, India.....	163,000	119,000	95,000	170,000
Stock in U. S. ports.....	574,000	787,000	1,014,000	934,000
Stock in U. S. interior towns.....	374,303	493,933	517,597	547,186
U. S. exports to-day.....	288,581	268,538	270,787	300,511
U. S. exports to-day.....	9,376	5,770	3,007	29,220
Total visible supply.....	3,263,986	4,174,838	3,734,862	3,875,917
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	588,000	1,095,000	787,000	750,000
Manchester stock.....	62,000	79,000	56,000	44,000
Continental stock.....	654,000	678,000	410,000	531,000
American afloat for Europe.....	178,726	185,497	192,471	324,000
U. S. port stocks.....	374,303	493,933	517,597	547,186
U. S. interior stocks.....	288,581	268,538	270,787	300,511
U. S. exports to-day.....	9,376	5,770	3,007	29,220
Total American.....	2,154,986	2,804,838	2,236,862	2,525,917
East India, Brazil, &c.—				
Liverpool stock.....	116,000	127,000	114,000	78,000
London stock.....	9,000	10,000	14,000	12,000
Manchester stock.....	7,000	15,000	11,000	11,000
Continental stock.....	79,000	80,000	55,000	32,000
India afloat for Europe.....	115,000	199,000	177,000	92,000
Egypt, Brazil, &c., afloat.....	46,000	33,000	18,000	21,000
Stock in Alexandria, Egypt.....	163,000	119,000	95,000	170,000
Stock in Bombay, India.....	574,000	787,000	1,014,000	934,000
Total East India, &c.....	1,109,000	1,370,000	1,498,000	1,350,000
Total American.....	2,154,986	2,804,838	2,236,862	2,525,917
Total visible supply.....	3,263,986	4,174,838	3,734,862	3,875,917
Middling Upland, Liverpool.....	6.52d.	7.40d.	6.02d.	4.70d.
Middling Upland, New York.....	11 1/4c.	12.90c.	8.50c.	8.50c.
Egypt, Good Brown, Liverpool.....	8 9/16d.	10 7/16d.	11.25d.	7 11/16d.
Peruvian, Rough Good, Liverpool.....	9.50d.	11.15d.	8.50d.	10.80d.
Broach, Fine, Liverpool.....	5 5/16d.	6 1/4d.	5 1/4d.	4 3/4d.
Timnevelly, Good, Liverpool.....	5 7/16d.	5 11/16d.	5 9/16d.	4 7/16d.

Continental imports for the past week have been 88,000 bales.

The above figures for 1908 show a decrease over last week of 135,298 bales, a loss of 910,852 bales from 1907, a decrease of 470,876 bales from 1906, and a loss of 611,931 bales from 1905.

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

Towns.	Movement to May 29 1908.			Movement to May 31 1907.		
	Receipts, Week.	Shipments, Week.	Stocks, May 29.	Receipts, Week.	Shipments, Week.	Stocks, May 31.
Alabama	24,933	169	2,400	21,827	26	394
Arkansas	716	4,913	7,951	174,063	565	5,833
California	231	93,726	2,644	107,172	521	633
Colorado	502	65,457	96	37,379	520	3,025
Florida	2,019	166,246	18,435	239,381	3,325	18,835
Georgia	3	22,243	2,605	22,997	28	396
Illinois	1,000	1,000	1,000	106,981	569	3,030
Indiana	738	122,771	3,737	142,578	327	3,720
Iowa	1,569	335,456	3,968	350,628	3,123	16,355
Kansas	106	48,778	780	133	54,688	2,686
Kentucky	83	54,537	2,407	56,125	89	4,221
Louisiana	435	5,438	776	1,073	48	4,200
Maine	335	78,017	2,010	196,562	568	4,983
Massachusetts	300	58,535	1,290	51,435	233	4,713
Michigan	24	74,014	1,771	64,964	124	2,015
Minnesota	80	83,115	307	80,012	1,000	5,000
Mississippi	800	82,975	2,898	96,291	1,261	2,897
Missouri	241	65,664	1,231	73,669	1,724	6,633
Montana	259	83,891	2,225	85,059	75	85,059
Nebraska	71,156	425,568	9,767	10,471	442	3,020
Nevada	84	62,646	767	77,435	10,021	30,164
New Hampshire	1,572	169,745	2,490	138,575	2,190	8,270
New Jersey	1	21,297	167	21,719	73	8,770
New Mexico	4,219	706,386	11,519	921,572	16,737	105,748
New York	180	6,007	349	10,014	380	1,583
North Carolina	37	4,669	218	16,688	51	986
Ohio	27	27,193	120	39,020	81	111
Oklahoma	43,513	43,513	680	99,597	---	---
Pennsylvania	11,643	11,643	---	33,731	---	---
Rhode Island	10,547	1,627,194	14,075	25,974	9,560	27,142
South Carolina	57,814	57,814	200	2,905,389	75	---
Tennessee	32,536	4,900,158	65,378	98,981	---	---
Texas	---	---	---	33,653	7,205,321	37,898
Virginia	---	---	---	268,581	---	---
Washington	---	---	---	---	---	---
West Virginia	---	---	---	---	---	---
Wisconsin	---	---	---	---	---	---
Wyoming	---	---	---	---	---	---
Total, 32 towns.....	32,536	4,900,158	65,378	288,581	---	---

The above totals show that the interior stocks have decreased during the week 32,842 bales and are to-night 20,043 bales more than at the same time last year. The receipts at all the towns has been 1,119 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1907-08	1906-07
May 29—		
Shipped—		
Via St. Louis.....	9,979	405,678
Via Cairo.....	3,456	190,845
Via Rock Island.....	475	32,561
Via Louisville.....	738	49,385
Via Cincinnati.....	629	46,692
Via Virginia points.....	1,618	80,182
Via other routes, &c.....	514	208,353
Total gross overland.....	17,409	1,022,666
Deduct shipments—		
Overland to N. Y., Boston, &c.....	1,854	100,966
Between interior towns.....	302	62,118
Inland, &c., from South.....	560	57,607
Total to be deducted.....	2,716	220,691
Leaving total net overland.....	14,693	801,975

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,684 bales, against 10,570 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 492,634 bales.

	1907-08	1906-07
In Sight and Spinners'—		
Receipts at ports to May 29.....	64,162	7,832,430
Net overland to May 29.....	14,684	801,915
South'n consumption to May 29.....	39,000	1,785,000
Total marketed.....	117,846	10,419,351
Interior stocks in excess.....	32,842	207,998
Came into sight during week.....	85,004	81,840
Total in sight May 29.....	10,627,352	12,807,325
North'n spinners' takings to May 29.....	39,439	1,615,627
	23,751	2,483,831

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—June 1.....	112,779	1905-06—June 1.....	10,285,806
1905—June 2.....	159,467	1904-05—June 2.....	12,130,179
1904—June 3.....	51,840	1903-04—June 3.....	9,652,266
1903—June 5.....	58,032	1902-03—June 5.....	10,279,530

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— May 29	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	10 3/4	10 3/4	11	11	11	11
Savannah	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Charleston	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11.10	11.20	11.50	11.50	11.50	11.40
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11.45	11.75	11.75	11.75	11.65	11.65
Augusta	11 1/4	11 3/4 @ 5/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 3-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Little Rock	10 3/4	10 3/4	11	11	11	11

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

May 23 to 29	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
May—						
Range	— @ —	— @ —	11.39-41	— @ —	— @ —	— @ —
Closing	10.94	11.57	11.24	11.25	11.13	11.20
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.94	11.57	11.24	11.17-18	11.08	11.15-16
July—						
Range	10.77-85	11.00-48	11.16-43	11.18-31	11.07-24	11.10-24
Closing	10.84-85	11.47-48	11.15-17	11.17-18	11.08	11.15-16
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.50	10.85	10.60	10.75-85	10.70	10.92-98
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	8.57
Closing	10.60	9.95	9.70	9.60	9.60-70	9.85-87
October—						
Range	9.35-43	9.47-73	9.44-65	9.38-56	9.28-46	9.33-41
Closing	9.40-41	9.70-71	9.45-46	9.37-38	9.32-33	9.39-40
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.38	9.70	9.45	9.30-36	9.25-28	9.31-33
December—						
Range	9.26-34	9.35-55	9.31-46	9.22-40	9.15-32	9.21-28
Closing	9.30-31	9.53-54	9.31-32	9.22-23	9.18-19	9.25-26
January—						
Range	9.31-32	9.38-50	9.34-44	9.24-36	9.18-20	9.21-28
Closing	9.29-31	9.50-51	9.28-30	9.21-23	9.19-21	9.26-28
Tone	Spot—Steady.	Firm.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Very sty.	Steady.	Easy.	Steady.	Quiet.

* Nominal.

EAST INDIAN RAINFALL.—The Secretary of State for India at London received the following telegram from the Viceroy of India of date May 18:

Some rain fell during the week in every province; it was moderately heavy in part of northern and northeastern India, and has benefited standing crops and facilitated the preparation of lands for autumn crops in that area. The general position is little changed, but in central provinces there has been a considerable increase in number of weavers requiring relief, while in United Provinces there has been a decrease of 30,000 in the total numbers on relief. In the latter provinces arrangements for provision of small works in the neighborhood of villages to take the place of large public works, on which the bulk of the famine-stricken are now employed, are progressing steadily.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week. In southern Oklahoma and northern Texas on Saturday and Sunday last excessive rainfall caused rivers to overflow, inundating farm lands and doing other damage. Elsewhere the rainfall has been light and at some points dry weather has prevailed. Temperature has been favorable in the main and from many districts outside of flooded sections improvement in the crop is reported.

Galveston, Texas.—Torrential rains have done much damage in northern Texas, washing uplands and overflowing all river-bottom lands. The cultivation of the crop has been materially interfered with in the northern half of the State and hot, clearing weather is needed for proper work. There has been rain on one day the past week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has averaged 76, ranging from 68 to 83.

Abilene, Texas.—It has rained excessively on two days of the week, the rainfall reaching seven inches and sixteen hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Brenham, Texas.—Rain has fallen heavily on three days of the week, the rainfall being two inches and twenty-eight hundredths. Average thermometer 76, highest 88, lowest 64.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 80, the highest being 84 and the lowest 76.

Cuero, Texas.—There has been excessive rain on one day the past week, the rainfall reaching three inches and seventy-six hundredths. The thermometer has averaged 77, ranging from 60 to 91.

Dallas, Texas.—Rain has fallen heavily on two days of the week, the precipitation being four inches and four hundredths. The thermometer has ranged from 62 to 87, averaging 75.

Fort Worth, Texas.—We have had excessive rain on two days of the week, the precipitation being six inches and thirty hundredths. Average thermometer 74, highest 86, lowest 62.

Henrietta, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 60.

Huntsville, Texas.—We have had heavy rain on one day during the week, to the extent of three inches and seventy-one hundredths. The thermometer has averaged 81, ranging from 73 to 89.

Kerrville, Texas.—Rain has fallen excessively on two days during the week, the precipitation reaching three inches and twenty-seven hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Lampasas, Texas.—We have had excessive rain on three days during the past week, the rainfall being three inches and seventy-five hundredths. Average thermometer 75, highest 89 and lowest 61.

Longview, Texas.—Rain has fallen on two days the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Luling, Texas.—It has rained heavily on three days during the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 76, ranging from 61 to 90.

Nacogdoches, Texas.—Rain has fallen on one day during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 63 to 87, averaging 75.

Palestine, Texas.—We have had rain on one day during the past week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 77, highest 86, lowest 68.

Paris, Texas.—We have had rain on three days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 63.

San Antonio, Texas.—We have had excessive rain on three days of the past week, the rainfall being three inches and sixty-six hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Taylor, Texas.—It has rained excessively on two days of the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has ranged from 60 to 86, averaging 73.

Weatherford, Texas.—We have had excessive rain on four days during the past week, the rainfall being six inches and thirty-five hundredths. Average thermometer 75, highest 89, lowest 60.

Holdenville, Oklahoma.—There has been rain on four days the past week, the rainfall reaching seven inches and ninety-eight hundredths. The thermometer has averaged 72, ranging from 61 to 83.

Mangum, Oklahoma.—It rained on three days in the early part of the week, the rainfall reaching four inches and ninety hundredths. The thermometer has ranged from 54 to 89, averaging 72.

Oklahoma, Oklahoma.—There has been rain on four days during the week, the precipitation reaching seven inches and twenty-nine hundredths. Average thermometer 70, highest 83, lowest 57.

Alexandria, Louisiana.—Dry all the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Amite, Louisiana.—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 91.

Shreveport, Louisiana.—The highest known flood crest in the Red River—43 feet 2 inches—was reported on Thursday at Arthur City, Texas. Many thousand acres of crops are claimed to have been destroyed. We have had rain on three days during the past week, the rainfall being seventy-four hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the precipitation being three inches and nine hundredths. The thermometer has averaged 81.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 65.

Leland, Mississippi.—We have had rain on one day during the past week, to the extent of fifteen hundredths of an inch. Average thermometer 74.7, highest 85, lowest 64.

Meridian, Mississippi.—We have had no rain during the past week. Average thermometer 78, highest 93 and lowest 63.

Vicksburg, Mississippi.—We have had a trace of rain on one day during the past week. Average thermometer 78, highest 89, lowest 70.

Nashville, Tennessee.—We have had rain during the week, the rainfall being sixty-seven hundredths of an inch. Average thermometer 76, highest 91 and lowest 61.

Memphis, Tennessee.—Weather conditions very favorable and cultivation is progressing well. We have had rain on two days during the past week, to the extent of seventy-one hundredths of an inch. Average thermometer 79.7, highest 91.2, lowest 69.

Mobile, Alabama.—Fine weather in the interior. Cotton

generally has good stands and is growing and developing rapidly. Blooms are reported in a few localities. We have had rain on one day during the past week, the rainfall being thirty-three hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

Montgomery, Alabama.—With hot days and nights, crops are improving rapidly and getting clean. A few blooms are reported. We have had no rain the past week. Average thermometer 81, highest 90, lowest 67.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 81, highest 94, lowest 67.

Little Rock, Arkansas.—Weather more favorable for farm work, but considerable land in valleys of White, Arkansas and Red rivers is under water. We have had rain on two days of the past week, the rainfall reaching six hundredths of an inch. Average thermometer 78, highest 87, lowest 69.

Eldorado, Arkansas.—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 77, highest 91, lowest 63.

Fort Smith, Arkansas.—We have had rain on three days of the past week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 75, highest 88, lowest 64.

Helena, Arkansas.—Fine farming weather. Crops are in very good condition. No complaints. We have had rain on one day during the past week, to the extent of four hundredths of an inch. Average thermometer 79.5, highest 89, lowest 68.

Tallahassee, Florida.—There has been rain on one day during the past week, the precipitation being one inch and fifteen hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch. The thermometer has averaged 80, the highest being 95 and the lowest 69.

Atlanta, Georgia.—We have had rain on three days the past week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Augusta, Georgia.—It has rained on three days during the week, the rainfall having reached twenty-one hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 65.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 90.

Washington, Georgia.—There has been rain on three days during the week, the rainfall reaching ninety-two hundredths of an inch. Thermometer has ranged from 64 to 98, averaging 81.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 78, ranging from 66 to 90.

Stateburg, South Carolina.—We have had light rain on three days during the week, the rainfall reaching forty-two hundredths of an inch. More rain will soon be needed. The thermometer has ranged from 64 to 91, averaging 77.

Charlotte, North Carolina.—The week's rainfall has been five hundredths of an inch, on one day. The thermometer has averaged 77, the highest being 89 and lowest 63.

Greensboro, North Carolina.—There has been rain on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

Raleigh, North Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 64 to 90, averaging 77.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 70.

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

	May 29 1908.	May 31 1907.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 18.9	17.3
Memphis.....	Above zero of gauge. 33.0	19.8
Nashville.....	Above zero of gauge. 12.2	9.2
Shreveport.....	Above zero of gauge. 25.8	18.0
Vicksburg.....	Above zero of gauge. 47.2	45.4

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. May 27.	1907-08.	1906-07.	1905-06.
Receipts (cantars) —			
This week.....	23,000	3,000	2,000
Since Sept. 1.....	7,032,495	6,849,765	5,862,310

Export (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,900	210,136	2,750	201,817	1,000	190,928
To Manchester.....	7,250	189,284	5,250	190,477	1,000	180,798
To Continent.....	3,500	317,133	2,750	316,549	3,000	296,704
To America.....	800	61,311	300	105,769	500	67,869
Total exports.....	15,550	778,964	11,050	814,612	4,500	716,209

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply May 22.....	3,399,284	2,291,844	4,363,347	1,784,156
Visible supply Sept. 1.....	85,000	10,627,352	81,840	12,807,325
American in sight to May 29.....	45,000	1,781,000	67,000	2,646,000
Bombay receipts to May 28.....	3,000	243,000	17,000	294,000
Other India receipts to May 27.....	3,000	938,000	300	913,300
Alexandria receipts to May 27.....	2,000	205,000	18,000	236,000
Other supply to May 27-a.....				
Total supply.....	3,539,288	16,086,196	4,547,487	18,730,781
Deduct—				
Visible supply to May 29.....	3,263,986	3,263,986	4,174,838	4,174,838
Total takings to May 29.....	275,302	12,822,210	372,649	14,555,943
Of which America.....	226,302	9,803,210	207,349	10,900,643
Of which other.....	49,000	3,019,000	165,300	3,655,300

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

May 28. Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	45,000	1,781,000	59,000	2,646,000	33,000	2,403,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....						
1907-08.....	1,000	12,000	13,000	21,000	529,000	550,000
1906-07.....	8,000	41,000	49,000	59,000	953,000	1,012,000
1905-06.....	---	17,000	17,000	51,000	716,000	767,000
Calcutta.....						
1907-08.....	---	---	---	3,000	18,000	21,000
1906-07.....	---	1,000	1,000	7,000	105,000	110,000
1905-06.....	---	4,000	4,000	5,000	92,000	97,000
Madras.....						
1907-08.....	---	---	---	5,000	25,000	30,000
1906-07.....	---	---	---	3,000	22,000	25,000
1905-06.....	---	---	---	2,000	36,000	38,000
All others.....						
1907-08.....	---	5,000	5,000	13,000	179,000	192,000
1906-07.....	---	16,000	16,000	8,000	151,000	159,000
1905-06.....	---	8,000	9,000	13,000	113,000	126,000
Total all.....						
1907-08.....	1,000	17,000	18,000	42,000	751,000	793,000
1906-07.....	8,000	58,000	66,000	77,000	1,229,000	1,306,000
1905-06.....	1,000	29,000	30,000	71,000	957,000	1,028,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 48,000 bales during the week and since Sept. 1 show a decrease of 513,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.						1907.					
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Col'n Mid Up's	d.	s.	d.	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Col'n Mid Up's	d.	s.	d.
Apr. 17.....	7 15-16@	9 1/4	5 0 @ 8 1	5.57	10	@ 11 1/4	6 8 1/2 @ 9	9	6.28			
24.....	7 13-16@	9	4 11 @ 8 0	5.31	10 1/4	@ 11 1/4	6 9 @ 9 10	9	6.39			
May 1.....	7 11-16@	8 1/4	4 10 1/2 @ 8 0	5.40	10 1/4	@ 11 1/4	6 10 @ 9 11	9	6.63			
8.....	7 1/4 @	8 1/4	4 10 1/2 @ 7 10 1/4	5.69	10 1/4	@ 11 1/4	6 10 1/4 @ 9 10	9	6.75			
15.....	8 1/4 @	9 1/4	5 0 @ 8 0	6.08	10 1/4	@ 10	6 11 @ 10 00	9	6.96			
22.....	8 1/4 @	9 1/4	5 0 @ 8 0	6.35	10 1/4	@ 11 1/4	6 11 @ 10 0	9	7.10			
29.....	8 7-16@	9 1/4	5 1 @ 8 1 1/4	6.52	10 15-16@	12 1/4	7 0 @ 10 1 1/2	9	7.40			

EGYPTIAN COTTON CROP.—Messrs. R. & O. Lindemann of Alexandria, under date of Friday, May 8, have advised their Boston agents, Messrs. L. H. A. Schwartz & Co., as follows:

Arrivals of old crop continue very large and it is quite certain that the crop will exceed 7 million cantars. Stock, though reduced by quite heavy shipments this week, remains large. The plants (of new crop) are still backward but otherwise everything progresses well and water is sufficient for the present. There has been no re-sowings to date.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,012 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 26—Armenian, 1,323 upland, 25 foreign.....	1,448
May 23—Arabia, 100.....	1,447
To Bremen—May 27—Derfflinger, 1,447.....	1,447
To Antwerp—May 22—Zeeland, 163.....	163
To Genoa—May 23—Regina d'Italia, 579.....	579
To Japan—May 25—Vandalla, 424.....	424
To China—May 25—Vandalla, 34.....	34

	Total bales.
GALVESTON—To Liverpool—May 26—Benedict, 7,396	7,396
To Havre—May 25—Matteawan, 6,584	6,584
NEW ORLEANS—To London—May 27—Callifonian, 336	336
To Belfast—May 25—Ramore Head, 1,236	1,236
To Havre—May 23—Virginie, 3,328	3,328
To Hamburg—May 28—Hispania, 1,185	1,185
To Antwerp—May 27—Callifonian, 1,194	1,194
To Barcelona—May 28—Juan Forgas, 1,491	1,491
To Venice—May 29—Giulia, 1,736	1,736
To Trieste—May 29—Giulia, 1,345	1,345
PENSACOLA—To Liverpool—May 25—Gracia, 4,432	4,432
SAVANNAH—To Liverpool—May 25—Platea, 178	178
To Manchester—May 25—Platea, 2,276	2,276
To Bremen—May 27—Harlech, 600	600
To Hamburg—May 27—Harlech, 294	294
BOSTON—To Liverpool—May 22—Cymric, 452	452
To Manchester—May 22—Bostonian, 150	150
BALTIMORE—To Liverpool—May 22—Templemore, 2,200	2,200
To Rotterdam—May 22—Runo, 100	100
Total	43,012

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. many.	Other Europe.	Mer. North.	Mer. South.	Mer. & Japan.	Total.
New York	1,448	—	1,447	163	579	—	34	4,059
Galveston	7,396	6,584	—	—	—	—	—	13,980
New Orleans	1,372	3,328	1,185	1,194	5,051	—	—	13,230
Pensacola	4,432	—	—	—	—	—	—	4,432
Savannah	2,454	—	1,819	—	—	—	—	4,273
Boston	702	—	—	—	—	—	—	702
Baltimore	2,200	—	—	100	—	—	—	2,300
Total	20,264	9,912	4,451	1,457	6,530	—	34	43,012

The exports to Japan since Sept. 1 have been 148,686 bales from Pacific ports and 37,517 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool asked	12	12	12	12	12	12
Manchester	10	10	10	10	10	10
Havre	21	21	21	21	21	21
Bremen	18	18	18	18	18	18
Hamburg	22	22	22	22	22	22
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	28	28	28	28	28	28
Barcelona	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	40	40	40	40	40	40

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 8.	May 15.	May 22.	May 29.
Sales of the week	97,000	106,000	87,000	52,000
Of which speculators took	2,000	5,000	3,000	3,000
Of which exporters took	3,000	8,000	4,000	5,000
Sales, American	90,000	93,000	79,000	46,000
Actual export	15,000	12,000	10,000	9,000
Forwarded	58,000	76,000	48,000	60,000
Total stock—Estimated	842,000	823,000	759,000	704,000
Of which American—Est.	712,000	696,000	638,000	583,000
Total import of the week	26,000	57,000	14,000	21,000
Of which American	18,000	12,000	6,000	15,000
Amount afloat	118,000	66,000	91,000	106,000
Of which American	95,000	37,000	57,000	60,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P.M.	Fair business doing.	Good demand.	Good demand.	Fair business doing.	Quieter.	Quiet.
Mid. Up'ds.	6.38	6.65	6.66	6.63	6.49	6.52
Sales	8,000	12,000	12,000	8,000	8,000	8,000
Spec. & exp.	800	1,000	1,000	500	500	4,000
Futures.	Quiet at 163 pts. decline.	Very shy at 7 @ 10 pts. advance.	Steady at 10 @ 12 pts. advance.	Steady at 1 1/2 @ 3 pts. decline.	Irregular, unch. to 1 pt. dec.	Quiet at 3 1/2 pts. decline.
Market 4 P.M.	Steady at 2 1/2 pts. dec. to 1 1/2 pts. adv.	Barely shy at 16 @ 22 pts. advance.	Easy at 7 pts. dec. to 1 pt. adv.	Feverish at 4 pts. dec. to 4 1/2 pts. adv.	Firm, unch. to decline.	Quiet at 1 1/2 @ 3 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 80 means 5 80-100d.

May 23 to May 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
d.	d.	d.	d.	d.	d.	d.
May	5 80	04 1/2	02 96	03 99 1/2	89 1/2	07 92 1/2
May-June	5 77 1/2	07 1/2	05 00 1/2	08 1/2	94 1/2	85 92 1/2
June-July	5 72 1/2	00 1/2	88 1/2	04 1/2	84 01 1/2	87 78 86 1/2
July-Aug.	5 68 1/2	85 1/2	82 80	78 1/2	86 1/2	73 81 76 79 1/2
Aug.-Sep.	5 46 1/2	12 1/2	50 05 55	61 1/2	57 1/2	50 57 52 54 1/2
Sep.-Oct.	5 24 1/2	36 1/2	33 40 30 1/2	35 1/2	30 1/2	24 25
Oct.-Nov.	5 11 1/2	23 1/2	18 1/2	24 1/2	17 21 16	10 1/2 14 10 12 1/2
Nov.-Dec.	5 05 1/2	16 11 1/2	18 11 1/2	14 09 1/2	04 07	03 05
Dec.-Jan.	4 98	07 04	11 05	07 01	96 1/2	00 96 98
Jan.-Feb.	4 98	07 04	11 05	07 01	96 1/2	00 96 98
Feb.-Mar.	4 98	07 04	11 05	07 01	96 1/2	00 96 98
Mar.-Apr.	4 98	07 04	11 05	07 01	96 1/2	00 96 98

BREADSTUFFS.

Friday, May 29th 1908.

Prices for wheat flour have been steady in the main. The trading has continued on a hand-to-mouth basis here. There is no more disposition to anticipate requirements now than there was some months ago. Export trade has been stagnant. While a few mills at some of the large

centres of the Northwest and the Southwest report a slight improvement in the demand, business as a whole has been extremely dull everywhere. The output continues in excess of the sales. Rye flour and corn meal have been quiet and steady.

Wheat has been subject to manifest manipulation in the interest of bulls, particularly at the West, where large operators have been marking up prices at the expense of prominent shorts. The believers in better prices have been favored, as they contend, by decreasing world's stocks, heavy rains in the Southwest, reports of Hessian fly in Kansas and the fact that large interests at the West had seemingly sold the market short with a free hand. In fact, it appears that certain interests which were heavily "long" of corn were short of wheat, while interests quite as prominent were long of wheat and short of corn, the result being a nervous erratic wheat market, with more or less violent fluctuations. Yet the general impression is that the outlook for the crop is on the whole favorable, and though the world's shipments are considerably smaller than at the same time last year, they are larger than they were recently. The Northwestern receipts, however, are smaller than they were a year ago. At times a good cash demand has prevailed there. European markets, moreover, have on the whole been pretty firm. Drought is reported in southeastern Europe, and, although the export trade during the past week has been light, it is argued that the inevitable result of any deficiency in European crops must sooner or later appear in a good European demand for American wheat. A London statistician takes the ground indeed that there will be "quite a struggle between supply and demand in Europe before the new crop becomes available," adding: "We do not suggest that there will not be enough to go round, but we do think that within the next two months buyers may find it difficult to supply their wants at present prices." The technical position, however, viewed from the speculative standpoint has been weakened by the recent heavy liquidation of short obligations and of late less attention has been paid to reports of rains and insects in the Southwest. To-day interest centered largely in May at Chicago. Fluctuations in it were frequent and sharp. At one time it was 2 cents higher than at the close on Thursday, owing to bull manipulation and covering of shorts. It closed at \$1.10 1/2, showing a net rise for the day of 1 1/2 c. May here was easier. New-crop months here and at the West declined, owing to excellent crop prospects in most sections of the country and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100	100 1/2	102 1/2	101 1/2	100 1/2	99 1/2
May delivery in elevator	107 1/2	108 1/2	107 1/2	106 1/2	104 1/2	103 1/2
July delivery in elevator	99 1/2	100	101 1/2	100 1/2	99 1/2	98 1/2
September delivery in elevator	94 1/2	95 1/2	97 1/2	96 1/2	95 1/2	94 1/2

* Late July.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	101 1/2	102 1/2	104 1/2	103 1/2	100 1/2	100 1/2
July delivery in elevator	96 1/2	97 1/2	98 1/2	97 1/2	96 1/2	95 1/2
September delivery in elevator	86 1/2	87 1/2	89 1/2	88 1/2	87 1/2	86 1/2

Indian corn futures have advanced. The dominating factor has been the manipulation of the May option at Chicago, which has advanced to new high records, selling up to 82 1/2 c. on Thursday. There has been considerable covering in the open market at times. It has also been reported that private settlements amounting to more than 5,000,000 bushels of short May have been made, largely for account of a prominent Wall Street operator. The weather has been more favorable in the main but heavy rains have occurred in some sections at times and it is believed that, owing to the delay in field work, the acreage will be considerably smaller than was originally intended. Bulls on May are supposed to have sold the distant months rather freely of late. There has been scattered selling, too, of the new-crop months on the generally better weather. To-day prices were firm early on covering of shorts and unsettled weather in some sections, but later the market weakened, owing to a break in May, liquidation and selling of the distant months by cash interests.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	78	78	78	78	78	78
May delivery in elevator	76 1/2	76 1/2	79	78 1/2	79 1/2	78 1/2
July delivery in elevator	75 1/2	75	77	77 1/2	76 1/2	75 1/2
September delivery in elevator	72 1/2	73	74 1/2	75	74 1/2	74 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	76	74 1/2	78 1/2	80	82 1/2	80 1/2
July delivery in elevator	66 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2
September delivery in elevator	64 1/2	64 1/2	66 1/2	66 1/2	65 1/2	65 1/2

Oats for future delivery in the Western market have advanced, owing to bull manipulation of May, the strength of corn and covering of shorts. May established a new high record. Bulls have been favored by reports of insect damage in Illinois and Indiana and also by a falling off in the receipts. The covering was active at times. Cash interests which have been back of the May manipulation have sold the new-crop months rather freely. The weather of late has been favorable in the main and there has been considerable selling of the distant months on better crop prospects in most sections. To-day prices were firmer early on covering of shorts and bullish crop reports from some sections. Later the market weakened, May falling sharply, on liquidation. Deliveries on May contracts during the month have amounted to about 9,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	56	56	56	56	56	56
White clipped, 32 to 34 lbs	57 1/2-59	57 1/2-59	57 1/2-59	57 1/2-59	57 1/2-59	58-60

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 1/4	54 1/4	55 1/4	56 1/4	56 1/4	52 3/4
July delivery in elevator	47 1/4	47 1/4	47 1/4	48 1/4	47 1/4	46 1/4

The following are closing quotations:

FLOUR.

Low grades	\$3.75 @ \$4.10	Kansas straights	\$4.80 @ \$4.85
Second clears	3.00 @ 3.15	Blended clears	5.30 @ 5.42
Clears	4.10 @ 4.25	Blended patents	5.50 @ 5.55
Straights	5.00 @ 5.25	Rye flour	4.61 @ 5.15
Patent, spring	5.45 @ 6.32	Buckwheat flour	Nominal
Patent, winter	4.75 @ 5.10	Graham flour	Nominal
Kansas patents	@	Corn meal	3.70 @ 4.40

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	117 1/4	No. 2 mixed	f.o.b. 75 1/4
N. Duluth, No. 2	115 1/4	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 99 1/4	No. 2 white	Nominal
Hard	110 1/4	Rye, per bush.	91
Oats, per bush.—		State and Jersey	Nominal
Natural white	58 @ 59 1/2	Barley—Malting	Nominal
" mixed	51	Feeding	Nominal
" white, clipped	58 @ 60		

*Late July.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 25, summarizing them as follows:

The temperature during the week ending May 25 1908 over the Eastern half of the country was above the normal and generally favorable, but in the Rocky Mountain and plateau regions and on the north Pacific Coast it was much below the normal, and unfavorable. Light frosts occurred in the upper Missouri Valley and on the north Pacific coast, and light to heavy frosts and freezing temperatures were common throughout the middle and northern Rocky Mountain and Plateau regions.

Very heavy rains fell over a large part of Texas, generally throughout Oklahoma, in portions of the upper Mississippi and Red River of the North valleys and northern Rocky Mountain region. Damaging freshets occurred in Texas, and much low land in Oklahoma and Louisiana was flooded.

There were severe local storms in the western portion of the upper Lake region, Texas and portions of the south Atlantic States during the fore part of the week, but most of the country experienced no damaging local storms.

There was much cloudiness in the Atlantic coast districts northward of Georgia, in Texas, and from the upper Lake region westward to the north Pacific coast elsewhere there was more than the usual sunshine.

For other tables usually given here see page 1323

THE DRY GOODS TRADE.

New York, Friday Night, May 29, 1908.

The expedited revision in the price of staple prints and gingham was duly announced during the week and was of such a radical character that buyers have since been active in placing orders, both for immediate requirements and for future needs. While some are inclined to criticize the action of manufacturers in naming such low prices, the best sentiment in the trade is that they have done wisely in making the lowest prices possible at once, rather than reducing values gradually, and that they will meet with the same success that has followed similar action in other departments of the market. Orders generally in the primary market have been received in somewhat larger volume, Western centres having apparently appreciated the fact that prices have been put on the lowest possible level, and that any further movement is likely to be upward rather than downward. While lines like prints, gingham and wide sheetings have been marked down until they are on a level with other goods, advances have taken place in print cloths, drills, sheetings and linings, which at one time were sold considerably below the actual cost of manufacturing. The new wage scale at Fall River went into effect on Monday last and since that time some of the largest mills have announced the resumption of full time. Export business has been rather quieter, although some sales to India and China have been recorded; trade with miscellaneous countries has been irregular, with foreign manufacturers competing more actively for what business is offering. The men's wear woolen and worsted goods market is fairly active and duplicate orders for dress goods have been coming in rather more freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 2,232 packages, valued at \$160,522, their destination being to the points specified in the table below:

	1908	Since Jan. 1	1907	Since Jan. 1
New York to May 23—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	2	256	18	957
Other Europe	3	436	44	552
China		11,078	1,094	10,043
India	554	4,035	110	4,539
Arabia	50	11,389		18,755
Africa	29	2,359		3,607
West Indies	474	8,044	288	9,767
Mexico	5	810	51	1,005
Central America	110	5,695	187	6,482
South America	458	17,505	381	19,228
Other countries	547	7,290	275	13,946
Total	2,232	70,707	2,448	88,849

The value of these New York exports since Jan. 1 has been \$4,645,849 in 1908, against \$5,647,722 in 1907.

The reduction of 1 1/2% in the price of staple prints to 4 1/2 c. was more than had been generally expected and has been followed by the placing of some large orders by jobbers and others who have been waiting for some time for this development; a heavy business is looked forward to at these prices, as it is realized that the curtailment of manufacture of these goods has been considerable, and that the market may not remain long at this level. The reduction in the

price of standard staple gingham to 5c. was not quite so severe, but seems to have met the demands of the trade. Converters have been fairly large buyers of heavy brown drills and sheetings during the week, believing that there is more work in store for them shortly. Prices have held firm and drills are slightly higher than they were a week ago. Medium and light-weight drills and sheetings have met with a moderate request and continue firm. Sales for export have included about 2,500 bales of light-weight sheetings for China and 1,000 bales of drills for India, and inquiries are in the market for some 3.25-yard drills for China. Domestic purchases of bleached goods, particularly the better-known tickets, have been heavy. Wide sheetings have been placed upon a very low level and the reduction has been followed by an increase in the demand. Linings have been advanced in sympathy with the firmer tone of the gray goods market. Coarse, colored cottons have been quiet, but standard duck has been sold in fair quantities. Napped goods are firmer. Narrow print cloths are slightly higher and fair orders have been received, both for these and for wide goods.

WOOLEN GOODS.—Duplicate orders for men's wear heavy-weight woolen and worsted goods have been again received in fair volume during the week and the number of manufacturers who are now assured of a moderately satisfactory season is daily increasing. Some are favored more than others, however, and while some lines are practically sold up, other mills do not yet know where they stand. The goods that have been mostly ordered up to the present time are the medium and cheaper grade fabrics, but a large reordering business is expected in high-grade goods later on. It is stated that the volume of woolen business so far placed compares very favorably with that of worsted and that the former will be relatively larger than the latter, when compared with the two or three preceding seasons. Strong efforts are being made to delay the opening of new spring lines as long as possible, but some of these have already been shown. Duplicate ordering of dress goods has been rather heavier during the past week, but it has gone mostly to a few individual mills, and has not been satisfactorily distributed. The bulk of the orders are for worsteds, and the only woolen fabric to be taken in any volume is broadcloth, manufacturers of which report a very satisfactory demand.

FOREIGN DRY GOODS.—There is some pressure still to sell imported woolen and worsted dress goods and supplies are believed to be heavy. Sales of silks and ribbons at first hands are very small. Linen orders for future delivery have been considerably heavier. Burlaps are easier for all positions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	Week Ending May 23 1908.	Since Jan. 1 1908.	Week Ending May 23 1907.	Since Jan. 1 1907.
	Pkgs.	Value.	Pkgs.	Value.
Imports entered for consumption for the week and since Jan. 1 1908 and 1907.				
Manufactures of—				
Wool	160	54,632	187	55,704
Cotton	576	192,163	627	160,197
Silk	137	61,322	163	83,863
Flax	358	82,206	373	82,638
Miscellaneous	1,255	49,336	1,416	66,290
Total	4,948	1,223,805	5,846	2,108,045
Warehouse withdrawals thrown upon the market.				
Manufactures of—				
Wool	160	54,632	187	55,704
Cotton	576	192,163	627	160,197
Silk	137	61,322	163	83,863
Flax	358	82,206	373	82,638
Miscellaneous	1,255	49,336	1,416	66,290
Total	4,948	1,223,805	5,846	2,108,045
Imports entered for warehouse during same period.				
Manufactures of—				
Wool	136	36,155	292	117,270
Cotton	635	196,484	628	292,066
Silk	151	60,463	197	97,293
Flax	411	91,367	527	141,662
Miscellaneous	960	39,348	871	43,189
Total	2,213	423,824	2,510	643,480
Entered for consumption.	4,948	1,223,805	5,846	2,108,045
Total imports	7,261	1,647,629	8,356	2,709,525

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same embrace the following topics: "The Municipal Bond Sales of 1907" and the "Investments of the New York Savings Banks."

News Items.

Connecticut.—*Atlantic Coast Line R.R. Bonds as Investments for Savings Banks.*—State Bank Commissioner N. S. Lippitt, has decided that the bonds of the Atlantic Coast Line R.R. Co. are legal investments for Connecticut savings banks. Attorney-General Marcus H. Holcomb had given an opinion, it will be remembered, that the bonds did not meet the requirements of the savings bank law, owing to the fact that the company paid its last dividend with 4% certificates of indebtedness instead of in cash. See V. 86, p. 680.

Illinois.—*Legislature Adjourns.*—The regular session of the Forty-fifth General Assembly, said to be the longest ever held by this or any other State, ended at noon on May 23. The Legislature began work on Jan. 9 1907, and, as already stated in V. 84, p. 1260, took a recess on May 16 1907 until Oct. 8 1907. Prior to adjournment the Legislature passed the labor bill requested by the State Federation and providing that mine operators report working conditions of mines. The revenue and bond measures urged by Mayor Busse of Chicago for the purpose of increasing the borrowing power of municipalities failed to pass.

Nevada.—*Death of Governor.*—John Sparks, Governor of Nevada, died at 8:30 a. m. on May 22. Governor Sparks was 64 years of age and was elected Governor in 1902 and again in 1906 by large majorities. Lieutenant-Governor D. S. Dickerson succeeds him as Governor.

New York City.—*Bonds Listed.*—On May 28 the \$47,000,000 4½% gold corporate stock (four issues) due in 1957, and \$3,000,000 4½% gold assessment bonds (two issues) due in 1917, sold on Feb. 17 (V. 86, p. 498), were admitted to the Stock List of the New York Stock Exchange.

New York State.—*Exemption from Taxation.*—The Legislature of 1908 passed a bill (Chapter 256, Laws of 1908) which provides for an amendment to Section 7 of Chapter 685, Laws of 1892, as amended by Chapters 192 and 466, Laws of 1893, Chapter 54, Laws of 1897 and Chapter 333, Laws of 1901. This amendment provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, municipal or State purposes," whereas under the old law Section 7 exempted from taxation only bonds issued for refunding purposes.

Governor's Special Message to Legislature.—Governor Hughes, in a special message sent to the Legislature on May 27, recommended legislation on the following subjects:

Extension of the jurisdiction of the Court of Claims so as to give it authority to consider all claims, thus doing away with the necessity of the Legislature passing special bills authorizing persons to go to court for relief.

Making an additional appropriation for the elimination of grade crossings.

Making an appropriation to carry the case of the Consolidated Gas Company against the Attorney-General to the United States Supreme Court.

The case is on the calendar for next fall, but there is no money available for the Attorney-General to defend the action.

Providing that the celebrated "Ike" Baker farm at Comstock, Washington County, be used as the site for a State farm for women misdemeanants, which was established by a law passed at the regular session.

Authorizing villages to borrow money in anticipation of the payment of taxes.

Making suitable provision so that the city of New Rochelle can borrow money and be placed on a sound financial basis.

Authorizing the village of Genesee, Livingston County, to borrow money.

Legalizing taxes and bond issues in several villages for local improvements.

To provide suitable harbor facilities for the barge canal at Syracuse.

The subject of race-track gambling, which was the real occasion for the convening of the Legislature in extraordinary session, is not referred to, it being withheld awaiting the recovery of a Senator whose vote would be necessary to pass the measure desired by the Governor.

Oklahoma.—*Legislature Adjourns.*—The first Legislature of this State which convened Dec. 2 1907 adjourned at midnight on May 26.

Rhode Island.—*Legislature Adjourns.*—The Legislature of this State, which has been in session since the first Tuesday in January, adjourned on May 26. One of the more important measures passed during the closing hours of the session was the "Banking Act," which provides for the general regulation of banking institutions in Rhode Island through the appointment of a Bank Commissioner and by restrictive legislation. The Act makes some important changes in the Statute regulating the investments of savings institutions. Another Act passed by the Legislature provides for the submission to a vote of the electors of the State of a \$300,000 bond issue for the purpose of erecting certain buildings at the State institutions.

Sacramento County (P. O. Sacramento), Cal.—*Bonds Declared Valid.*—The State Supreme Court on April 26 declared valid the \$1,105,000 bonds voted last September for the purpose of erecting a court-house, constructing roads and building and repairing bridges. The decision was rendered in a suit brought by Howard K. Johnston and others to compel the

County Auditor to recognize the validity of the issue, the bonds of which he had refused to sign, on the ground that they could not be legally issued. According to the San Francisco "Chronicle," the first objection of the Auditor, to the effect that the law does not authorize bonds payable from taxes to be levied on property, including the city property, for work to be done outside of the municipality, was disposed of by the Court by quoting a section of the Political Code which plainly showed the bonds to be valid from that point of view. The only other objection made was that the tax levied for the purpose of paying the interest on the bonds would not be available at the time the first installment of the interest became due, the interest being payable semi-annually. The Court held that the law contemplated only the necessity of a tax levy to provide for the payment of the interest once a year. The payment of the first installment could be deferred. It was only important that the tax be sufficient to pay the interest and make up the necessary sinking fund and that it be collected annually. This, the Court maintained, had been provided for.

Tuscaloosa, Tuscaloosa County, Ala.—*State Supreme Court Declares Bonds Valid.*—In a lengthy opinion handed down by the State Supreme Court on May 12, Associate Justice Thos. C. McClellan upheld the validity of the \$125,000 5% coupon water-works bonds offered last June. See V. 84, p. 1448. In answer to the objection of the plaintiff that, according to the last Federal decennial Census there were not 6,000 people in Tuscaloosa at the time of the bond election, as required under the Constitution, Justice McClellan holds that no court has the right to read into the Constitution what is not reasonably implied. He holds that there is no provision in the section of the Constitution limiting the bonded indebtedness which makes the Federal Census the only means of determining the population of the city or town. The Court also points out that although the population of a municipality might have been slightly under 6,000 at the time of the last Census, yet within a year from that date it might have increased to above the limit. If the contention of the plaintiff held good, the city would have to wait nine years before being able to avail of the provision in the constitution relating to municipalities having a population of 6,000.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bonds Drawn.*—The following bonds were drawn for payment May 1 at the Jenkintown National Bank of Jenkintown:

Class D, Nos. 16, 17 and 18. Denomination \$1,000.
Class D, Nos. 56, 57, 58 and 59. Denomination \$500.
Class D, Nos. 226, 227, 228, 229 and 230. Denomination \$100.
Class G, Nos. 436, 437, 438 and 439. Denomination \$500.

Austin Township, Cass County, Mo.—*Bond Call.*—This township called for payment April 3, 5% refunding bonds numbered from 24 to 30 inclusive. Denomination \$1,000. Date January 1 1893.

Calumet Township, Pike County, Mo.—*Bond Call.*—Call was made for payment April 1 of 4% refunding bonds numbered from 1 to 18 inclusive. Denomination \$1,000. Date April 1 1898.

Camp Branch Township, Cass County, Mo.—*Bond Call.*—Refunding 5% bonds dated Nov. 19 1887 and numbered from 15 to 22 inclusive were called for payment April 3. Denomination \$1,000.

Carthage, Jasper County, Mo.—*Bond Call.*—This city called for redemption on May 10 4% funding bonds Nos. 16 to 20 inclusive. Denomination \$500. Date May 10 1900.

Cass County (P. O. Harrisonville), Mo.—*Bond Call.*—Interest ceased on April 3 on 4% refunding bonds numbered from 30 to 63 inclusive and number 84 for \$1,000 each. Date Jan. 1 1893.

Clinton School District (P. O. Clinton), Henry County, Mo.—*Bond Call.*—This district called for payment May 1 5% bonds numbered 13 and 14. Securities are in denomination of \$500 and are dated May 1 1897.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—In addition to the \$4,000 5% refunding bonds numbered from 347 to 350 inclusive, called for payment April 1 (V. 86, p. 870), call was also made for the redemption on the same day of \$8,000 5% refunding bonds numbered from 185 to 200 inclusive. Denomination \$500. Date June 1 1894.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, called the following bonds for payment April 30:

STORM SEWER BONDS.
South Capitol Hill Storm Sewer Dist., Bond No. 26.
SANITARY SEWER BONDS.
Harman Special Sanitary Sewer Dist. No. 1, Bond No. 7.
Highlands Sanitary Sewer Dist. No. 6, Bond No. 8.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 23 to 25, inclusive.
Highlands Special Sanitary Sewer Dist. No. 8, Bonds Nos. 9 and 10.
South Capitol Hill Special Sanitary Sewer Dist., Bond No. 8.
South Side Sanitary Sewer Dist. No. 3, Bond No. 15.
SIDEWALK BONDS.
Central Sidewalk Dist., Bond No. 14.
East Capitol Hill Sidewalk Dist. No. 1, Bond No. 9.
Sidewalk Dist. No. 5, Bonds Nos. 22 to 24, inclusive.
Sidewalk Dist. No. 9, Bond No. 18.
Sidewalk Dist. No. 10, Bonds Nos. 46 and 47.
Sidewalk Dist. No. 12, Bond No. 51.
South Broadway Sidewalk Dist. No. 1, Bonds Nos. 53 and 54.
South Broadway Dist. No. 2, Bond No. 16.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 137 to 148, inclusive.
 Capitol Hill Improvement Dist. No. 2, Bonds Nos. 87 to 89, inclusive.
 Capitol Hill Improvement Dist. No. 3, Bonds Nos. 91 to 93, inclusive.
 Capitol Hill Improvement Dist. No. 4, Bonds Nos. 85 to 91, inclusive.
 East Capitol Hill Improvement Dist. No. 1, Bonds Nos. 51 to 53, inclusive.
 East Colfax Avenue Improvement Dist. No. 1, Bonds Nos. 34 to 39, inclusive.
 East Denver Improvement Dist. No. 1, Bonds Nos. 74 to 76, inclusive.
 Eighteenth Avenue Improvement Dist. No. 1, Bonds Nos. 46 to 49, inclusive.
 Grant Avenue Improvement Dist. No. 1, Bond No. 46.
 High and Race Streets Improvement Dist. No. 1, Bond No. 24.
 Highlands Improvement Dist. No. 1, Bonds Nos. 28 and 29.
 South Broadway Improvement Dist. No. 2, Bonds Nos. 30 to 34, inclusive.
 South Fourteenth Street Improvement Dist. No. 1, Bond No. 21.
 Thirteenth Street Improvement Dist. No. 1, Bonds Nos. 10 and 11.

PAVING BONDS.

Alley Paving Dist. No. 2, Bond No. 21.
 Alley Paving Dist. No. 4, Bond No. 18.
 Broadway Paving Dist. No. 1, Bond No. 82.
 Champa Street Paving Dist. No. 1, Bonds Nos. 70 and 71.
 Eighth Avenue Paving Dist. No. 1, Bond No. 45.
 Grant, Logan and Seventh Avenues Paving Dist. No. 1, Bond No. 28.
 Welton Street Paving Dist. No. 1, Bond No. 26.

SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 27.
 Surfacing Dist. No. 3, Bonds Nos. 32 to 35, inclusive.

VIADUCT BONDS.

Fourteenth Street Viaduct Dist., Bonds Nos. 759 to 771, inclusive.

PARK BONDS.

Highland Park District, Bonds Nos. 203 to 213, inclusive.

El Paso, El Paso County, Tex.—Bond Call.—Interest ceased May 15 on funding bonds Nos. 5 to 20 inclusive.

Everett Township, Cass County, Mo.—Bond Call.—Refunding 5% bonds, dated March 1 1888 and numbered 1 to 6 inclusive, were called for payment April 3. Denomination \$1,000.

Grand River Township, Cass County, Mo.—Bond Call.—On April 3 this township called for redemption 5% refunding bonds Nos. 1 to 9 inclusive, Nos. 12 to 19 inclusive and No. 23. Denomination \$1,000. Date Nov. 1 1887.

Henry County (P. O. Clinton), Mo.—Bond Call.—Refunding 4½% bonds, Nos. 41 to 53 inclusive, dated Oct. 1 1897, were called for payment May 20. Denomination \$1,000.

Lathrop, Clinton County, Mo.—Bond Call.—Call has been made for payment on June 1 of 5% bonds, Nos. 13 and 14. Denomination \$500. Date Jan. 1 1901.

Macon, Macon County, Mo.—Bond Call.—On May 1 4% sewer bonds numbered 14, 15, 16 and 17 were called for redemption. Denomination \$500. Date May 1 1899.

Pittsburgh, Pa.—Lucky School Sub-District.—Bond Call.—Payment will be made on July 1 at the West End Savings Bank & Trust Co. of Pittsburgh of bonds dated July 1 1891 and numbered 4, 5 and 6. Denomination \$500.

Plattsburg School District (P. O. Plattsburg), Clinton County, Mo.—Bond Call.—Interest ceased May 16 on \$1,000 4% bonds Nos. 16 and 17 and dated May 15 1899. Denomination \$500.

Pleasant Hill Township, Cass County, Mo.—Bond Call.—On April 3, 5% refunding bonds Nos. 46, 47, 48, 51, 52 and 53 were called for redemption. Denomination \$1,000. Date Jan. 1 1893.

Polk Township, Cass County, Mo.—Bond Call.—This township called for payment April 3, \$5,000 5% refunding bonds dated Jan. 1 1893 and numbered 27, 28, 29, 30 and 35. Denomination \$1,000.

Shawneetown, Gallatin County, Ill.—Bond Call.—Payment will be made July 1 at the American Exchange National Bank in New York City of bond No. 17 for \$1,000, dated July 1 1898.

Springfield School District (P. O. Springfield), Greene County, Mo.—Bond Call.—The 4½% funding bonds dated May 1 1896 and numbered from 24 to 35 inclusive, were called for payment May 1. Denomination \$1,000.

Tyler, Smith County, Tex.—Bond Call.—This city has called for payment 6% public-free-school-building bonds numbered 35, 36, 37, 38, 39, 40, 41, 43 and 44, issued in 1889. Denomination \$500.

Upshur County (P. O. Buckhannon), W. Va.—Bond Call.—Call was made for payment May 9 at the People's Bank of West Virginia in Buckhannon of bonds Nos. 27 to 34 inclusive.

Worth County (P. O. Grant City), Mo.—Bond Call.—On June 1 5% court-house bonds Nos. 36 and 42, and dated Dec. 1 1897, will be redeemed.

Bond Proposals and Negotiations this week have been as follows:

Abington School District (P. O. Jenkintown), Montgomery County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. June 1 by Edwin S. Hallowell for \$70,000 4% gold coupon bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Jenkintown National Bank. Maturity \$25,000 payable "any time after July 1 1918"; \$15,000 payable "any time after July 1 1923," \$15,000 payable "any time after July 1 1928" and \$15,000 payable "any time after July 1 1933."

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—Bond Sale Postponed.—The sale of the \$63,500 4½% coupon building and addition bonds, which was to have taken place May 26 (V. 86, p. 1237), was postponed until June 2.

Akron, Summit County, Ohio.—Bond Sale.—The highest bid received on May 28 for the \$47,746 5% bonds described in V. 86, p. 1237, was submitted, it is stated, by the Second National Bank of Akron. Maturity on April 1 as follows: \$11,106 in 1909; \$11,706 in 1910; \$10,556 in 1911; \$7,956 in 1912; \$4,506 in 1913, and \$2,916 in 1914.

Alcorn County (P. O. Corinth), Miss.—Bond Offering.—Further details are at hand relative to the offering on June 2 of the \$10,000 5% coupon bonds issued to gravel the public roads of this county, mentioned in V. 86, p. 1237. O. M. Hinton, Chancery Clerk, will offer these bonds at public auction at 2 p. m. on that day. Authority Section 333, Chapter 17, Code of 1906. Denominations: \$100, \$500 and \$1,000. Date, day of issuance. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Bonded debt at present \$23,000. Assessed valuation for 1907 \$2,820,000.

Alliance, Ohio.—Bond Sale.—A list of the bids received on May 25 for the four issues of 5% bonds aggregating \$45,100 described in V. 86, p. 1237, follows:

	\$22,000 Street Bonds.	\$14,000 Street Bonds.	\$5,100 Sewer Bonds.	\$4,000 Sewer Bonds.
Secur. S. B. & Tr. Co., Tol.	\$22,301 00	\$15,052 00		\$4,330 00
Hoehler & Cummings, Tol.	22,287 50		\$5,112 50	
Hayden, Miller & Co., Clev.	22,279 00	15,051 00	5,127 00	4,302 50
Otis & Hough, Cleveland	22,275 00	15,055 00	5,126 00	4,302 00
Well, Roth & Co., Cin.	22,180 50	15,128 00		4,361 00
New First Nat. Bk., Colum.	22,125 00	14,935 00	5,107 00	4,315 00
First Nat. Bank, Clev.	22,119 00	14,902 00	par	4,167 00
Western-German Bk., Cin.		15,180 00		
Alliance Bank Co., Alliance	22,257 40	14,757 40	5,136 72	4,262 00
W. R. Todd & Co., Cin.	22,005 00	15,148 00	5,103 00	4,407 20
Seasongood & Mayer, Cin.		15,102 00		4,406 40
City S. B. & Tr. Co., Alliance		14,758 00		4,262 00

Ames, Story County, Iowa.—Bonds Voted.—This city, it is stated, has authorized the issuance of bonds to the amount of \$15,000 for the purpose of installing water-works.

Arthur, Ontario.—Debentures Awarded in Part.—We are advised that \$2,000 of the three issues of debentures aggregating \$13,700, described in V. 86, p. 992, have been awarded to Wray R. Smith.

Ballinger, Runnels County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. June 8 by the Citizens' National Bank of Ballinger, acting as fiscal agent for this city, for the \$20,000 5% 20-40-year (optional) street-improvement bonds voted on March 17 and registered on May 9 by the State Comptroller. See V. 86, p. 1237.

Belmont, Mass.—Bond Sale.—On May 27 an issue of \$10,000 4% 30-year tax-free coupon sewer bonds dated June 1 1908 was awarded to F. S. Moseley & Co. of Boston at 109.037—a basis of about 3.511%. Denomination \$1,000. Interest semi-annually at the Faneuil Hall National Bank in Boston.

The following bids were received:

F. S. Moseley & Co., Boston	109.037	Parkinson & Burr, Boston	107.07
Blodgett, Merritt & Co., Boston	108.59	Blake Bros. & Co., Boston	107.05
Dennison & Farnsworth		E. H. Rollins & Co., Boston	106.556
Cleveland and Boston	103.317	R. L. Day & Co., Boston	106.53
Adams & Co., Boston	108.311	Perry, Coffin & Burr, Boston	106.52
Estabrook & Co., Boston	108.29	N. W. Harris & Company	
Crocker & Fisher, Boston	108.02	Boston	106.278
Merrill, Oldham & Co., Boston	107.175	A. B. Leach & Company	
Whicher, Young & Conant		Boston	104.08
Boston	107.08		

Bessemer, Geogbic County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. June 1 by Wm. L. Guyer, City Clerk, for \$25,000 5% water-works bonds. Authority sections 3247, 3248, 3249 and 3250, Compiled Laws of Michigan. Denomination \$500. Interest semi-annual. Maturity \$2,500 yearly on June 1 from 1911 to 1920 inclusive, but subject to call, however, before that time. Certified check for 5% of bonds bid for is required. These bonds were offered but not sold on May 4.

Big Spring Township, Seneca County, Ohio.—Bond Sale.—On May 25 the \$12,000 4½% coupon road-improvement bonds described in V. 86, p. 1296, were awarded, it is stated, to the Tiffin National Bank of Tiffin for \$12,210 50, the price thus being 101.754. Maturity \$1,000 each six months from Sept. 1 1914 to March 1 1920 inclusive.

Billings School District No. 2 (P. O. Billings), Yellowstone County, Mont.—Bond Sale.—An issue of \$30,000 coupon bonds was disposed of on May 23 to the State Board of Land Commissioners at par for 43-5s. Purchaser to furnish blank bonds. Following are the bids:

State Board of Land Commissioners, Helena (for 4 3-5s)	par
Harris Trust & Savings Bank, Chicago (for 4 3-5s)	\$30,000
A. B. Leach & Co., Chicago (for 5s)	30.915
Mason, Lewis & Co., Chicago (for 5s)	31.14
MacDonald, McCoy & Co., Chicago (for 5s)	31.13
Farson, Son & Co., Chicago (for 5s)	30.915

Bids were also received from C. H. Coffin and S. A. Kean, both of Chicago, but as these were not accompanied by the required certified checks, they were not considered.

Birmingham, Jefferson County, Ala.—Bonds Not Sold.—We are advised that all bids received on May 25 for the purchase of the \$100,000 5% sanitary sewer bonds mentioned in V. 86, p. 1238, were rejected. Our informant adds that these bonds may possibly be disposed of at private sale.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 m. June 4 by Charles H. Slattery, City Treasurer, for the following bonds:

\$364,000 4% registered bonds for various municipal improvements.	See V. 86, p. 1296. Maturity June 1 1928.
300,000 4% registered sewer bonds.	Maturity June 1 1938.
2,000,000 4% registered Boston tunnel and subway bonds.	Maturity June 1 1948.

100,000 4% registered Northern Avenue and Sleeper Street bonds. Maturity June 1 1933.
 655,000 4% registered bonds for separate systems of drainage, mentioned in V. 86, p. 1296. Maturity June 1 1938.
 1,000,000 4% registered bonds for land and buildings for schools. Maturity June 1 1923.

Denomination \$1,000 or any multiple thereof. Interest June 1 and Dec. 1 at the City Treasurer's office by check, if so desired. Bonds are exempt from taxation. Certified check on a Boston national bank, payable to the "City of Boston, Chas. H. Slattery, Treasurer," or a cash deposit equal to 1% of amount of bonds bid for, is required. Interest will begin June 10, the date of delivery.

Burlington, Kit Carson County, Col.—Bond Offering.—Proposals will be received until 12 m. June 8 by E. C. Baker, Town Clerk, for \$12,000 6% gold coupon water-works-construction bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at Kountze Bros., Bankers, New York City. Maturity June 1 1923, subject to call after June 1 1918. Bonds are exempt from taxation. Certified check for \$120, payable to E. C. Baker, is required. Bonded debt, this issue. Assessed valuation \$147,000.

Butler School District (P. O. Butler), Butler County, Pa.—Bonds Not Sold.—Up to May 15 no sale had been made of the \$40,000 4% coupon or registered tax-exempt high-school (Series "A") bonds which Harry L. Graham, Secretary Board of Education, is offering at par and accrued interest from March 2 1908. See V. 86, p. 933.

Caldwell, Burleson County, Tex.—Bond Sale.—This city on May 1 sold \$8,500 5% 10-30-year (optional) water refunding bonds to Burleson County. Denomination \$500. Date June 1 1908. Interest annually on March 1.

Calgary, Alberta.—Price Paid for Debentures.—We are informed that the price paid by Wood, Gundy & Co. of Toronto for the \$76,000 4½% 20-year water-works debentures recently awarded them (V. 86, p. 619) was \$68,400 or 90. Denomination \$1,000. Date June 1 1908. Interest semi-annual.

Debenture Sale.—On May 18 the three issues of 4½% 30-year debentures, aggregating \$435,000, described in V. 86, p. 1238, were purchased by G. A. Stimson & Co. of Toronto for a client in London, Eng., at 92.55 and accrued interest. A list of the bidders follows:

G. A. Stimson, Toronto.....92.55 Dominion Securities Co., Tor. 90.11
 Wood, Gundy & Co., Toronto 91.55 Aemilius, Jarvis & Co., Tor. 89.50

California.—Bond Offering.—San Francisco papers report that proposals will be received until July 2 by Wm. R. Williams, State Treasurer, for \$250,000 4% sea-wall bonds. These securities are part of the issue of \$2,000,000 4% sea-wall bonds voted on Nov. 8 1904 (V. 79, p. 747), \$250,000 of which were disposed of, as already reported by us, on March 8 1906.

Cambridge, Guernsey County, Ohio.—Bond Sale.—On May 18 the seven issues of 4½% street assessment bonds, aggregating \$47,923.10, described in V. 86, p. 1238, were awarded to Weil, Roth & Co. of Cincinnati for \$48,163.10 (100.50) and interest. A bid of \$48,010.10 was also received from the First National Bank of Cleveland. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive.

Cambridge School District (P. O. Cambridge), Ohio.—Bond Sale.—On May 21 the \$65,000 4½% coupon high-school bonds described in V. 86, p. 1238, were awarded to Breed & Harrison of Cincinnati at 103.247 and accrued interest. The bids were as follows:

Breed & Harrison, Cinc. \$67,101.00 Farson, Son & Co., Chic. \$66,597.00
 Seasongood & Mayer, Cinc. 67,067.00 Hoehler & Cummings, Tol. 66,577.50
 Weil, Roth & Co., Cincin. 67,015.00 Western-German Bk., Cin. 66,465.50
 W. R. Todd & Co., Cincin. 67,013.00 A. Kleybolte & Co., Cinc. 66,462.50
 Otis & Hough, Cleveland. 66,560.00 First Nat. Bank, Cleveland. 66,139.75
 Security Savings Bank & Trust Co., Toledo.....66,802.00 Denison & Farnsworth, Cleveland and Boston.. 66,071.00
 Hayden, Miller & Co., Clev. 66,692.00

Maturity \$1,000 each six months from March 5 1909 to March 5 1922 inclusive, \$2,000 on Sept. 5 1922 and \$1,000 on March 5 and \$2,000 on Sept. 5 each year from 1923 to 1934 inclusive.

Camden County (P. O. Camden), N. J.—Bids Rejected.—The following bids, all of which were rejected, were received on May 27 for the purchase of \$8,000 Haddonfield and Camden and \$41,000 Marlton 4½% coupon (with privilege of registration) turnpike bonds:

R. M. Grant & Co., N. Y. 104.87 W. N. Coler & Co., N. Y. 103.50
 N. W. Halsey & Co., N. Y. 103.817 H. L. Crawford & Co., N. Y. 103.125
 N. W. Harris & Co., N. Y. 103.691

Denomination \$500. Date May 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity May 1 1928.

Campbell County (P. O. Jacksboro), Tenn.—Bond Sale.—We are advised that the \$50,000 5% 10-30-year (optional) coupon road bonds described in V. 86, p. 872, were awarded on May 2 to W. H. Gass of Knoxville at 100.67 and accrued interest. Interest semi-annually at the County Treasurer's office.

Cape May City, Cape May County, N. J.—Bond Sale.—The Fidelity Trust Co. of Newark purchased on May 26 the \$105,000 5% 30-year coupon bonds at 103 and the \$45,000 5% 2-year bonds at par. The bonds are described in V. 86, p. 1296. This was the only bid received.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by the Sinking Fund Trustees, Charles T. Greve, Secretary, for \$600,000 4% coupon

refunding Southern Ry. bonds. Authority, Section 113, Municipal Code. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 1 1958, subject to call after July 1 1938. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by an unconditional certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company in Cincinnati and made payable to the said trustees. Delivery of bonds July 6 1908.

Clark County School District No. 7, Wash.—Bond Sale.—The Citizens' National Bank of Vancouver, offering 100.50 for 6s, was the successful bidder on May 23 for \$3,800 6% school-building bonds offered on that day. An offer of par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination \$200. Interest annual. Maturity 1918, subject to call after three years.

Cliffs School District (P. O. Cliffs), Klickitat County, Wash.—Bond Sale.—On April 4 an issue of \$3,000 5% 1-10-year (optional) school-house bonds was disposed of to the State Board of Finance at par. Denomination \$1,000. Date June 1 1908.

Coachella School District, Los Angeles County, Cal.—Bond Sale.—The First National Bank of Riverside is reported as having purchased \$6,500 school-building bonds on May 21 at 106.55 and accrued interest.

Collins School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. June 2 by Henry A. Pfister, Clerk Board of County Supervisors (P. O. San Jose), for \$3,000 6% gold coupon school-building bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$500 yearly on June 1 from 1909 to 1914 inclusive. Bid must be unconditional and accompanied by a certified check for 10% of bonds bid for, made payable to the Clerk of the Board of County Supervisors. Bonds to be delivered within ten days from time of award.

Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.—Bids.—We are informed that the \$90,000 4½% coupon school-building bonds awarded on May 21 to the First National Bank of Cleveland at 103.55 and accrued interest (V. 86, p. 1296), attracted the following list of bidders:

First Nat. Bank, Clev. \$93,195.00 Weil, Roth & Co., Cinc. \$91,985.00
 Otis & Hough, Cleveland. 93,177.00 Security Savings Bank & Trust Co., Toledo.....91,810.00
 Cleveland Trust Co., Clev. 93,010.50
 Hayden, Miller & Co., Clev. 92,333.00 New First National Bank, Columbus.....90,933.00
 Denison & Farnsworth, Cleveland and Boston.. 92,080.00

Creedmore School District (P. O. Creedmore), N. C.—Bond Offering.—R. H. Rogers, Secretary and Treasurer, is offering at private sale \$6,000 5% coupon building bonds. Securities are dated June 1908. Interest payable in Creedmore. Maturity from one to ten years. Certified check for \$100, payable to the Secretary of the District, is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On May 27 the \$300,000 4½% coupon court-house bonds described in V. 86, p. 1239, were awarded to Otis & Hough of Cleveland at 103.67. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive.

Davidson, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. June 6 by Arthur Jas. Robertson, Town Clerk, for \$5,000 6% coupon fire-protection debentures dated Dec. 19 1907. Interest annually on Dec. 1 at the Town Clerk's office. Maturity part yearly for twenty years. Total assessed valuation for 1907, \$462,821.50. Total debt at present, \$1,320.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 8 by Edward Philipps, City Auditor, for the following bonds:

\$170,000 4% coupon bonds to construct a bridge across the Great Miami River. Denomination \$1,000. Date May 1 1908. Maturity \$5,000 on May 1 in each of the years 1917, 1918, 1919, 1920 and \$10,000 yearly on May 1 from 1921 to 1959 inclusive. Certified check for \$8,500 required.

89,500 4% coupon storm-water-sewer-construction bonds. Denomination \$1,000, except one bond of \$1,500. Date June 1 1908. Maturity on June 1 as follows: \$19,500 in 1923; \$20,000 in each of the years 1924 and 1925 and \$30,000 in 1926. Certified check for \$4,475 required.

11,000 5% coupon sewer District No. 4 bonds. Denomination \$1,000. Date June 1 1908. Maturity \$1,000 yearly on June 1 from 1909 to 1917 inclusive and \$2,000 on June 1 1918. Certified check for \$550 required.

Interest semi-annually in New York City. Certified checks in the above amounts must be unconditional, drawn on a national bank and made payable to the City Auditor. Delivery of bonds June 8 1908. Bid must be made on each issue separately.

Dennison, Tuscarawas County, Ohio.—Bond Sale.—On May 27 the \$24,000 5% refunding park bonds described in V. 86, p. 1297, were awarded to Seasongood & Mayer for \$25,460, the price thus being 106.083. Maturity \$500 every six months from May 18 1909 to Nov. 18 1932 inclusive.

Following are the bids:
 Seasongood & Mayer, Cin. \$25,460.00 First Nat. Bk., Columbus \$25,335.00
 Weil, Roth & Co., Cincin. 25,451.50 Otis & Hough, Cleveland. 25,325.00
 Sec. Sav. Bk. & T. Co., Cin. 25,387.50 First Nat. Bk., Cleveland. 24,815.00

De Smet School District (P. O. De Smet), Kingsbury County, S. D.—Bonds Voted.—The issuance of \$7,000 school-building bonds at not exceeding 6% interest was authorized at an election held April 21. The vote was 191 "for" to 54 "against." Maturity \$1,000 yearly on Aug. 1 from 1909 to 1915 inclusive.

Dickson, Dickson County, Tenn.—Bond Sale.—We are informed that the \$25,000 6% 30-year water-works bonds, proposals for which were asked at any time (V. 86, p. 993), were purchased by F. M. Stafford on May 1 at par. Denomination \$1,000. Date May 1 1908. Interest semi-annual.

Dougherty County (P. O. Albany), Ga.—Bond Election.—A proposition to issue \$30,000 5% gold public-road-improvement bonds will be submitted to a vote of the people on June 4. Denomination \$1,000. Date day of issuance. Interest semi-annual. Maturity \$1,000 yearly from two years to eleven years inclusive and \$2,000 yearly from twelve years until twenty-one years inclusive.

East Brunswick Township School District (P. O. Old Bridge), N. J.—Bond Offering.—Proposals will be received until 2 p. m. June 1 by I. C. Crandall, District Clerk, for \$10,000 5% coupon bonds. Denomination \$500. Interest semi-annually at the First National Bank in South River. Maturity \$500 yearly on July 1 from 1916 to 1935 inclusive. Certified check for 5% of bid, payable to the Board of Education, is required.

Elmwood Place School District (P. O. Station P, Cincinnati), Hamilton County, Ohio.—Bond Sale.—On May 20 the \$3,000 5-19-year (serial) heating-system-installation and the \$2,000 5-14-year (serial) school-improvement 4½% coupon bonds, described in V. 86, p. 1240, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 104.753 (a basis of about 3.998%) and 103.525 (a basis of about 4.05%) respectively. Following are the bids:

	\$3,000 Heating Bonds.	\$2,000 School Bonds.
Central Trust & Safe Deposit Co., Cincinnati.....	\$3,142 60	\$2,070 50
W. R. Todd & Co., Cincinnati.....	3,081 90	2,035 00
Well, Roth & Co., Cincinnati.....	3,031 00	2,006 00
Seasongood & Mayer, Cincinnati.....		\$5,153 00

El Paso, Tex.—Vote.—The following vote was cast at the election held April 25, which resulted in favor of the issuance of \$500,000 bonds, as reported in V. 86, p. 1113:

Vote of 887 to 134 on proposition to issue \$100,000 5% 20-40-year (optional) school bonds.

Vote of 874 to 147 on proposition to issue \$50,000 5% 20-40-year (optional) sewer bonds.

Vote of 787 to 252 on proposition to issue \$200,000 5% 10-40-year (optional) paving bonds.

Vote of 782 to 222 on proposition to issue \$100,000 5% 20-40-year (optional) grading bonds.

Vote of 841 to 142 on proposition to issue \$50,000 5% 20-40-year (optional) garbage bonds.

We are further advised that "it will probably be sixty days before these bonds are ready for sale."

Essex County (P. O. Salem), Mass.—Temporary Loan.—On May 25 the \$150,000 temporary-loan notes described in V. 86, p. 1297, were awarded to the City National Bank of Gloucester at 3.384 discount. Maturity of loan Dec. 15 1908.

Everett, Mass.—Bond Sale.—On May 28 this city sold \$25,000 4% 1-25-year (serial) coupon refunding bonds. Estabrook & Co. of Boston are reported as being the successful bidders, their offer being 104.21—a basis of about 3.592% Authority Chapter 105 of the Acts of the Legislature of 1905. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the Winthrop National Bank of Boston. Bonds are tax-exempt.

Fairfax School District No. 44 (P. O. Fairfax), Barnwell County, S. C.—Bond Offering.—Proposals will be received until 12 m. June 1 by H. G. Gooze, Secretary, for \$5,000 6% 20-year bonds. Bonds are exempt from taxation.

Fairfield, Solano County, Cal.—Bond Sale.—On May 20, we are advised, an issue of \$20,000 5% 1-40-year (serial) sewer bonds, dated Oct. 1 1907, was awarded to the State Board of Examiners at par and accrued interest. Denomination \$500. Interest semi-annual.

Fall River, Mass.—Bond Sale.—This city on May 27 sold \$70,000 4% 20-year school-house bonds, dated June 1 1908 to Tucker, Hayes & Co. of Boston at 106.666—a basis of about 3.533%. The following bids were also received:

E. H. Rollins & Sons, Bos.	106.656	Denison & Farnsworth, Cl. & B.	105.817
F. S. Moseley & Co., Boston	106.587	R. L. Day & Co., Boston	105.78
Blodget, Merritt & Co., Bos.	106.59	Adams & Co., Boston	105.511
Blake Bros. & Co., Boston	106.51	Crocker & Fisher, Boston	105.433
Kountze Bros., New York	106.41	H. W. Poor & Co., Boston	105.177
Estabrook & Co., Boston	106.31	Perry, Coffin & Burr, Bos.	105.07
Merrill, Oldham & Co., Bos.	105.837	N. W. Harris & Co., Boston	103.879

Fountain, Fillmore County, Minn.—Bond Sale.—We are informed that on May 12 an issue of \$2,000 6% funding bonds was awarded to the National Bank of Preston at 102.50. Denomination \$250. Date May 1 1908. Interest semi-annual. Maturity May 1 1918.

Fountain Inn Graded School District No. 3b (P. O. Fountain Inn), Greenville County, S. C.—Bond Sale.—On May 25 the \$15,000 6% coupon graded school bonds mentioned in V. 86, p. 1240, were awarded to Chas. H. Coffin of Chicago for \$15,451, the price thus being 103.006. Denominations: \$500 and \$1,000. Interest annually in August at the Fountain Inn Bank of Fountain Inn or at the Park National Bank in New York City. Maturity twenty years. Bonds are exempt from all taxes. This district has no debt at present. Assessed valuation for 1907 \$242,000.

Franklin, Simpson County, Ky.—Bonds Voted.—The issuance of \$18,000 graded-public-school-building bonds was authorized, it is stated, by a vote of 264 to 60 at an election held May 12.

Fremont, Sandusky County, Ohio.—Bond Sale.—The highest bid received on May 26 for the \$24,500 4½% coupon refunding bonds described in V. 86 p. 1297, was

one of \$25,320 50 or 103.348, submitted by the First National Bank of Fremont. Maturity \$2,500 on April 1 1917 \$2,000 on Oct. 1 1917 and \$2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive. This bid has been accepted.

Genoa, Nance County, Neb.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on May 18 for the \$8,000 5% 5-20-year (optional) electric-light-plant bonds described in V. 86, p. 1240. These securities are again being offered, proposals to be received this time until June 10.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Sale.—On May 26 the \$30,000 4½% coupon school bonds described in V. 86, p. 1297, were awarded to N. W. Halsey & Co. of New York City at 103.189 and accrued interest. The bids were:

N. W. Halsey & Co., N. Y.	103.189	R. M. Grant & Co., N. Y.	101.06
Kountze Bros., N. Y.	103.11	Blodget, Merritt & Co., N. Y.	101.03
H. L. Crawford & Co., N. Y.	101.938	A. B. Leach & Co., N. Y.	100.577

Maturity \$3,000 yearly on Sept. 1 from 1929 to 1938 inclusive.

Gloucester, Mass.—Bond Sale.—On May 28 \$70,000 4% 1-10-year (serial) deficiency and improvement bonds were sold to the City National Bank of Gloucester at 101.36. Interest semi-annual.

Gloucester School District (P. O. Gloucester), Athens County, Ohio.—Bond Sale.—On May 16 \$3,500 5% bonds were awarded to J. L. Howard of Millfield for \$3,725—the price thus being 106.428. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date, day of sale. Interest semi-annual. Maturity part yearly from 1921 to 1927 inclusive.

Graham County School District No. 2, Ariz.—Bond Offering.—Proposals will be received until 10 a. m. June 1 by George A. Olney, Chairman Board of County Supervisors (P. O. Solomonsville), for \$5,400 7% gold coupon school bonds. Authority Section 2182 et seq., Revised Statutes of 1901. Denomination \$200. Date June 1 1908. Interest annually at the County Treasurer's office in Solomonsville. Maturity June 1 1929, subject to call after ten years. Bonds are free from all taxes. Certified check for \$100, payable to the Chairman of the Board of County Supervisors, is required. Total debt, this issue.

Grand Island School District, Colusa County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. June 1 by W. J. King, Clerk Board of County Supervisors (P. O. Colusa), for \$6,000 6% 1-12-year (serial) coupon bonds. Denomination \$500. Interest annually on July 1 at the County Treasurer's office. Certified check or a cash deposit for 10% of the amount bid, payable to the Clerk Board of County Supervisors, is required.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 p. m. June 1 by John L. Boer, City Clerk, for \$150,000 street-improvement and \$40,000 sewer-construction 4½% coupon bonds and accrued interest. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the City Treasurer's office. The \$150,000 street bonds mature \$30,000 yearly on May 1 from 1909 to 1913 inclusive, while the \$40,000 sewer bonds mature \$8,000 yearly on May 1 from 1909 to 1913 inclusive. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required.

Greenwood, Greenwood County, S. C.—Bond Offering.—Proposals will be received until 8:30 p. m. June 5 by W. G. Calhoun, Town Clerk and Treasurer, for \$50,000 5% coupon street-improvement bonds. Interest semi-annual. Maturity thirty years. Certified check for \$1,000 is required.

Gueydan School District (P. O. Gueydan), Vermilion Parish, La.—Bonds Voted and Sold.—By a vote of 69 to 9 this district on May 19 authorized the issuance of \$25,000 Central High School building bonds. These securities, we are advised, have already been sold.

Hamilton, Ohio.—Bonds Awarded in Part.—Reports state that of the three issues of bonds offered on May 25, the \$2,222 07 4½% Ross Avenue sewer bonds due April 19 1917 and the \$2,046 25 4½% North B Street sewer bonds due March 19 1917 were sold at par to the Sinking Fund Trustees. See V. 86, p. 1241, for description of these securities.

Hamilton, Ont.—Debt Offering.—Proposals will be received until 5 p. m. June 4 by S. H. Kent, City Clerk, for \$100,000 4% 20-year debentures. Interest semi-annual.

Hartley, O'Brien County, Iowa.—Bond Sale.—The \$12,000 5% 10-20-year (optional) coupon electric-light and power bonds, proposals for which were asked until May 4, have been awarded to the First National Bank of Hartley for \$12,050—the price thus being 100.416. See V. 86, p. 1114, for a description of these securities.

Haverhill, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. June 1 by Arthur T. Jacobs, City Treasurer, for \$122,000 4% coupon bridge bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the First National Bank in Boston. Maturity June 1 1928. Bonds are exempt from taxation and have been certified to as to genuineness by the City Trust Co. of Boston. Their legality has been approved by Messrs. Story, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will accompany the bonds when delivered.

Temporary Loan.—This city has borrowed, according to daily papers, \$25,000 for six months, from Edgerly & Crocker of Boston at 3.35% discount.

Hawkins County (P. O. Rogersville), Tenn.—Bonds Not Sold.—No sale was made on May 22 of the \$40,000 4% road-improvement bonds mentioned in V. 86, p. 1241. Denominations \$100 to \$1,000. Date May 22 1908. Interest semi-annually at the Trustee's office. Maturity on May 22 as follows: \$10,000 in 1913 and \$3,000 yearly from 1914 to 1923 inclusive.

Hazleton, Luzerne County, Pa.—Bonds Not Sold.—It is reported that no bids were received for an issue of \$60,000 paving bonds recently offered for sale. It is further stated that it is expected that these bonds will be disposed of locally.

Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bond Offering.—Proposals will be received until 10 a. m. to-day (May 30) by Percy A. Smith, District Secretary, for \$40,000 6% irrigation-system coupon bonds. Authority election held Oct. 5 1907. Denomination \$100 or multiples thereof. Date July 1 1908. Interest Jan. 1 and July 1 in Portland or New York City, at option of purchaser. Bonds mature as follows:

At the expiration of 11 years	5%	At the expiration of 15 years	10%
At the expiration of 12 years	6%	At the expiration of 17 years	11%
At the expiration of 13 years	7%	At the expiration of 18 years	13%
At the expiration of 14 years	8%	At the expiration of 19 years	15%
At the expiration of 15 years	9%	At the expiration of 20 years	16%

Certified check for 10% of bid is required.

Humboldt Public School District No. 1529, Sask.—Debenture Offering.—Proposals will be received up to and including May 31 (this date falls on Sunday but is so given in the official advertisement) by F. K. Wilson, Secretary-Treasurer (P. O. Humboldt), for \$5,000 6% school debentures. Interest annual. Maturity part yearly for ten years.

Hyde Park, Mass.—Temporary Loan.—This town has awarded the \$15,000 6-months' notes dated May 25 to Bond & Goodwin of Boston at 3.57% discount.

Huntsville, Ala.—Bond Offering.—Proposals will be received until June 1 by R. E. Smith, Mayor, for \$28,000 5% 10-year paving bonds. Interest semi-annual.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 5 by the Clerk of the Board of Finance for \$1,000,000 4½% gold coupon refunding bonds. Date July 1 1908. Interest semi-annual. Maturity June 30 1928. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered July 1 1908. Francis Gormley is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Kansas City, Mo.—Certificate Offering.—Proposals will be received until 3 p. m. June 1 by the Board of Park Commissioners, Frank P. Gossard, Secretary, for the following park fund certificates:

\$26,659 45 Series "Q" certificates, payable part yearly from one to ten years.
79,852 72 Series "R" certificates, payable part yearly from one to twenty years.

Denomination \$1,000. Interest semi-annually in January and July. A deposit of \$5,000 is required with each bid.

Keyser, Mineral County, W. Va.—Bond Offering.—Proposals will be received until 7:30 p. m. June 3 by R. A. Welsh, Mayor, for \$15,000 5% coupon paving bonds. Authority Chapter 47a, Code of West Virginia. Denomination \$500. Date July 1 1908. Interest is payable at the First National Bank of Keyser. Maturity \$2,000 yearly on July 1 from 1918 to 1923 inclusive and \$3,000 on July 1 1924. Bonds are exempt from municipal taxes. Certified check for 5%, payable to the "Town of Keyser," is required. Total debt, not including this issue, \$49,500. Assessed valuation \$3,658,000.

Kitsap County School District No. 49, Wash.—Bond Sale.—On May 19 the State of Washington purchased \$1,500 bonds at par for 5s. A bid at par less \$10 for blank bonds for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination \$250.

Lancaster County (P. O. Lancaster), Pa.—Correction.—Owing to a typographical error, the statement of the debt and finances of this county is given under the head of Lancaster instead of Lancaster County in the semi-annual number of our State and City Section which accompanies to-day's issue of the "Chronicle."

Lawton School District (P. O. Lawton), Comanche County, Okla.—Bond Sale.—We are advised that this district has disposed of the \$15,000 school-building bonds voted on April 7.

Lee County (P. O. Sanford), N. C.—Bond Offering.—Proposals will be received until 12 m. June 8 by T. M. Cross, Clerk Board of County Commissioners, for \$40,000 5% coupon court-house and jail construction bonds. The Board of County Commissioners reserve the right to reduce the amount of bonds to be issued to \$35,000. Denominations from \$100 to \$500. Date July 1 1908. Interest semi-annual. Maturity July 1 1938. A deposit of 1% of bid is required.

Lewis County School District No. 121, Wash.—Bond Sale.—An issue of \$1,200 3-5-year (optional) building bonds was awarded on May 2 to Frank Drabek of Chehalis at par for 5½s. Denomination \$100. Date May 2 1908. Interest annual.

Licking County (P. O. Newark), Ohio.—Price Paid for Bonds.—We are informed that the price paid by Seasongood & Mayer of Cincinnati for the \$12,340 4½% coupon ditch-improvement bonds and the \$26,800 4½% coupon pike-improvement bonds awarded to them on May 12 were 101.887 and accrued interest and 102.065 and accrued interest respectively. The bids were as follows:

	\$12,340	\$26,800
Seasongood & Mayer, Cincinnati	\$12,340	\$26,800
First National Bank, Cleveland	12,331 00	26,737 00
Breed & Harrison, Cincinnati	12,515 50	27,212 75
Cleveland Trust Co., Cleveland	12,484 75	27,113 50
Otis & Hough, Cleveland	12,378 00	27,087 00
Well, Roth & Co., Cincinnati	12,474 00	26,977 00
Franklin National Bank, Newark	12,469 00	
Security Savings Bank & Trust Co., Toledo	12,451 00	27,087 00
Hayden, Miller & Co., Cleveland	12,403 50	26,937 50

Lincoln County (P. O. Ivanhoe), Minn.—Bond Sale.—On May 12 an issue of \$30,150 1-10-year (serial) ditch bonds was awarded to the Union Investment Co. of Minneapolis at par for 5½s. Date May 12 1908.

Lineville, Clay County, Ala.—Bonds Not Sold.—This town advertised for proposals up to May 20 for the \$8,000 5% 20-year school bonds mentioned in V. 85, p. 1659. We were advised, under date of May 25, however, that no sale had yet been made of these bonds.

Little Falls, Herkimer County, N. Y.—Bond Sale.—Grannis & Lawrence of New York City inform us that on May 23 they purchased \$50,000 10-20-year (optional) water bonds at 100.07 and accrued interest for 4.30s. The purchasers also agreed to furnish blank bonds.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 1 by B. M. Hutchinson, City Treasurer, for \$8,000 city-hospital bonds at not exceeding 5% interest. Denomination \$1,000. Date June 1 1908. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1909 to 1916 inclusive. Certified check for 5% of bid, payable to the City of Lockport, is required.

Lockwood School District, Alameda County, Cal.—Bond Sale.—This district on May 11 sold \$30,000 5% 1-20-year (serial) gold school-building bonds to the First National Bank of Oakland for \$30,851—the price thus being 102.836—a basis of about 4.656%. Denomination \$1,500. Date July 1 1908. Interest annual.

McMillan Township School District, Luce County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. June 1 by Perry Leighton, Secretary Board of Education (P. O. Newberry), for \$40,000 5% school-building bonds. Interest annually at the Secretary's office in Newberry. Maturity \$5,000 yearly on April 1 from 1909 to 1916 inclusive. Bonds are coupon bonds of \$500 each. Certified check for 2% of bid, payable to the Secretary of the Board of Education, is required.

Madera School District (P. O. Madera), Madera County, Cal.—Bond Sale.—The First National Bank of Madera has purchased, it is stated, an issue of bonds for \$7,798 20.

Mansfield, Ohio.—Bond Sales.—The following bonds were sold on May 25:

\$28,000 4½%	1-20-year street-improvement (city's portion) bonds awarded to Well, Roth & Co. and the Western German Bank of Cincinnati at 103.305.
1,500 4½%	1-10-year park-improvement bonds awarded to the Mansfield Savings Bank and the Richland Savings Bank at par.
3,000 5%	1-5-year Newville Road assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.385.
7,500 5%	1-5-year East Third Street assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.39.
6,300 5%	1-5-year Blymer Ave. assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.375.
3,400 5%	1-5-year West First St. assessment bonds awarded to the Bank of Mansfield at 101.691.
4,300 5%	1-5-year North Franklin Ave. assessment bonds awarded to the Mansfield Savings Bank and the Richland Savings Bank at par.
2,300 5%	1-5-year Prescott St. assessment bonds awarded to the Bank of Mansfield at 101.76.
7,300 5%	1-5-year Chestnut St. assessment bonds awarded to Well, Roth & Co. of Cincinnati at 101.386.
2,700 5%	1-5-year Olive St. assessment bonds awarded to the Bank of Mansfield at 100.759.
3,500 5%	1-3-year South Foster St. assessment bonds awarded to the Bank of Mansfield at 100.50.
450 5%	1-3-year Church Court assessment bonds awarded to the Bank of Mansfield at 100.333.
250 5%	1-3-year Florence Ave. assessment bonds awarded to the Bank of Mansfield at 100.40.
13,300 5%	1-5-year North Bowman St. assessment bonds awarded to Well, Roth & Co. at 101.423.
3,700 5%	1-3-year sewer construction assessment bonds awarded to the Bank of Mansfield at 100.078.
4,300 5%	1-3-year sewer-assessment bonds awarded to the Bank of Mansfield at 101.221.

The following were awarded to the Sinking Fund.

\$2,000 5%	1-3-year West Second St. assessment bonds.
2,000 5%	1-3-year sewer-assessment bonds.
3,200 5%	1-3-year sewer-assessment bonds.
1,000 5%	1-year (third district) sewer bonds.
1,800 5%	1-year (five issues) street repair bonds.

On the same day \$3,200 5% 1-5-year Newville Road assessment bonds were offered but not awarded.

The purchasers of the bonds are to pay accrued interest. All of the issues are payable yearly on Sept. 1, beginning in 1909. Denominations \$100 to \$1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. The bids received for the various issues were as follows:

	Amt. Rd.
City's share, Street Improv.	\$28,925 50
Newville Road Paving	5,069 25
East Third Street	7,604 25
Chestnut Street	7,401 10
Blymyer Avenue	6,386 63
North Bowman Street	13,489 95
City's share, Street Improv.	28,651 00
Newville Road Paving	5,062 50
East Third Street	7,693 00
Chestnut Street	7,384 00
North Bowman Street	13,486 00
City's share, Street Improv.	28,430 00
City's share, Street Improv.	28,925 50
City's share, Street Improv.	28,918 40
West First Street	3,467 50
Prescott Street	2,340 50
Olive Street	7,720 50
South Foster Street	3,517 50
Church Court	451 50
Florence Avenue	251 00
West Side Sixth Street Sewer	3,735 50
Wayne Street Sewer	4,352 50
City's share, Street Improv.	28,307 50
City's share, Street Improv.	28,276 50
Park Improvement	1,500 00
Park Improvement	1,500 00

The Richland Savings Bank and the Mansfield Savings Bank bid par for balance of bonds and, as stated above, were awarded jointly the (\$1,500) Park Improvement bonds and North Franklin Avenue (\$4,300) bonds.

Martinez School District, Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. June 2 by Louis N. Buttner, County Treasurer (P. O. Martinez), for \$35,000 5% bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1909 to 1943 inclusive. Certified check for 5% of bid, payable to the County Treasurer, is required.

Medina, Orleans County, N. Y.—Bond Sale.—The highest bid received on May 26 for the \$30,000 registered village-hall-construction bonds described in V. 86, p. 1298, was one at 100.28 and accrued interest for 4.45% offered by Ferris & White of New York City. This firm also agreed to furnish the blank bonds free of cost to the village. Maturity \$2,000 yearly on July 15 from 1913 to 1927 inclusive.

Merced County School District (P. O. Merced), Cal.—Bond Offering.—Proposals will be received until 10 a. m. June 1 by P. J. Thornton, County Clerk, for \$24,000 6% gold coupon school-building bonds. Denomination \$1,600. Date July 1 1908. Interest annually at Merced. Maturity \$1,600 yearly on July 1 from 1909 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Chairman Board of Supervisors, is required.

Miami Township (P. O. Miamisburg), Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1 by John R. Peiffer, Township Clerk, for \$7,500 5% bonds for improving the Miamisburg and Centerville Turnpike. Authority Section 2835, Revised Statutes. Denomination \$750. Date June 1 1908. Interest semi-annually at the First National Bank of Miamisburg. Maturity \$750 yearly on June 1 from 1910 to 1919 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from time of award.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1 by John Kuntz, City Auditor, for the \$14,619 60 4½% Yankee Road and Fourth Street paving (city's portion) bonds mentioned in V. 86, p. 1115. Authority Section 2835, Revised Statutes. Denominations: 20 bonds of \$500 each and 10 bonds of \$461 96 each. Date April 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,461 96 yearly on April 1 from 1909 to 1918 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds are coupon and tax-exempt.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by S. S. Wikoff, Clerk Board of Education, for \$15,000 3.65% high-school-building and site-purchase bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$1,000. Date Sept. 2 1907. Interest semi-annually at the National Park Bank in New York City. Maturity \$5,000 on Sept. 2 in each of the years 1942, 1943 and 1944. Certified check for \$100, payable to the Treasurer of the Board of Education, is required. Bonds to be delivered within ten days from time of award. Bonds are exempt from all taxes.

Miramonte School District, Los Angeles County, Cal.—Bond Sale.—Through local papers we learn that \$16,000 bonds have been sold to the Los Angeles Trust Co. of Los Angeles at 100.75 and accrued interest.

Montgomery County (P. O. Dayton) Ohio.—Bids.—Following is a list of the bids received on May 21 for the purchase of the \$50,000 4½% restoration-bridge bonds awarded on that day, as stated in V. 86, p. 1299, to the Dayton Savings & Trust Co. of Dayton:

Dayton Sav. & Tr. Co., Day	\$51,885 00	Security Sav. & Tr. Co., Tol.	\$51,050 00
Central Trust & Safe De-		A. Kleybolte & Co., Cinc.	50,750 00
posit Co., Cincinnati	51,395 00	New First National Bank,	
Well, Roth & Co., Cinc.	51,275 00	Columbus	50,665 00
Seasongood & Mayer, Cin.	51,272 00	Hayden, Miller & Co., Clev.	50,631 00
Otis & Hough, Cleveland	51,265 00	W. R. Todd & Co., Cinc.	50,525 00
Hoehler & Cummings, Tol.	51,162 50		

Maturity \$5,000 yearly on Dec. 1 from 1910 to 1919 inclusive.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—We learn, through dispatches, that the \$90,000 4½% 2-19-

year (serial) infirmity-building bonds described in V. 86, p. 1242, were awarded on May 28 to the Dayton Savings & Trust Co. of Dayton, the Central Trust & Safe Deposit Co. of Cincinnati and the Western-German Bank of Cincinnati, at their joint bid of \$93,835 at 104 261—a basis of about 3.999%.

Muskogee County (P. O. Muskogee), Okla.—Bond Sale.—We are informed that the \$74,934 bonds mentioned which was made in V. 86, p. 996, were issued to the State Land Commission.

Neels Independent School District (P. O. Midland), Beaver County, Pa.—Bond Sale.—An issue of \$15,000 5% bonds advertised to be sold on May 12 has been awarded to Otis & Hough of Cleveland for \$15,188—the price thus being 101.253. Denomination \$500. Maturity \$2,000 on May 15 in each of the years 1913, 1916, 1919, 1922, 1924 and 1926 and \$1,000 on May 15 in each of the years 1927, 1928 and 1929. Bonded debt, not including this issue, \$1,580. Assessed valuation, \$869,880.

Negaunee, Marquette County, Mich.—Bonds Voted and Sold.—An election held May 19 resulted in a vote of 117 "for" to 14 "against" a proposition to issue \$15,000 5% bonds to build a hose-house. Maturity part yearly from 1918 to 1921 inclusive. These bonds, we are advised, have been sold to local investors.

New Albany, Floyd County, Ind.—Bond Sale.—An issue of \$80,062 90 5% sewer bonds has been disposed of to the Marion County Construction Co. in payment for work done. Denomination \$500. Date Jan. 1 1908. Interest semi-annual. Maturity 1-10 every year, subject to call, however, after six months' notice.

Newark, N. J.—Bonds Proposed.—Arrangements are being made to petition the Common Council to vote authority to the Comptroller to issue \$1,000,000 of thirty-year bonds to raise funds to cover advances for school maintenance.

New Britain, Conn.—Bond Sale.—On May 22 \$300,000 4% 30-year coupon water-loan bonds were awarded to Kountze Bros. of New York City at 100.133. Following are the bids:

Kountze Bros., New York	100.133	Estabrook & Co., Boston	96.78
N. W. Harris & Co., N. Y.	98.688	Hincks Bros. & Co., Bridgep.	96.00
Blodgett, Merritt & Co., Bos-		Parkinson & Burr, Boston	95.13
ton		Lee, Higginson & Co., Bos-	
R. L. Day & Co., Boston	98.587		
H. W. Pocr & Co., Boston	98.53		
	96.927		

Authority, resolutions of the General Assembly approved on May 11 1903 and May 29 1903; also election held Feb. 25 1908. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the New Britain National Bank of New Britain. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Securities will be ready for delivery May 25 1908.

New Mexico, Territory of.—Bonds Offered by Bankers.—Edmund Seymour & Co. of New York City are offering to investors (see advertisement on a preceding page) the \$75,000 5% coupon bonds of the Territory of New Mexico, awarded to them on April 30. V. 86, p. 1117. The bonds are exempt from all taxation. Denomination \$1,000. Date July 1 1901. Interest semi-annually at the National Bank of Commerce in New York City. The bonds are divided into three issues of \$25,000 each and mature \$25,000 July 10 1931, subject to call after July 10 1921, and \$50,000 July 1 1921, subject to call after July 1 1911. The legality of the bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to each purchaser.

Newport, R. I.—Temporary Loans.—This city recently negotiated loans of \$50,000 maturing Sept. 18 1908 and \$25,000 maturing June 1 1909 with Loring, Tolman & Tupper of Boston at 3.42% discount and 3.97% discount respectively.

New Richmond, Clermont County, Ohio.—Bond Sale.—On May 25 the First National Bank of New Richmond was awarded the \$3,000 4% 25-year sidewalk-construction (village's portion) bonds, described in V. 86, p. 1298. The price paid was par and accrued interest.

North Yakima, Yakima County, Wash.—Bond Sale.—On May 18 the \$150,000 4½% 20-year municipal bonds, described in V. 86, p. 1243, were awarded to E. H. Rollins & Sons at 102.138—a basis of about 4.339%. The following bids were received:

E. H. Rollins & Sons, San Francisco	\$153,207	Harris & Co., Los Angeles	\$152,400
		A. B. Leach & Co., Chicago	151,000

Norwood, Bergen County, N. J.—Bond Sale.—On May 27 the \$10,000 5% school-building-addition bonds described in V. 86, p. 1243, were awarded to the Closter National Bank of Closter at par and accrued interest. This was the only bid received. Maturity on Oct. 1 as follows: \$500 yearly from 1918 to 1921 inclusive, \$700 in 1922, \$750 yearly from 1923 to 1928 inclusive and \$700 yearly from 1929 to 1932 inclusive.

Notre Dame de Grace, Que.—Debenture Sale.—Hanson Bros. have been awarded at 91.39 the \$275,000 4½% 40-year coupon sewer-construction debentures advertised for sale on May 11 and described in V. 86, p. 1180.

Ocala, Irwin County, Ga.—Bond Offering.—Proposals will be received until 12 m. June 2 by M. J. Paulk, Mayor, for \$8,000 city-hall-building and site-purchase and \$7,000 water-works-extension 5% gold coupon bonds. Denomination \$1,000. Date July 1 1908. Interest annually at place designated by purchaser. Maturity \$1,000 yearly on July 1 from 1923 to 1937 inclusive. Certified check for \$500, payable to the City Clerk, is required. Bonded debt, not including these issues, \$35,000. Floating debt, \$4,000. Assessed valuation for 1907, \$852,720.

Omaha, Douglas County, Neb.—Bond Sale.—The three issues of 4½% coupon bonds aggregating \$145,000, described in V. 86, p. 1299, were purchased on May 28, it is stated, by local investors at 103.069.

Oroville, Butte County, Cal.—Bond Sale.—On May 18 the \$80,000 5% levee bonds voted at the election held April 6 were awarded \$20,000 to N. W. Halsey & Co. of San Francisco at 100.50 and \$60,000 to the State of California at par. A joint bid for the whole amount at par was also received from the Bank of Rideout, Smith & Co. and the First National Bank of Oroville. Denominations \$500 and \$1,000. Date July 15 1908. Interest semi-annual. Maturity \$2,000 yearly.

Oswego, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 3 by J. Carroll Smith, City Chamberlain, for \$270,000 4½% registered bonds for the purpose of installing a water supply from Lake Ontario. Denominations: 260 bonds of \$1,000 each and 20 bonds of \$500 each. Interest June 1 and Dec. 1 at the United States Mortgage & Trust Co. in New York City. Maturity \$13,500 yearly on June 1 from 1909 to 1928 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, is required. Bonds are tax-exempt and will be delivered June 5 1908. The genuineness of these securities will be certified to by the United States Mortgage & Trust Co. of New York City, while their legality will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city. These securities were offered but not sold on May 26.

Oxford County, Ont.—Debt Offering.—Proposals will be received up to June 1 by H. S. Moore, Chairman of Finance Committee, care of County Clerk (P. O. Woodstock), for \$50,000 5% coupon road-improvement debentures maturing part yearly for thirty years.

Palmetto, Manatee County, Fla.—Bonds Not Sold.—Under date of May 22 we were advised that the \$25,000 6% water-works and street-improvement bonds mentioned in V. 86, p. 997, were still on the market.

Paris, Lamar County, Tenn.—Bond Offering.—The City Finance Committee, W. C. Johnson, Chairman, is offering for sale \$40,000 5% water, light and street bonds dated July 1 1908. Interest semi-annual. Maturity July 1 1938.

Pleasant Ridge, Hamilton County, Ohio.—Bond Sale.—According to local papers \$2,225 35 5% 1-10-year improvement bonds have been disposed of at private sale to Theodore Cornuelle, a contractor of Madisonville at par and accrued interest.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On May 13 the \$3,500 Series "A" and \$2,000 Series "B" registered bonds, described in V. 86, p. 1180, were awarded to George M. Hahn of New York City at 100.53 for 5s.

Plymouth Township, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 8 by Albert Kirkpatrick, Township Clerk (P. O. Plymouth), for \$15,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly passed April 22 1904. Denomination \$500. Date June 8 1908. Interest March 1 and Sept. 1. Maturity \$500 on Sept. 1 1922; \$1,500 yearly on Sept. 1 from 1923 to 1928 inclusive; \$2,000 on Sept. 1 in each of the years 1929 and 1930 and \$1,500 on Sept. 1 1931. Bid must be unconditional and accompanied by a certified check (or cash) for \$200, drawn on some bank of Plymouth. Purchaser to furnish blank bonds and pay accrued interest.

Poland Township, Mahoning County, Ohio.—Bonds Voted.—Bond Offering.—At an election held April 11, 345 of the voters were in favor of issuing \$30,000 4½% coupon road-improvement bonds, while 56 voted against the issue. Denomination \$500. Date June 1 1908. Interest Jan. 1 and July 1 at the Township Treasurer's office or at some bank in Mahoning County. Maturity \$5,000 yearly on July 1 from 1923 to 1928 inclusive. Bonds will be delivered within two days after date of sale. Certified check for \$1,000, drawn on some bank in Mahoning County, and made payable to the Township Trustees, is required. Proposals for these bonds will be received until 10 a. m. June 1. W. J. Maurice (P. O. Lowellville) is Township Clerk.

Port Clinton Special School District (P. O. Port Clinton), Ottawa County, Ohio.—Bond Sale.—On May 25 the following bids were received for the purchase of the \$25,000 4½% coupon school-house bonds, described in V. 86, p. 1299, awarded on that day to Hoehler & Cummings of Toledo at 103.69 and accrued interest.

Hoehler & Cummings, Tol.	\$25,922 50	Well, Roth & Co., Cin.	\$25,410 00
Security S. B. & Tr. Co., Tol.	25,702 50	Bank of Elmore, Elmore.	25,375 00
Otis & Hough, Cleveland.	25,581 00	W. R. Todd & Co., Cin.	25,302 50
Denson & Farnsworth, Cl.	25,553 00	New First Nat. Bk., Colum.	25,280 00
Hayden, Miller & Co., Cl.	25,531 00	Marquardt Bkg. Co., Port	
First Nat. Bank, Cleve.	25,417 50	Clinton (\$10,000)	10,050 00

All bidders offered accrued interest in addition to their bids. Maturity on Oct. 1 as follows: \$1,000 yearly from 1911 to 1916 inclusive, \$1,500 yearly from 1917 to 1922 inclusive, and \$2,000 yearly from 1923 to 1927 inclusive.

Rhineland, Oneida County, Wis.—Bond Sale.—On May 23 \$25,000 5% coupon city-hall-building bonds were awarded to MacDonald, McCoy & Co. of Chicago at 104.55. Authority Sections 925-133 and 943, Revised Statutes of 1898 as amended. Denomination \$1,000. Date July 1 1908. Interest semi-annually in March and September at the Merchants' State Bank of Rhineland. Maturity part yearly on March 1 from 1915 to 1919 inclusive. Bonds are tax-exempt. Total debt, not including this issue, \$51,800. Assessed valuation for 1907, \$2,532,500.

Rochester, N. Y.—Bond Sale.—On May 25 the \$75,000 4% 9-11-year (serial) registered school bonds described in V. 86, p. 749, were awarded to the East Side Savings Bank of Rochester at 100.15 and accrued interest. A bid of \$75,099 75 was also received from Kountze Bros. of New York City.

Roselle Park School District (P. O. Elizabeth), Union County, N. J.—Bond Sale.—The State of New Jersey has purchased the \$68,000 4½% coupon school bonds offered but not awarded (V. 86, p. 749) on March 16. Maturity on Jan. 1 as follows: \$18,000 in 1928 and \$25,000 in each of the years 1933 and 1938.]

Ryder School District (P. O. Ryder), Ward County, No. Dak.—Bond Sale.—We are informed that the \$7,000 15-year school-building bonds voted March 6 have been purchased by the State at par for 4s.

Sandpoint School District No. 1 (P. O. Sandpoint), Bonner County, Idaho.—Bond Sale.—We are advised that an issue of \$25,000 5% building bonds was recently purchased by the State at par.

Sandusky, Ohio.—Bids.—Two proposals were received on May 28 for the \$10,000 4% 10-year green-house bonds described in V. 86, p. 1117. One was from Seasongood & Mayer of Cincinnati at par and accrued interest, less \$75 for bond blanks and attorney's fees, while the other was submitted by Weil, Roth & Co. of Cincinnati at par and accrued interest, less \$100 for bond blanks, attorney's fees and other expenses incident to the negotiations.

San Francisco, Cal.—Vote.—The following vote was cast at the election held May 11 which resulted in favor of the propositions to issue the \$18,200,000 5% bonds as stated in V. 86, p. 1244:

A vote of 21,488 "for" to 1,655 "against" on proposition to issue the \$5,300,000 bonds for an auxiliary water system for fire protection.
A vote of 21,397 "for" to 1,650 "against" on proposition to issue \$4,000,000 bonds for a sewer system.
A vote of 21,401 "for" to 1,698 "against" on proposition to issue \$5,000 bonds for school-houses and the purchase of lands and sites for the same.
A vote of 21,228 "for" to 1,733 "against" on proposition to issue \$2,000,000 hospital bonds.
A vote of 21,137 "for" to 1,866 "against" on proposition to issue \$1,000,000 bonds for a Hall of Justice and a county jail.
A vote of 20,453 "for" to 2,415 "against" on proposition to issue \$1,000,000 garbage-disposal system bonds.

All propositions carried, having received the required two-thirds vote.

Schenectady, N. Y.—Offering of Certificates of Indebtedness.—Proposals will be received until 11 a. m. June 5 by O. S. Luffman, City Comptroller, for \$200,000 certificates of indebtedness issued in anticipation of the receipt of taxes. Authority Section 78, Chapter 473, Laws of 1906. Denomination to suit purchaser. Date June 5 1908. Interest (rate to be named in bid) payable in New York Exchange at the City Treasurer's office or at the Importers' and Traders' National Bank in New York City at option of purchaser. Maturity Feb. 5 1909. Certified check for 1% of certificates bid for, drawn on a bank or trust company, and made payable to the City Comptroller, is required. Certificates to be delivered within ten days after date of award. Purchaser to pay accrued interest.

Seneca School District (P. O. Seneca), S. O.—Bond Offering.—Further details are at hand relative to the offering of the \$15,000 5% coupon graded-school-building bonds mentioned in V. 86, p. 1058. Proposals at par will be received at any time by David F. Nicholson, Superintendent of Public Schools. Denomination \$1,000. Date April 1 1908. Interest annually in New York City. Maturity twenty years. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation \$585,000.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by A. J. Harbaugh, Clerk Board of Education (P. O. Bellaire), for \$29,000 4½% coupon school-building bonds. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date July 1 1908. Interest March 15 and Sept. 15 in Bellaire. Maturity \$5,000 on Sept. 15 1923 and \$2,000 yearly on Sept. 15 from 1924 to 1935 inclusive. Bonds are free from all taxes. Certified check for \$500, payable to the Treasurer of the Board of Education, is required. Bonded debt at present, \$9,000. Floating debt, \$1,500. Assessed valuation for 1907, \$286,000.

Shelley, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. on June 1 by Fred. C. Mickelson, Village Clerk, for \$6,500 6% gold coupon water-works bonds. Authority Sections 3 and 4, Laws of 1899. Denomination \$1,000, except one bond of \$500. Date July 1 1908. In-

terest semi-annually at place designated by purchaser. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. The village has no debt at present.

Sheridan, Sheridan County, Wyo.—Bonds Not Sold—Bond Offering.—The \$250,000 5% 10-30-year water-system-extension bonds described in V. 86, p. 686, were not disposed of on April 20. Proposals are again asked for these bonds and will be received this time until June 1.

Bond Sale.—On May 4 \$14,000 5% 10-20-year (optional) sewer-extension bonds were awarded to E. Gillette, State Treasurer, for \$14,100—the price thus being 100.713. Denomination \$500. Date July 1 1908. Interest semi-annual.

Somerville (P. O. Station Boston), Mass.—Description of Bonds.—The City Treasurer writes us that the two issues of 4% bonds aggregating \$110,000, awarded on May 8 to R. L. Day & Co. of Boston at 102.549 (V. 86, p. 1181) are in denomination of \$1,000 each and mature as follows:

\$30,000 sewer bonds, mature \$1,000 yearly on April 1 from 1909 to 1938 inclusive.
80,000 general-city bonds, mature \$7,000 yearly on April 1 from 1909 to 1918 inclusive and \$1,000 yearly on April 1 from 1919 to 1928 inclusive.

Date April 1 1908. Interest semi-annual.

Spokane County School District No. 81, Wash.—Bids.—On May 18 the following bids were submitted for the \$250,000 4½% 20-year school-building and site-purchase bonds awarded on that day as stated in V. 86, p. 1301, to N. W. Halsey & Co. of Chicago at 104.025 plus the cost of furnishing blank bonds:

N. W. Halsey & Co., Chic. \$260,063 00 Thos. J. Bolger & Co., Ch. \$256,775 00
A. B. Leach & Co., Chic. 258,875 00 Traders' N. B., Spokane. 256,750 00
Harris Tr. & S. B., Chic. 257,931 00 Mason, Lewis & Co., Ch. 255,825 00
E. H. Rollins & Sons, Chic. 257,225 50 Lee, Higginson & Co., Chic. 255,675 00
First Nat. Bank, Chic. 256,925 00 Western Un. L. Co., Spo. 255,250 00

All bidders offered accrued interest in addition to their bids.

Stevenson, Skamania County, Wash.—Bond Sale.—On May 12 the \$5,000 6% 10-20-year (optional) gold coupon municipal-improvement bonds offered on that day (V. 86, p. 1181) were awarded to the State of Washington at par.

Stege School District, Contra Costa County, Cal.—Bond Sale.—On May 19 \$25,000 bonds were awarded to B. Fernandez at 101.75 and accrued interest. Following are the bids:

B. Fernandez \$25,437 50 First Nat. Bank of Contra Costa Co., Martinez \$25,237 50
N. W. Halsey & Co., San Francisco 25,292 50 E. H. Rollins & Sons, San Francisco 25,118 75
Los Angeles Trust Co., Los Angeles 25,275 00 State Board of Examiners 25,000 00

Stillwater School District (P. O. Stillwater), Okla.—Bond Offering.—Proposals will be received up to and including June 6 by W. B. Swinford, Treasurer Board of Education, for \$10,000 5% bonds. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds is required.

Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.—Bonds Not Sold.—There were no bidders on May 20 for \$1,300 5% coupon high-school-building bonds offered on that day. Authority Section 3994, Revised Statute. Denomination \$650. Date Sept. 21 1907. Interest annually in Bellbrook at the office of the Clerk of the Board of Education. Maturity \$650 three years from date and \$650 five years from date. Bonds are exempt from taxation. Total debt at present \$1,000. Assessed valuation \$805,214.

Taunton, Mass.—Bids.—We are informed that the following bids were received on May 12 for the \$15,000 (not \$16,000 as reported in V. 86, p. 1244) 30-year water and \$12,000 20-year school-house 4% bonds awarded on that day to Parkinson & Burr of Boston at 109.27 and interest and 106.83 respectively:

	\$15,000 water bonds.	\$12,000 school-house bonds.
Parkinson & Burr, Boston	109.27	106.83
Adams & Co., Boston	108.43	106.27
Denison & Farnsworth, Cleveland and Boston	108.230	106.11
Crocker & Fisher, Boston	108.13	106.05
Blodgett, Merritt & Co., Boston	107.91	105.94
R. L. Day & Co., Boston	107.77	105.79
E. H. Rollins & Sons, Boston	107.777	105.777
N. W. Harris & Co., Boston	107.653	105.523
Merrill, Oldham & Co., Boston	108.139	
Merrillbrook & Co., Boston	107.557	
Blake Bros. & Co., Boston	107.521	
Perry, Coffin & Burr, Boston	106.36	

The water bonds are dated Jan. 1908 while the school-house bonds are dated Dec. 1 1907 Denomination \$1,000. Interest semi-annual.

NEW LOANS.

\$5,500,000.00

CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, May 12th, 1908.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis five million five hundred thousand dollars (\$5,500,000 00) 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 10th day of June, 1908, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches	\$ 500,000 00
HOSPITALS and purchase of sites	800,000 00
FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites	2,000,000 00
BRIDGES AND VIADUCTS and purchase of land	400,000 00
KING'S HIGHWAY BOULEVARD, City's share of cost	500,000 00
PUBLIC SEWERS and purchase of land	500,000 00
PUBLIC PARKS—Purchase of land	670,000 00
Total	\$5,500,000 00

Said bonds will be dated July 1st, 1908, 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 January and July, 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, 37 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 held subject to forfeiture to the City 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 Tuesday, June 9th, 1908, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on 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 July, 1908.

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 bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

\$1,000,000

REFUNDING GOLD BONDS

OR

JERSEY CITY, N. J.

4½ PER CENT PER ANNUM

EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Hall, Friday, June 5, 1908, at 3 o'clock p. m., when they will be publicly opened, for the whole or any part of \$1,000,000 Refunding (coupon) Bonds, to refund floating indebtedness; said bonds are issued under and by virtue of an Act entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March twenty-third, eighteen hundred and ninety-nine, and the amendment thereto entitled "An Act to amend an Act entitled 'An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds,' approved March twenty-third, one thousand eight hundred and ninety-nine," which amendment was approved February 11th, nineteen hundred and one, and the amendment to said Act entitled "An Act to amend an Act entitled 'An Act to amend an Act entitled 'An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds,' approved March twenty-third, one thousand eight hundred and ninety-nine and which said amendment was approved February eleventh, one thousand nine hundred and one," which Act was approved April twenty-fifth, nineteen hundred and seven.

The principal of said bonds is payable on the thirtieth day of June, 1928, in gold coin of the United States of America, and the interest, at the rate of 4½ per cent per annum is payable in said coin semi-annually on the first day of January and July of each year.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Refunding Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held Friday, June 5, 1908, at 3 o'clock p. m., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2 per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and will be returned forthwith if not accepted.

Said bonds shall bear date of July 1, 1908, and shall be delivered on July 1, 1908, the purchaser paying any accrued interest on the bonds to the day of delivery.

By ordinance passed by the Board of Finance May 12, 1908, authorizing the issue of these bonds, a sinking fund was also created for the purpose of paying the principal of said bonds when due. The Board reserves the right to reject any or all bids if deemed for the best interests of Jersey City.

By order of the Board of Finance,
FRANCIS GORMLEY,
City Comptroller.

Taylor, Williamson County, Tex.—Bonds Voted.—This city has voted to issue the \$25,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 86, p. 624.

Tecumseh School District No. 92 (P. O. Tecumseh), Pottawatomie County, Okla.—Bond Sale.—On May 19 the \$10,000 school-building bonds described in V. 86, p. 1244, were awarded to John Nuveen & Co. of Chicago as 5½s. Other bids received were as follows: Oklahoma Bond & Trust Co. for 6s, MacDonald, McCoy & Co. of Chicago par for 5½s and Thos. J. Bolger & Co. of Chicago 101 for 6s.

Todd County (P. O. Long Prairie), Minn.—Bond Sale.—The \$50,700 10-year drainage and ditch bonds, proposals for which were asked until May 12 (V. 86, p. 1117) have been purchased by the Union Investment Co. of Minneapolis for \$51,195 (100.976) and accrued interest for 5s. Purchaser to furnish blank bonds. Date day of issuance.

Toledo School District (P. O. Toledo), Lucas County, Ohio.—Bond Sale.—On May 26 the \$150,000 4¼% 20-year school bonds, proposals for which were received on May 23, were awarded to the Security Savings Bank & Trust Co. and Hoehler & Cummings, both of Toledo, at their joint bid of 102.325. Following are the bids:

Security Savings Bank & Trust Co., Toledo	\$153,487 50
Hoehler & Cummings, Toledo	
Otis & Hough, Cleveland	\$153,687 50
Cleveland Trust Co., Cleveland	
First National Bank, Cleveland	
Ohio Savings Bank, Cleveland	153,351 00
Central Trust & Safe Deposit Co., Toledo	
Provident Savings Bank & Trust Co., Cincinnati	153,255 00
German National Bank, Cincinnati	153,165 00
Hayden, Miller & Co., Cleveland	
H. S. Warren & Co., Detroit	152,687 00
N. W. Harris & Co., New York	152,511 00
A. & J. Frank, Cincinnati	152,088 00
Northern National Bank, Toledo (for \$50,000)	150,000 17
Union Savings Bank, Toledo	(for \$20,000) 20,020 00
Union Safe Deposit & Trust Co., Toledo	
M. H. Burgett, Toledo (for \$5,000)	5,050 00
C. W. Bond, Toledo (for \$1,000)	Par

*Provided bonds are delivered as follows: "\$50,000 as soon as duly executed and approved; \$50,000 on or before July 10 at their option and \$50,000 on or before Aug. 15 at their option, entire premium to be paid on delivery of first installment of bonds."

A bid at par for \$3,000 4¼% bonds was also received from I. E. Knisely, President of the Northern National Bank

of Toledo, but this offer was not considered. See V. 86, p. 1244 for a description of these bonds.

Troy School District (P. O. Troy), Idaho.—Bond Sale.—On May 16 this district sold \$12,000 5% school-house bonds to the State of Idaho at par. Denomination \$1,000. Maturity "ten and twenty years."

Tulare High School District (P. O. Tulare), Tulare County, Cal.—Bond Sale.—On April 22 this district disposed of \$40,000 5% 1-20-year (serial) high-school bonds to the Los Angeles Trust Co. of Los Angeles on a 4¾% basis. Denomination \$1,000. Date May 1 1908. Interest annual.

Vancouver, B. C.—Debt Offering.—Proposals will be received until 4 p. m. June 26 by G. F. Baldwin, City Comptroller, for \$1,975,000 4% 40-year debentures.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—On May 23 \$17,500 4¼% ditch-improvement bonds were awarded to Geo. H. Marsh at par. Accrued interest, if any, to be paid by purchaser. Authority Sections 4481 and 4482, Revised Statutes. Denomination \$500. Date May 30 1908. Interest semi-annually at the County Treasury. Maturity \$6,000 on May 30 in each of the years 1909 and 1910 and \$5,500 on May 30 1911. Bonds are exempt from taxation.

Watertown, Jefferson County, N. Y.—Bond Sale.—The \$80,000 trunk-sewer, \$24,500 school and the \$11,435 fire-department-building 4% 30-year registered bonds offered on April 21, have been awarded to Kountze Bros. of New York City. Bonds are tax-exempt and are described in V. 86, p. 999.

Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.—Bond Sale.—The \$27,000 4¼% coupon Clifton Road improvement bonds described in V. 86, p. 1182, were sold on May 11 to A. B. Leach & Co. of New York City at 100.877. Maturity \$1,000 yearly on July 1 from 1915 to 1923 inclusive and \$2,000 yearly on July 1 from 1924 to 1932 inclusive.

Westfield, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by Lloyd Thompson, Town Clerk, for \$20,000 5% coupon sewer, sidewalk

NEW LOANS.

\$30,000

WILMINGTON, DEL., SINKING FUND LOAN.

Sealed bids will be received for \$30,000 SINKING FUND LOAN OF WILMINGTON, DEL., until 12:00 o'clock M., MONDAY, JUNE 1ST, 1908. Bonds will date from June 1st, 1908, in denomination of \$50.00 or multiples thereof, and bear 4% interest, payable semi-annually on April 1st and October 1st, and will mature \$8,700 on the first day of October, 1930; and \$21,300 on the first day of April, 1931. All of said issue for use of the BOARD OF STREET AND SEWER COMMISSIONERS, to pay for the curbing, guttering, grading, widening, paving and improving of TENTH STREET, between MARKET and TATNALL STREETS, in the City of Wilmington, Del.

All proposals must be accompanied by certified check payable to the order of "THE MAYOR AND COUNCIL OF WILMINGTON" for 2% of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1908, on or before 12:00 o'clock noon, June 1st, 1908. The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "PROPOSALS FOR SINKING FUND LOAN."

HOWARD ROSS,
City Treasurer,
Wilmington, Del.

WE OFFER

NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO.,
31 Nassau St., - - - New York

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

THE SOUTH

Property and Investments of every
Kind in all Southern States.

METROPOLITAN INVESTMENT CO.

GEO. B. EDWARDS, President, Charleston, S. C.
New York Office, Beaver Bldg. 82-92 Beaver St.

NEW LOANS.

\$20,000

Westfield, Union Co., N. J., BOND OFFERING.

Proposals will be received by the Town Council of the Town of Westfield, Union County, N. J., ON JUNE 15, 1908, AT EIGHT O'CLOCK IN THE EVENING, at the Council room, No. 129 Elm Street, Westfield, N. J., for \$20,000 5% sewer, sidewalk and macadam road improvement bonds; interest semi-annual; denomination of \$1,000 each; interest coupons attached. \$2,000 of the issue will be due June 30th, 1909, and \$2,000 June 30th of each year thereafter. The Town Council reserves the right to reject any and all bids.

Proposals may be sent to Lloyd Thompson, Town Clerk.

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LIST OF SPECIALTIES ON REQUEST

and macadam-road improvement bonds. Denomination, \$1,000. Interest semi-annual. Maturity \$2,000 yearly on June 30 from 1909 to 1918 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weston, Saunders County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. June 1 by Ferdinand Pacal, Village Clerk, for the \$10,000 5% water-works bonds voted on April 7. Denomination \$500. Date May 1 1908. Interest semi-annual. Maturity twenty years, subject to call after five years. Certified check for 1% of amount bid is required.

Winchester, Frederick County, Va.—Bonds Awarded in Part.—We are advised under date of May 27 that \$5,000 of the \$10,000 4% coupon school-building bonds mentioned in V. 86, p. 1060, have been disposed of to local bidders at par. Maturity \$1,000 yearly.

Xenia City School District (P. O. Xenia), Ohio.—Bond Offering.—Proposals will be received until 3 p. m. June 1 by B. Schlesinger, Clerk Board of Education, for \$8,000 4% coupon fire-protection bonds. Authority Section 3994, Revised Statutes. Denomination \$500. Date June 1 1908. Interest semi-annually at the Citizens' National Bank of Xenia. Maturity \$500 yearly on June 1 from 1913 to 1928 inclusive. Certified check for \$100, payable to the Board of Education, is required. Bonds are exempt from all taxes.

Yellow Grass, Sask.—Debt Sale.—G. A. Stimson & Co. of Toronto were the successful bidders, it is reported, for \$5,000 7% debentures recently offered by this town. Maturity part yearly for ten years.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 10 by James T. Lennon, City Comptroller, for the following bonds:

\$100,000 4½% park bonds. Maturity \$5,000 yearly on June 1 from 1909 to 1928 inclusive.

18,500 4½% street-paving bonds. Maturity \$925 yearly on June 1 from 1909 to 1928 inclusive.

✓ Date June 1 1908. Interest annual. Certified check for 2% bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Delivery of bonds on June 15.

Youngstown, Ohio.—Bond Sale.—The following bids were received on May 18 for the six issues of 5% bonds, aggregating \$40,420, described in V. 86, p. 1183:

\$5,000 Police Bonds.	\$2,825 Park Ave. Bonds.	\$9,225 E. Federal Marshall St. Bonds.	\$10,925 Shelby St. Summit Bonds.	\$1,415 Av. Bonds.	\$8,030
Chl. Nat. Bk. Wooster	\$8,145 00	*2,855 00	*9,410 00	11,125 00	*1,440 00
Well. Roth & Co., Cin.	8,121 00	-----	9,401 00	*11,132 00	-----
Denison & Farnsworth, Clev. & Bos.	8,112 80	-----	9,392 00	11,122 75	-----
First Nat. Bk., Clev.	8,107 00	-----	9,386 00	11,116 00	-----
Breed & Harrison, Cincinnati	8,101 00	-----	9,363 38	11,088 88	-----
Seasongood & Mayer, Cincinnati	8,095 00	-----	9,368 95	11,095 50	-----
Hoppler & Cummings, Toledo	8,092 50	-----	9,349 50	11,068 50	-----
Otis & Hough, Clev.	8,090 00	-----	9,071 00	11,088 00	-----
Hayden, Miller & Co. Cleveland	8,081 00	2,828 00	9,330 50	11,050 00	1,416 00
New First National Bank, Columbus	8,064 80	2,828 25	9,328 50	11,049 25	1,417 75
Firemen's Pension Fd., Youngstown	-----	-----	-----	-----	1,433 39
*Successful bidders.	-----	-----	-----	-----	-----

All bidders offered accrued interest in addition to their bids.

Bond Offering.—Proposals will be received until 2 p. m. June 15 by Wm. I. Davies, City Auditor, for the following bonds:

\$21,000 5% water-main-construction and extension bonds. Maturity \$2,000 yearly on Oct. 1 from 1910 to 1918 inclusive, and \$3,000 on Oct. 1 1919.

16,800 5% Mahoning Avenue sewer bonds. Maturity \$3,360 yearly on Oct. 1 from 1909 to 1913 inclusive.

500 5% West Wilks Avenue grading bonds. Maturity Oct. 1 1909.

The above bonds are dated June 22 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than June 22 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Zanesville School District (P. O. Zanesville), Ohio.—No Bonds Voted.—We are advised by the Clerk of the Board of Education that the reports stating that this district voted on March 25 to issue \$65,000 high-school-building bonds (V. 86, p. 877) are erroneous.

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